



FAHS – Feilding High School

Annual Financial Statements

For the Year Ended 31 December 2023

School Directory

Ministry Number	197
Principal	Nathan Stewart
School Address	1 Churcher Street, Feilding 4072 New Zealand
School Postal Address	1 Churcher Street, Feilding 4072 New Zealand
School Telephone	06 323 4029
School Email	admin@feildinghigh.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/Expires
Mrs E. Bartlett	Chair	Parent, Nominated	September 2025
Mr N. Stewart	Principal	By Appointment	Ongoing
Mr B. Allomes	Member	Parent, Elected	September 2025
Mr D. Baker	Member	Parent, Elected	September 2025
Mr D. Byrne	Member	Staff, Elected September	September 2025
Mr S. Hoggard	Member	Parent, Nominated	September 2025
Mr J. Turkington	Member	Parent, Nominated	September 2025
Ms E. Byder	Member	Student, Elected	September 2024
Miss G. Carmen	Member	Student, Elected	Sept 2022 - Sept 2023

Accountant/Service Provider

Mr L Dale Business Manager

FAHS – Feilding High School

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FAHS - Feilding High School
Notes to the Financial Statements
For the year ended 31 December 2023

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 2023 fairly reflects the financial position and operations of the school.


The School's 2023 financial statements are authorised for issue by the Board.

Ellen Louise Bartlett
Full Name of Presiding Member


Signature of Presiding Member

18th May 2024
Date:

Natlie James Oleg
Full Name of Principal


Signature of Principal

18 May 24
Date:

FAHS - Feilding High School**Statement of Comprehensive Revenue and Expenses**

For the year ended 31 December 2023

		2023	2023	2022
		Actual	Budget	Actual
		\$	(Unaudited)	\$
Revenue				
Government Grants - Ministry of Education	2	17,958,994	16,153,000	16,350,681
Locally Raised Funds	3	1,694,809	1,248,650	1,319,432
Hostel	4	2,185,400	2,241,000	2,252,817
Revenue from Farming Operations	5	584,777	727,098	795,513
Interest		372,206	120,000	140,647
Gain on Disposal of Property Plant and Equipment		—	—	2,280
Total Revenue		22,796,186	20,489,748	20,861,370
Expense				
Locally Raised Funds	3	1,474,136	1,070,550	1,100,672
Hostel Expenses	4	2,037,724	1,982,900	1,944,695
Farm	5	786,537	838,398	818,879
Learning Resources	6	13,491,720	12,598,200	12,427,093
Administration	7	825,662	835,850	777,199
Property	8	3,113,859	2,632,455	2,521,210
Interest		7,147	9,500	9,526
Loss on Disposal of Property Plant and Equipment		14,843	1,700	—
Total Expense		21,751,628	19,969,553	19,599,274
Net Surplus		1,044,558	520,195	1,262,096
Revaluation of Shares		9,268	-	(10,209)
Total Comprehensive Revenue & Expense		1,053,825	520,195	1,251,887

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



FAHS - Feilding High School

Statement of Changes in Net Assets

For the year ended 31 December 2023

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Equity 1 January 2023	13,662,630	13,662,630	12,350,538
Total Comprehensive Revenue and Expense	1,053,825	520,195	1,251,887
Contribution - Furniture & Equipment Grant	99,940	-	60,205
Equity at 31 December 2023	14,816,395	14,182,825	13,662,630
Accumulated Comprehensive Revenue and Expense	12,258,757	12,152,640	11,632,446
Reserves	2,557,638	2,030,185	2,030,185
Equity at 31 December 2023	14,816,395	14,182,825	13,662,630

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.



FAHS - Feilding High School

Statement of Changes in Net Assets

For the year ended 31 December 2023

Reserves

	Opening Balance \$	Receipts \$	Payments \$	Closing Balances \$
2023				
BOT Capital Replacement Reserve	1,374,000	500,000	-	1,874,000
Kia Toa Kia Ngakaunui Student Support Fund	10,146	9,232	-	19,378
Carrfields - H&T School / Ag Promotion	47,596	13,479	6,000	55,074
Chesterfield Estate	84,593	5,003	3,352	86,244
B I Scott Estate	111,708	6,607	4,426	113,888
Friends of the Hostel Trust	127,351	7,532	5,046	129,836
Bailey Trust	66,543	3,935	2,637	67,842
Tolley Fund	998	59	40	1,017
B L Evans Fund	251	15	10	256
Raymond Mason Fund	942	56	37	961
Corrick Fund	6,002	355	238	6,119
Hickland Memorial Trust	20,000	-	-	20,000
Arts Trust	5,580	330	221	5,689
Gladys Joan Barnes Est.	17,860	802	1,000	17,661
Ian Spence Trust Account	156,615	9,262	6,206	159,672
Balance at End of Year	2,030,185	556,666	29,213	2,557,638

2022				
BOT Capital Replacement Reserve	874,000	500,000	-	1,374,000
Kia Toa Kia Ngakaunui Student Support Fund	4,481	5,984	320	10,146
Carrfields - H&T School / Ag Promotion	37,813	14,783	5,000	47,596
Chesterfield Estate	83,985	1,826	1,217	84,593
B I Scott Estate	110,904	2,411	1,607	111,708
Friends of the Hostel Trust	126,435	2,749	1,832	127,351
Bailey Trust	66,064	1,436	958	66,543
Tolley Fund	991	22	14	998
B L Evans Fund	249	5	4	251
Raymond Mason Fund	936	20	14	942
Corrick Fund	5,959	130	86	6,002
Hickland Memorial Trust	20,000	-	-	20,000
Arts Trust	5,540	120	80	5,580
Gladys Joan Barnes Est.	18,536	324	1,000	17,860
Ian Spence Trust Account	155,489	3,380	2,254	156,615
Balance at End of Year	1,511,381	533,190	14,386	2,030,185

Purposes of Reserves Held

Non-Restricted Reserves

BOT Capital Replacement Reserve

Restricted Reserves

Kia Toa Kia Ngakaunui Student Support Fund

Carrfields

Chesterfield Estate

B I Scott Estate

Friends of the Hostel Trust

Bailey Trust

Tolley Fund

BL Evans Fund

Raymond Mason Fund

Corrick Fund

Hickland Memorial Trust

Arts Trust

Gladys Joan Barnes Estate

Ian Spence Trust Account

To Provide for Capital Asset Replacements

For Student Support

Agriculture Support

Student Support

Prizegiving / Awards

Scholarships

Prizegiving / Awards

Prizegiving / Awards

Debating Prize / Award

Student Support

Student Support

Student Support

Prize / Award for Dux

Year 11 English/History Proze

Student Support

FAHS - Feilding High School

Statement of Financial Position

As At 31 December 2023

		2023	2023	2022
		Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	9	593,711	152,000	137,135
Accounts Receivable	10	1,306,762	1,200,000	1,007,853
Goods & Services Tax		161,287	(120,000)	117,682
Inventories	11	732,643	745,000	829,352
Prepayments		90,172	75,000	75,684
Investments	12	5,463,186	4,500,000	5,702,443
Funds Due For Capital Works	19	288,711	-	318,092
Total Current Assets		8,636,473	6,552,000	8,188,240
Current Liabilities				
Accounts Payable	14	1,772,274	1,515,000	1,458,921
Revenue in Advance	15	635,958	460,000	514,346
Provision for Cyclical Maintenance	16	32,070	-	125,406
Finance Lease Liability - Current Portion	17	42,388	61,010	64,922
Funds Held in Trust	18	172,799	105,000	52,746
Funds Held for Capital Works	19	46,352	650,000	304,713
Total Current Liabilities		2,701,840	2,791,010	2,521,053
Working Capital Surplus		5,934,632	3,760,990	5,667,187
Non Current Assets				
Property Plant & Equipment	13	9,185,298	10,763,836	8,262,836
Investments - Term	12	74,338	75,000	77,122
Total Non Current Assets		9,259,636	10,838,836	8,339,957
Non Current Liabilities				
Provision for Cyclical Maintenance	16	362,815	394,886	308,195
Finance Lease Liability - Term Portion	17	15,053	22,115	36,314
Total Non Current Liabilities		377,868	417,001	344,509
Net Assets		14,816,395	14,182,825	13,662,630
Equity		14,816,395	14,182,825	13,662,630

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



Feilding High School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		5,240,176	4,843,000	5,028,696
Locally Raised Funds		1,624,891	790,497	1,242,732
Hostel		2,006,857	2,301,500	2,133,771
Farm		526,716	727,098	791,980
International Students		67,313		18,435
Goods and Services Tax (net)		(49,357)	237,682	1,050
Payments to Employees		(3,704,035)	(3,752,595)	(3,416,921)
Payments to Suppliers		(4,067,137)	(3,848,864)	(3,838,324)
Interest Paid		(7,147)	(9,500)	(9,526)
Interest Received		294,193	41,556	84,373
Net cash from/(to) Operating Activities		1,932,470	1,330,374	2,036,266
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		869	-	4,000
Purchase of Property Plant & Equipment (and Intangibles)		(1,694,086)	(3,277,801)	(1,146,425)
Purchase of Investments		251,309	1,202,443	(453,357)
Proceeds from Sale of Investments		-	2,122	-
Net cash from/(to) Investing Activities		(1,441,908)	(2,073,236)	(1,595,782)
Cash flows from Financing Activities				
Furniture and Equipment Grant		99,940	60,205	60,205
Contributions from / (Distributions to) Ministry of Education		(179,375)	663,379	(455,723)
Finance Lease Payments		(61,104)	(18,111)	(56,480)
Painting Contract Payments		-	-	-
Loans Received		-	-	-
Repayment of Loans		-	-	-
Funds Administered on Behalf of Other Parties		106,553	52,254	(3,449)
Net cash from/(to) Financing Activities		(33,986)	757,727	(455,447)
Net increase/(decrease) in cash and cash equivalents		456,576	14,865	(14,963)
Cash and cash equivalents at the beginning of the year	9	137,135	137,135	152,098
Cash and cash equivalents at the end of the year	9	593,711	152,000	137,135

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.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

FAHS - Feilding High 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 2023 to 31 December 2023 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 of social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to the equity holders".

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publically accountable and is not considered large as it falls below the expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand Dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical Maintenance

A School recognises its 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 16.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

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 13

Critical Judgements in applying accounting policy

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, equipment, whereas for an operating lease no such asset is recognised. Finance Lease liability disclosures are contained in Note 17. Future Operating Lease Commitments are disclosed in Note 24b.

Recognition of Grants

The School reviews grant 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 in 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 right 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.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

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 debt 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 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.

Livestock

Livestock and Milk Livestock are measured at their fair value less costs to sell. The fair value of livestock is determined based on market prices of similar age, breed, and genetic merit as published by the Inland Revenue Department.

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.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

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 disposal (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 an asset is depreciated over its useful life. If there is no reasonable certainty whether the School will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements - Crown	10 - 75 Years
Board Owned Buildings	10 - 75 Years
Furniture and Equipment	10 - 15 Years
Information and Communication Technology	4 - 5 Years
Motor Vehicles	5 Years
Textbooks	3 Years
Leased Assets held under a Finance Lease	3 - 5 Years
Library Resources	12.5% Diminishing value

k) Intangible Assets

Software Costs

Computer Software acquired by the School are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

l) Impairment of Property Plant and Equipment and Intangible Ass

The School does not hold any cash generating assets. Assets are considered cash generating when 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 service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and the 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 the estimated price that reasonable buyers and sellers would agree upon in the orderly exchange of an asset or liability under current market conditions.

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.

m) 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.

n) 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.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from international and hostel 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 international students, should the School be unable to provide the services to which they relate.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

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

q) 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 specific 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.

r) 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 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 purposes.

s) 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 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.

t) Financial Instruments

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

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

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

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

u) 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 borrowing 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.

v) Goods and Services Tax

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 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.

w) Budget Figures

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

x) 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.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	5,241,097	4,791,000	4,954,840
Teacher's Salaries Grants	10,545,708	9,650,000	9,683,524
Use of Land and Buildings	2,105,392	1,635,000	1,634,275
Other Government Grants	66,798	77,000	78,042
	17,958,994	16,153,000	16,350,681

The school has opted in to the donations scheme for this year. Total amount received was \$253,219

3. Locally Raised Funds

Locally Raised Funds within the School's community are made up of:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<i>Revenue</i>			
Donations & Bequests	11,874	9,500	24,166
Curriculum Related Activities (Purchases of Goods and Services)	121,568	126,300	102,920
Fees for Extra Curricular Activities	792,436	609,550	660,853
Trading	409,942	437,000	429,381
Fundraising & Community Grants	815	1,300	1,298
Overseas Trips	273,465	-	12,896
Other Revenue	65,327	61,000	83,919
International Student Fees	19,383	4,000	4,000
	1,694,809	1,248,650	1,319,432
<i>Expenses</i>			
Extra Curricular Activities Costs	809,927	659,550	722,975
Trading	370,953	407,000	373,317
Overseas Trips	286,361	-	-
International Students - Other Expenses	6,895	4,000	4,380
	1,474,136	1,070,550	1,100,672
Surplus for the year Locally Raised Funds	220,672	178,100	218,760

Donations and Bequest includes \$5,303 for the following project:
FAHS Hockey Turf Digital Scoreboard (Various Contributors)

During the year the School hosted 2.70 International Students (2022:1.6)

In December 2023 The Senior Boys Basketball Team with Staff Support travelled to Los Angeles USA, The Home of Hoops, to experience an alternate culture, compete against local teams, and experience professional NBA teams in action. This was funded by Student/Parent contributions and fundraising of \$226,631.

In 2025, 35 Hockey Players from the Boys and Girls teams, plus 6 School Staff are planning a trip to Argentina, to experience an alternate culture, participate in Hockey competitions, encourage continued interest in Hockey at FAHS. To date \$171,556 funding has been received from Student/Parent Contributions and Fundraising, with Costs of \$46,834 incurred in 2023 in preparation for this trip. The remaining Hockey Tour funds received are included in Funds held in Note 18.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

4. Hostel Revenue and Expenses

	2023 Actual Number	2023 Budget (Unaudited) Number	2022 Actual Number
Hostel Financial Performance			
Hostel Full Boarders	173	174	176
	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Hostel Fees	1,970,233	2,013,000	1,967,254
Other Revenue	215,167	228,000	285,563
	2,185,400	2,241,000	2,252,817
Expenditure			
Administration	215,317	230,950	206,535
Property	237,034	217,150	247,950
Employee Benefits - Salaries	879,145	859,000	840,948
Depreciation	296,971	282,000	282,302
Other Hostel Expenses	409,257	393,800	366,960
	2,037,724	1,982,900	1,944,695
Hostel			
	147,676	258,100	308,122

5. Farm Revenue and Expenses

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Livestock Sales	365,908	507,625	544,855
Sale of Wool & Skins	3,586	1,000	1,142
Sale of Dairy Produce	193,428	196,323	229,523
Other Farm Income	21,855	22,150	19,994
Total Farm Income	584,777	727,098	795,513
Expenses			
Cost of Livestock Sold	297,101	365,792	321,613
Farm Operating Expenses	245,664	249,096	266,222
Repairs and Maintenance	20,996	14,650	19,739
Rates	119	850	851
Employee Benefits - Salaries	92,953	84,800	86,624
Depreciation	92,954	88,900	89,200
Other Farm Expenses	36,750	34,310	34,629
Total Farm Expenses	786,537	838,398	818,879
Farm Deficit	(201,760)	(111,300)	(23,366)

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

6. Learning Resources

	2023	2023 Budget (Unaudited)	2022
	Actual \$		Actual \$
Curricular	601,943	467,200	532,101
Library Resources	3,919	3,800	3,980
Employee Benefits - Salaries	12,363,673	11,622,000	11,392,184
Resource / Attached Teacher Costs	28,805	17,700	8,863
Staff Development	36,931	32,500	35,545
Depreciation	456,449	455,000	454,419
Total Learning Resources	13,491,720	12,598,200	12,427,093

7. Administration

	2023	2023 Budget (Unaudited)	2022
	Actual \$		Actual \$
Audit Fees	13,261	12,900	12,909
Board Fees	3,695	3,200	3,185
Board Expenses	9,640	6,200	21,375
Communication	23,144	20,500	18,508
Consumables	8,164	7,300	7,296
Other	69,959	97,350	55,988
Employee Benefits - Salaries	493,108	460,200	449,903
Insurance	32,942	31,200	24,663
Service Provider, Contractors and Consultancy	171,749	197,000	183,373
	825,662	835,850	777,199

8. Property

	2023	2023 Budget (Unaudited)	2022
	Actual \$		Actual \$
Caretaking & Cleaning Consumables	63,024	55,300	54,676
Cyclical Maintenance Provision	78,392	80,485	79,592
Grounds	43,573	23,100	34,929
Heat Light and Water	194,313	191,000	190,154
Rates	61,270	55,000	54,852
Repairs & Maintenance	166,614	190,020	93,930
Use of Land and Buildings	2,105,392	1,635,000	1,634,275
Security	4,443	3,050	3,014
Employee Benefits - Salaries	396,837	399,500	375,789
Total Property	3,113,859	2,632,455	2,521,210

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.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

9. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	627	2,000	562
Bank Current Account	238,782	150,000	135,425
Bank Call Account	101,528	-	-
Short Term Deposits Maturing 3 Months or less	250,000	-	-
Debit Card Balances Held	2,774	-	1,148
Cash & Cash Equivalents for Statement of Cash Flow	593,711	152,000	137,135

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

Of the \$593,711 Cash and Cash Equivalents, and \$5,463,186 of Short Term investments, \$46,362 is held on behalf of the Ministry of Education. These funds are required to be spent in 2024 on Crown owned School buildings under the School's Five Year Property Plan. In addition, \$564,974 relates to funds received in advance for International Student Fees, Hostel Bonds and School and Hostel Fees as reported in Note 15.

10. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Accounts Receivable	217,183	250,000	116,693
Receivables from the Ministry of Education	48,075	-	-
Interest Accrued	149,569	150,000	71,556
Teachers Salaries Grant Receivable	866,539	800,000	819,604
Staff Banking Receivable	25,398	-	-
	1,306,762	1,200,000	1,007,853
Receivables from Exchange Transactions	414,826	400,000	188,249
Receivables from Non-Exchange Transactions	891,936	800,000	819,604
	1,306,762	1,200,000	1,007,853

11. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	33,281	25,000	25,420
Clothing / Uniforms	359,242	350,000	373,944
Sheep	188,816	250,000	223,018
Cattle	125,348	120,000	203,169
Hay	25,956	-	3,800
Total Inventories	732,643	745,000	829,352

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

12. Investments

The School's Investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<i>Current Asset</i>			
Short-term Bank Deposits with Maturities Greater than 3 Months and No Greater than One Year			
Bank Deposit	3,000,000	2,000,000	3,750,000
Trust Funds	2,463,186	2,500,000	1,952,443
	5,463,186	4,500,000	5,702,443
<i>Non-current Asset</i>			
Shares	74,338	75,000	77,122
	74,338	75,000	77,122
Total Investments	5,537,524	4,575,000	5,779,565

13. Property Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Land	75,446	-	-	-	-	75,446
Buildings and Improvements	5,527,265	966,206	-	-	(258,207)	6,235,264
Furniture and Equipment	2,124,746	692,422	-	-	(376,838)	2,440,330
Information Communication Technology	106,418	48,077	-	-	(80,517)	73,978
Motor Vehicles	279,714	47,433	-	-	(60,780)	266,366
Textbooks	18,812	11,083	-	-	(8,177)	21,718
Leased Assets	93,842	17,308	-	-	(58,139)	53,011
Library Resources	36,594	2,018	(15,712)	-	(3,715)	19,184
Balance at 31 December 2023	8,262,836	1,784,547	(15,712)	-	(846,373)	9,185,298

The net carrying value of Laptops and Photocopiers held under a finance lease is \$53,011 (2022: \$93,842)

Restrictions

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.

	2023 Cost Or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost Or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Land	75,446	-	75,446	75,446	-	75,446
Buildings and Improvements	13,075,363	6,840,099	6,235,264	12,109,157	6,581,892	5,527,265
Furniture and Equipment	6,524,009	4,083,679	2,440,330	5,831,587	3,706,841	2,124,746
Information Communication Technology	1,827,852	1,753,874	73,978	1,779,775	1,673,357	106,418
Motor Vehicles	907,613	641,247	266,366	879,469	599,755	279,714
Textbooks	694,299	672,581	21,718	683,216	664,404	18,812
Leased Assets	613,477	560,466	53,011	596,168	502,327	93,842
Library Resources	168,332	149,148	19,184	210,979	174,386	36,594
Balance at 31 December	23,886,391	14,701,093	9,185,298	22,165,798	13,902,962	8,262,836

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

14. Accounts Payable

	2023	2023 Budget (Unaudited)	2022
	Actual \$	\$	Actual \$
Operating Creditors	459,090	360,000	312,359
Capital Creditors	125,542	50,000	41,439
Accruals	16,195	15,000	14,844
Employee Benefits Payable - Salaries	1,018,642	950,000	953,859
Employee Benefits - Leave Accrual	152,805	140,000	136,420
Total Accounts Payable	1,772,274	1,515,000	1,458,921
Payables for Exchange Transactions	1,761,038	1,515,000	1,439,111
Non Exchange Transactions - Taxes Payable (PAYE & R&B)	11,236	-	19,810
Total Accounts Payable	1,772,274	1,515,000	1,458,921

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2023	2023 Budget (Unaudited)	2022
	Actual \$	\$	Actual \$
Grants in Advance - Ministry of Education	28,375	-	-
International Student Fees	62,365	10,000	14,435
Hostel Bonds	246,000	250,000	259,500
Student School and Hostel Fees in Advance	299,217	200,000	240,411
Total Revenue Received in Advance	635,958	460,000	514,346

16. Provision for Cyclical Maintenance

	2023	2023 Budget (Unaudited)	2022
	Actual \$	\$	Actual \$
Provision at the Start of the Year	433,601	433,601	454,246
Increase (Decrease) to the Provision During the Year	79,284	80,485	80,484
Less Use of Provision / Adjustments During the Year	118,000	119,200	101,130
Provision at the End of the Year	394,885	394,886	433,601
Provision - Current Portion	32,070	-	125,406
Provision - Non Current Portion	362,815	394,886	308,195
	394,885	394,886	433,601

The schools cyclical maintenance schedule details annual painting to be undertaken. The Costs associated to this annual work will vary dependant on the requirements during the year. This plan is based on the schools 10 Year Property plan and review conducted by the schools appointed 10YPP consultant. The plan is reviewed annually by a Ministry of Education approved professional Architect.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

17. Finance Lease Liability

The School has entered into a number of finance leases agreements for Teachers Laptops, Photocopiers and Other Equipment. Minimum lease payments payable:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than 1 Year	45,515	64,708	71,431
Later than 1 Year - No Later than 5 Years	16,141	22,659	38,684
Future Finance Charges	(4,215)	(4,242)	(8,879)
Total Finance Lease Liability	57,441	83,125	101,236

Represented By

Finance Lease Liability - Current	42,388	61,010	64,922
Finance Lease Liability - Non-Current	15,053	22,115	36,314
	57,441	83,125	101,236

18. Funds Held in Trust

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Student Trips Funds Held	120,697	50,000	-
Academy Funds Held	35,379	35,000	35,379
Staff Funds Held	16,722	20,000	17,367
Total Funds Held in Trust	172,799	105,000	52,746

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.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

19. Funds Held for Capital Works

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 projects is under cash and cash equivalents in note 9.

		Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
2023						
MOE LSU Fence - 238409	In Progress	(3,858)	36,400	34,283	-	1,741
MOE Library Upgrade - 218537	In Progress	304,713	323,314	755,068	-	127,041
MOE Learning Support Upgrade - 210759	Completed	(281,915)	349,618	67,704	-	-
MOE Library Phase 2 Upgrade - 239539	In Progress	(22,131)	540,622	636,257	-	117,766
MOE HVAC Upgrades - 239527 & 240577	In Progress	-	36,900	38,592	-	1,692
MOE Wheelchair Ramps - 240552	In Progress	-	154,082	107,730	-	(46,352)
MOE T Blk Boiler - 239526	In Progress	(4,020)	215,618	252,069	-	40,471
MOE Learning Support Cafe Entry - 229177	Completed	(6,169)	6,169	-	-	-
		<u>(13,379)</u>	<u>1,662,723</u>	<u>1,891,703</u>	<u>-</u>	<u>(242,359)</u>

Represented By:

Funds Held on Behalf of the Ministry of Education
Funds Due from the Ministry of Education

46,352
288,711

		Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
2022						
MOE LSU Fence - 238409	In Progress	-	-	3,858	-	3,858
MOE Gymnasium Upgrade - 210517	Completed	34,363	-	34,363	-	-
MOE Library Upgrade - 218537	In Progress	455,583	-	150,871	-	(304,713)
MOE Learning Support Upgrade - 210759	In Progress	(146,509)	20,176	155,582	-	281,915
MOE Library Phase 2 Upgrade - 239539	In Progress	-	-	22,131	-	22,131
MOE T Blk Boiler - 239526	In Progress	-	-	4,020	-	4,020
MOE Learning Support Cafe Entry - 229177	In Progress	(6,513)	56,092	55,748	-	6,169
		<u>336,925</u>	<u>76,267</u>	<u>426,572</u>	<u>-</u>	<u>(13,379)</u>

Represented By

Funds Held on Behalf of the Ministry of Education
Funds Due from the Ministry of Education

304,713
318,092

20. 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 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 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 of such transactions.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

21. Remuneration

Key Management Personnel Compensation

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

	2023 Actual \$	2022 Actual \$
Board Members		
Remuneration	3,695	3,130
Leadership Team		
Remuneration	1,144,032	1,070,763
Full time equivalent members	7.00	7.00
Total Key Management Personnel Remuneration	1,147,727	1,073,893

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The 7 Board members in all 8 full meetings of the Board in the year covered all Finance and Property matters. As well as these regular meetings, including preparation time, the Chair and selected Board members have also been involved in regular quarterly Farm and Hostel committee meetings, as well as 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.

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short Term Benefits:		
Salary and Other Payments	240 - 250	230 - 240
Benefits and Other Emoluments	5 - 10	5 - 10
Termination Benefits	0	0

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	28	18
110 - 120	16	5
120 - 130	5	2
130 - 140	3	2
140 - 150	1	1
150 - 160	1	1
160 - 170	1	1
190 - 200	1	0
	56	30

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

22. 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:

	2023 Actual	2022 Actual
Total	0	Nil
Number of People	0	Nil

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

23. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: 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 potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The School is yet to receive a final wash-up that adjusts the estimated quarterly installments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount has not been calculated and therefore is not recorded in these financial statements.

24. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$1,295,313 (2022: \$2,900,217) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend to Date	Remaining Commitment
LSU/School Boundary Fence	\$1,061,200	\$38,141	\$1,023,059
Library Upgrade Phase I	\$1,020,688	\$994,653	\$26,035
Library Upgrade Phase II	\$680,296	\$658,388	\$21,908
LSU Ramps	\$171,202	\$107,730	\$63,472
Hostel Prep Classrooms	\$186,841	\$112,104	\$74,737
Science C2 Lab Furniture	\$31,602	\$0	\$31,602
Massey Ferguson Tractor MS2850M	\$54,500	\$0	\$54,500
Total	\$3,206,329	\$1,911,016	\$1,295,313

(b) Operating Commitments

As at 31/12/2023 the Board has no known Operating Commitments

(Operating commitments at 31 December 2022: Nil)

25. Change to Comparative Values

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

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2023

26. 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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	593,711	152,000	137,135
Account Receivable	1,306,762	1,200,000	1,007,853
Investments	5,463,186	4,500,000	5,702,443
Shares	74,338	75,000	77,122
Total Loans and Receivables	7,437,997	5,927,000	6,924,553

Financial Liabilities measured at amortised cost

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Payables	1,772,274	1,515,000	1,458,921
Finance Lease Liability	57,441	83,125	101,236
Total Financial Liabilities at Amortised Cost	1,829,715	1,598,125	1,560,157

27. Events after Balance Date

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

28. Breach of Section 10 Schedule 23

There were two breaches of Section 10 Schedule 23 of the Education and Training Act 2020 in that two separate Companies owned by two different Board members entered into transactions with a value approximating over \$25,000. The value of the transactions for the first Board member was \$29,700 and related to the purchase of maize feed for Ngakaunui, the school dairy farm. The value of the transactions for the second Board member was \$25,007 and related to earthworks and fencing.



FAHS Feilding High School

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Feilding 4702, New Zealand

Principal: Mr N.J. Stewart
BSc, PGDipEd

26 February 2024

Statement of Variance

In spite of the hopeful return to a normal year being majorly challenged in the first two terms with lingering COVID, increased general sickness and industrial action our collective team were determine to succeed.

Our Motto Kia Toa Kia Ngakaunui / Have Courage Desire Greatly gave us a reference point for all to aspire towards.

Due to timing of submission 2023 provisional National summary NCEA results have been used allowing us to compare ourselves to others.

A new comparison metric this year is based on our equity index (replaced Decile rating) which simplifies to three groups; Fewer, Moderate and More. We are in Moderate, as we have a moderate number of students requiring additional support according to the equity index matrix.

NCEA Level 1, we are 16.6% higher than our group and 22.7% higher than the National average
NCEA Level 2, we are 5.8% higher than our group and 11.3% higher than the National average
NCEA Level 3, we are 6.9% higher than our group and 11.2% higher than the National average
University Entrance, we are 2.9% higher than our group and 5.2% higher than the National average

For our Maori students

NCEA Level 1, we are 18.9% higher than our group and 25.6% higher than the National average
NCEA Level 2, we are 2.9% higher than our group and 9.3% higher than the National average
NCEA Level 3, we are 10.3% higher than our group and 15.5% higher than the National average
University Entrance, we are 6.8% higher than our group and 10.8% higher than the National average

In every academic metric we are above our peers both within our group and overall National average.

Thank you to all students, parents and teachers for enabling these positive results. Success equals choice. The opportunity for each child to choose their desired training and career path once they leave school.

Kia Toa Kia Ngakaunui / Have Courage Desire Greatly

Nathan

p.s. We also had over 20 "black jerseys" awarded in the 2023 calendar year to our students, alumni and staff. Very special.

FAHS - Feilding High School

Kiwisport Report 2023

Feilding High School participates in the Kiwisport Regional Partnership Fund. This is funded by the Ministry of Education by way of Operational Grant \$40,584.77 excluding GST.

The funding provides for development opportunities for volunteers, participation increase in sports and athletics and to increase the availability of coaching to all students.

The funding was spent on continuing to employ 2 full time Sports Coordinators and a part time Sports Trainer running upskill sessions and courses, and fitness sessions in both the gym and outdoor fields focusing on strength and conditioning and aerobic endurance.

Over the holidays online, resources and tracking was available to keep students active and engaged.

A social Volleyball and Touch Rugby league was run through Term 1 and Term 4 as part of summer sport. Participation was high as cost was not a factor, due to there being no association fees or travel costs. This was a big success.

The overall project is a continuing success with 26 sport categories now being offered to students at school.

Statement of Compliance with Employment Policy

For the year ended 31st December 2023 the FAHS – Feilding High 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF FAHS - FEILDING HIGH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of FAHS - Feilding High School (the School). The Auditor-General has appointed me, Vivien Cotton, using the staff and resources of Cotton Kelly Smit Limited (CKS Audit), to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 24, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2023; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with the Public Sector - Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 28 May 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from Section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included in the Analysis of Variance, the Kiwisport Statement, the Statement of Compliance with Employment Policy, the list of Trustees and the Statement of Responsibility, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



Vivien Cotton
CKS Audit
On behalf of the Auditor-General
Palmerston North, New Zealand