



# FAHS – Feilding High School

## Annual Financial Statements

For the Year Ended 31 December 2024

### 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

### 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
Miss E. Byder	Member	Student, Elected	September 2024
Miss K. Potaka	Member	Student, Elected	Sept 2024 - Sept 2025

School Email [admin@feildinghigh.school.nz](mailto:admin@feildinghigh.school.nz)

Accountant/Service Provider Mr L Dale Business Manager

# FAHS – Feilding High School

## Annual Financial Statements - For the Year Ended 31 December 2024

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**FAHS - Feilding High School**  
**Statement of Responsibility**  
For the year ended 31 December 2024

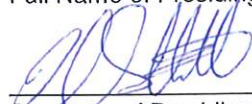
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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

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

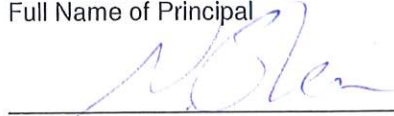
The School's 2024 financial statements are authorised for issue by the Board.

Ellen Louise Bartlett  
Full Name of Presiding Member

  
Signature of Presiding Member

11/8/25  
Date:

Nath Sten  
Full Name of Principal

  
Signature of Principal

11/8/25  
Date:

**FAHS - Feilding High School**  
**Statement of Comprehensive Revenue and Expenses**  
For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	18,750,611	17,751,300	17,958,994
Locally Raised Funds	3	2,033,432	1,349,000	1,694,809
Hostel	4	2,337,164	2,242,700	2,185,400
Farming Operations	5	569,024	567,174	584,777
Interest		418,188	300,000	372,206
Gain on Disposal of Property Plant and Equipment		13,030	-	-
<b>Total Revenue</b>		<b>24,121,449</b>	<b>22,210,174</b>	<b>22,796,186</b>
<b>Expense</b>				
Locally Raised Funds	3	1,800,704	1,060,000	1,474,136
Hostel Expenses	4	2,192,397	2,083,400	2,037,724
Farm	5	692,832	691,678	786,537
Learning Resources	6	13,999,057	13,773,725	13,491,720
Administration	7	829,331	787,205	825,662
Property	8	3,534,494	3,147,650	3,113,859
Interest		12,101	7,500	7,147
Loss on Disposal of Property Plant and Equipment		-	-	14,843
<b>Total Expense</b>		<b>23,060,916</b>	<b>21,551,158</b>	<b>21,751,628</b>
<b>Net Surplus</b>		<b>1,060,533</b>	<b>659,016</b>	<b>1,044,558</b>
Revaluation of Shares		41,086	-	9,268
<b>Total Comprehensive Revenue &amp; Expense</b>		<b>1,101,619</b>	<b>659,016</b>	<b>1,053,825</b>

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/Equity**  
For the year ended 31 December 2024

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity 1 January 2024</b>	14,816,395	14,816,395	13,662,630
Total Comprehensive Revenue and Expense	1,101,619	659,016	1,053,825
Contribution - Furniture & Equipment Grant	-	-	99,940
Contribution from MOE - Te Mana Tuhono	105,975	-	-
<b>Equity at 31 December 2024</b>	<u>16,023,989</u>	<u>15,475,411</u>	<u>14,816,395</u>
Accumulated Comprehensive Revenue and Expense	12,919,524	12,417,773	12,258,757
Reserves	3,104,465	3,057,638	2,557,638
<b>Equity at 31 December 2024</b>	<u>16,023,989</u>	<u>15,475,411</u>	<u>14,816,395</u>

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/Equity

For the year ended 31 December 2024

### Reserves

	Opening Balance \$	Receipts \$	Payments \$	Closing Balances \$
<b>2024</b>				
BOT Capital Replacement Reserve	1,874,000	500,000	-	2,374,000
Kia Toa Kia Ngakaunui Student Support Fund	19,378	20,384	4,079	35,683
Carrfields - H&T School / Ag Promotion	55,074	13,478	6,000	62,553
Chesterfield Estate	86,244	5,174	1,708	89,711
B I Scott Estate	113,888	6,833	2,255	118,466
Friends of the Hostel Trust	129,836	7,790	2,571	135,055
Bailey Trust	67,842	4,070	1,343	70,569
Tolley Fund	1,017	61	20	1,058
B L Evans Fund	256	15	5	266
Raymond Mason Fund	961	58	19	999
Corrick Fund	6,119	367	121	6,365
Hickland Memorial Trust	20,000	-	-	20,000
Arts Trust	5,689	341	113	5,918
Gladys Joan Barnes Est.	17,661	1,070	1,000	17,731
Ian Spence Trust Account	159,672	9,580	3,161	166,090
<b>Balance at End of Year</b>	<b>2,557,638</b>	<b>569,222</b>	<b>22,395</b>	<b>3,104,465</b>
<b>2023</b>				
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
<b>Balance at End of Year</b>	<b>2,030,185</b>	<b>556,666</b>	<b>29,213</b>	<b>2,557,638</b>

### Purposes of Reserves Held

#### Non-Restricted Reserves

BOT Capital Replacement Reserve

To Provide for Capital Asset Replacements

#### Restricted Reserves

Kia Toa Kia Ngakaunui Student Support Fund

For Student Support

Carrfields

Agriculture Support

Chesterfield Estate

Student Support

B I Scott Estate

Prizegiving / Awards

Friends of the Hostel Trust

Scholarships

Bailey Trust

Prizegiving / Awards

Tolley Fund

Prizegiving / Awards

BL Evans Fund

Debating Prize / Award

Raymond Mason Fund

Student Support

Corrick Fund

Student Support

Hickland Memorial Trust

Student Support

Arts Trust

Prize / Award for Dux

Gladys Joan Barnes Estate

Year 11 English/History Proze

Ian Spence Trust Account

Student Support



**FAHS - Feilding High School**  
**Statement of Financial Position**  
As At 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	9	273,586	293,021	593,711
Accounts Receivable	10	1,502,394	1,440,000	1,306,762
GST Receivable		138,517	165,000	161,287
Inventories	11	457,510	381,000	418,479
Biological Assets	12	280,775	340,306	314,164
Prepayments		93,481	90,000	90,172
Investments	13	6,198,782	4,450,000	5,463,186
Funds Due For Capital Works	20	62,921	150,000	288,711
<b>Total Current Assets</b>		<b>9,007,966</b>	<b>7,309,327</b>	<b>8,636,473</b>
<b>Current Liabilities</b>				
Accounts Payable	15	1,974,383	1,376,572	1,772,274
Revenue in Advance	16	246,159	240,000	389,958
Provision for Cyclical Maintenance	17	334,983	335,084	32,070
Finance Lease Liability	18	71,885	69,056	42,388
Funds Held in Trust	19	646,745	375,000	418,799
Funds Held for Capital Works	20	57,883	250,000	46,352
<b>Total Current Liabilities</b>		<b>3,332,039</b>	<b>2,645,712</b>	<b>2,701,840</b>
<b>Working Capital Surplus</b>		<b>5,675,927</b>	<b>4,663,615</b>	<b>5,934,632</b>
<b>Non Current Assets</b>				
Property Plant & Equipment	14	10,532,713	11,013,698	9,185,298
Investments	13	115,424	75,000	74,338
<b>Total Non Current Assets</b>		<b>10,648,137</b>	<b>11,088,698</b>	<b>9,259,636</b>
<b>Non Current Liabilities</b>				
Provision for Cyclical Maintenance	17	170,130	170,129	362,815
Finance Lease Liability	18	129,941	106,773	15,053
<b>Total Non Current Liabilities</b>		<b>300,070</b>	<b>276,902</b>	<b>377,868</b>
<b>Net Assets</b>		<b>16,023,989</b>	<b>15,475,411</b>	<b>14,816,395</b>
<b>Equity</b>		<b>16,023,989</b>	<b>15,475,411</b>	<b>14,816,395</b>

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 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		5,740,023	5,090,125	5,240,176
Locally Raised Funds		1,748,253	999,321	1,624,891
Hostel		2,176,055	2,175,344	2,006,857
Farm		597,517	567,174	526,716
International Students		3,704	26,635	67,313
Goods and Services Tax (net)		33,222	(3,713)	(49,357)
Payments to Employees		(4,129,532)	(4,253,010)	(3,704,035)
Payments to Suppliers		(4,586,202)	(3,692,225)	(4,067,137)
Interest Paid		(12,101)	(7,500)	(7,147)
Interest Received		428,612	309,569	294,193
Net cash from/(to) Operating Activities		1,999,551	1,211,720	1,932,470
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		13,030	-	869
Purchase of Property Plant & Equipment (and Intangibles)		(1,978,161)	(2,674,401)	(1,694,086)
Purchase of Investments		(735,596)	1,013,186	251,309
Proceeds from Sale of Investments		-	(662)	-
Net cash from/(to) Investing Activities		(2,700,727)	(1,661,877)	(1,441,908)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	99,940
Contributions from Ministry of Education		228,734	-	(179,375)
Finance Lease Payments		(57,628)	(43,168)	(61,104)
Funds Administered on Behalf of Other Parties		209,946	192,635	106,553
Net cash from/(to) Financing Activities		381,052	149,467	(33,986)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(320,124)</b>	<b>(300,690)</b>	<b>456,576</b>
Cash and cash equivalents at the beginning of the year	8	593,711	593,711	137,135
Cash and cash equivalents at the end of the year	8	273,586	293,021	593,711

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 2024

### 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 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

##### *Basis of Preparation*

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

##### *Financial Reporting Standards Applied*

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements 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 \$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*

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 17.

# FAHS - Feilding High School

## Notes to the Financial Statements

For the year ended 31 December 2024

### *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 14.

### **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 18. Future Operating Lease Commitments are disclosed in Note 25b

#### *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 2024

### *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.

### *Biological Assets*

Livestock has been valued at fair value as determined in PBE IPSAS 27, using the estimated values determined by Carrfeilds Livestock Limited at balance date. Carrfeilds Livestock Limited are independent valuers.

Changes in the value, number and/or the composition of existing productive livestock are treated as revenue or expenditure items, recognised in the Statement of Comprehensive Revenue and Expense.

The fair value has been determined by taking into account the value of stock sold at balance date in both the saleyards or paddock, the stock weight and the stock condition. In determining the value of sheep and beef cattle a significant assumption has been applied that biological assets are retained long term for future breeding.

### **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 2024

### 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	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 2024

### l) Impairment of Property Plant and Equipment and Intangible Assets

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 2024

### 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 2024

### 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 2024

### 2. Government Grants

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	5,620,339	5,079,500	5,241,097
Teacher's Salaries Grants	10,697,326	10,500,000	10,545,708
Use of Land and Buildings Grant	2,329,403	2,104,800	2,105,392
Other Government Grants	103,543	67,000	66,798
	<u>18,750,611</u>	<u>17,751,300</u>	<u>17,958,994</u>

### 3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<i>Revenue</i>			
Donations & Bequests	10,985	10,000	11,874
Curriculum Related Activities (Purchases of Goods and Services)	182,107	164,500	121,568
Fees for Extra Curricular Activities	962,952	664,500	792,436
Trading	424,035	406,500	409,942
Fundraising & Community Grants	876	-	815
Overseas Trips	322,703	-	273,465
Other Revenue	76,923	54,500	65,327
International Student Fees	52,852	49,000	19,383
	<u>2,033,432</u>	<u>1,349,000</u>	<u>1,694,809</u>
<i>Expenses</i>			
Extra Curricular Activities Costs	1,005,629	674,500	809,927
Trading	410,414	376,500	370,953
Overseas Trips	371,963	-	286,361
International Students - Other Expenses	12,699	9,000	6,895
	<u>1,800,704</u>	<u>1,060,000</u>	<u>1,474,136</u>
<b>Surplus for the year Locally Raised Funds</b>	<u><b>232,728</b></u>	<u><b>289,000</b></u>	<u><b>220,672</b></u>

Donations and Bequests include a biennial grant of \$10300 received from T G Macarthy Trust for the purchase of books or computers to be used in the library.

During the year the School hosted 6 International Students (2023:2.7)

In April 2025, 18 Kapa Haka students, plus 9 staff and supporters, are travelling to Hawaii to experience the culture language and environmental issues relating to indigenous Hawaiian people. A performance of Waiata and Haka at the Polynesian Cultural Centre highlighting Maori culture and attending the ANZAC Service at Pearl Harbour are on the itinerary. To date, \$181,647 funding has been received from student/parent contributions and fundraising with costs of \$30,590 incurred.

In April 2025, 18 Netball players, plus 2 school staff are planning a trip to the Gold Coast, Australia to develop and improve their knowledge of the game including nutrition, recovery, and fitness. They will attend the Firebirds Academy and be coached by world champion players. To date, \$113,915 has been received from student/parent contributions and fundraising, with costs of \$53,592 incurred.

In April 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, and encourage continued interest in Hockey at FAHS. To date, \$400,312 has been received from student/parent contributions and fundraising, with costs of \$324,848 incurred.

All remaining four funds received are included in Funds Held in Note 19.

**FAHS - Feilding High School**  
**Notes to the Financial Statements**  
For the year ended 31 December 2024

**4. Hostel Revenue and Expenses**

	2024 Actual Number	2024 Budget (Unaudited) Number	2023 Actual Number
Hostel Full Boarders	169	169	173
	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>			
Hostel Fees	2,069,918	2,025,000	1,970,233
Other Revenue	267,246	217,700	215,167
	<u>2,337,164</u>	<u>2,242,700</u>	<u>2,185,400</u>
<b>Expenditure</b>			
Administration	232,754	230,950	215,317
Property	280,939	239,800	237,034
Employee Benefits - Salaries	910,625	901,000	879,145
Depreciation	318,036	297,000	296,971
Other Hostel Expenses	450,042	414,650	409,257
	<u>2,192,397</u>	<u>2,083,400</u>	<u>2,037,724</u>
<b>Hostel Surplus</b>	<u>144,766</u>	<u>159,300</u>	<u>147,676</u>

**5. Farm Revenue and Expenses**

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>			
Livestock Sales	288,118	358,940	365,908
Sale of Wool & Skins	6,786	3,500	3,586
Sale of Dairy Produce	250,947	183,584	193,428
Other Farm Income	23,173	21,150	21,855
	<u>569,024</u>	<u>567,174</u>	<u>584,777</u>
<b>Expenses</b>			
Cost of Livestock Sold	201,347	223,483	297,101
Farm Operating Expenses	266,837	229,565	245,664
Repairs and Maintenance	14,030	15,600	20,996
Rates	101	120	119
Employee Benefits - Salaries	75,274	92,800	92,953
Depreciation	92,432	93,000	92,954
Other Farm Expenses	42,811	37,110	36,750
	<u>692,832</u>	<u>691,678</u>	<u>786,537</u>
<b>Farm Deficit</b>	<u>(123,808)</u>	<u>(124,504)</u>	<u>(201,760)</u>



**FAHS - Feilding High School**  
**Notes to the Financial Statements**

For the year ended 31 December 2024

**6. Learning Resources**

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	491,102	566,525	601,943
Library Resources	4,302	4,200	3,919
Employee Benefits - Salaries	12,884,934	12,676,000	12,363,673
Resource / Attached Teacher Costs	25,022	20,700	28,805
Staff Development	100,857	49,500	36,931
Depreciation	492,840	456,800	456,449
<b>Total Learning Resources</b>	<b>13,999,057</b>	<b>13,773,725</b>	<b>13,491,720</b>

**7. Administration**

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	18,076	13,255	13,261
Board Expenses	9,272	12,550	13,335
Communication	21,988	23,500	23,144
Other Admin Expenses	109,814	105,700	78,123
Employee Benefits - Salaries	525,973	533,200	493,108
Insurance	53,610	34,000	32,942
Service Provider, Contractors and Consultancy	90,597	65,000	171,749
<b>Total Administration</b>	<b>829,331</b>	<b>787,205</b>	<b>825,662</b>

**8. Property**

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance Provision	130,822	80,000	78,392
Heat Light and Water	212,068	203,000	194,313
Rates	69,332	62,000	61,270
Repairs & Maintenance	299,522	212,800	210,187
Use of Land and Buildings	2,329,403	2,104,800	2,105,392
Other Property Expenses	68,929	64,550	67,467
Employee Benefits - Salaries	424,419	420,500	396,837
<b>Total Property</b>	<b>3,534,494</b>	<b>3,147,650</b>	<b>3,113,859</b>

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 2024

### 9. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	739	3,021	627
Bank Current Account	167,209	290,000	238,782
Bank Call Account	100,609	-	101,528
Short Term Deposits Maturing 3 Months or less	-	-	250,000
Debit Card Balances Held	5,028	-	2,774
<b>Cash &amp; Cash Equivalents for Statement of Cash Flow</b>	<b>273,586</b>	<b>293,021</b>	<b>593,711</b>

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

Of the \$273,586 Cash and Cash Equivalents, and \$6,198,762 of Short Term investments, \$57,883 is held on behalf of the Ministry of Education. These funds are required to be spent in 2025 on Crown owned School buildings under the School's Five Year Property Plan. In addition, \$510,159 relates to funds received in advance for International Student Fees, Hostel Bonds and School and Hostel Fees as reported in Note 16.

### 10. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	349,420	250,000	217,183
Receivables from the Ministry of Education	-	150,000	48,075
Interest Receivable	139,145	140,000	149,569
Teachers Salaries Grant Receivable	1,013,829	900,000	866,539
Banking Staffing Underuse	-	-	25,398
	<b>1,502,394</b>	<b>1,440,000</b>	<b>1,306,762</b>
Receivables from Exchange Transactions	488,565	540,000	414,826
Receivables from Non-Exchange Transactions	1,013,829	900,000	891,936
	<b>1,502,394</b>	<b>1,440,000</b>	<b>1,306,762</b>

### 11. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	34,313	34,000	33,281
Clothing / Uniforms	423,197	347,000	359,242
Hay	-	-	25,956
<b>Total Inventories</b>	<b>457,510</b>	<b>381,000</b>	<b>418,479</b>

### 12. Biological Assets

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Sheep	134,375	206,399	188,816
Cattle	146,400	133,907	125,348
<b>Total Biological Assets</b>	<b>280,775</b>	<b>340,306</b>	<b>314,164</b>

# FAHS - Feilding High School

## Notes to the Financial Statements

For the year ended 31 December 2024

### 13. Investments

The School's Investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
<i>Current Asset</i>			
Short Term Bank Deposits	3,150,000	1,450,000	3,000,000
Trust Funds	3,048,782	3,000,000	2,463,186
	<u>6,198,782</u>	<u>4,450,000</u>	<u>5,463,186</u>
<i>Non-current Asset</i>			
Shares	115,424	75,000	74,338
	<u>115,424</u>	<u>75,000</u>	<u>74,338</u>
<b>Total Investments</b>	<u><u>6,314,206</u></u>	<u><u>4,525,000</u></u>	<u><u>5,537,524</u></u>

### 14. Property Plant and Equipment

	Opening					
	Balance	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	(NBV)	\$	\$	\$	\$	\$
	\$					
<b>2024</b>						
Land	75,446	-	-	-	-	75,446
Buildings	814,219	386,039	-	-	(22,029)	1,178,229
Improvements	1,394,297	92,572	-	-	(35,238)	1,451,631
Hostel	4,026,748	785,690	-	-	(208,169)	4,604,269
Furniture and Equipment	2,440,330	561,657	-	-	(444,290)	2,557,696
Information Communication Technology	73,978	156,467	-	-	(60,098)	170,348
Motor Vehicles	266,366	54,500	(770)	-	(60,535)	259,562
Textbooks	21,718	7,977	-	-	(8,529)	21,166
Leased Assets	53,011	202,013	-	-	(61,955)	193,069
Library Resources	19,184	8,336	(3,818)	-	(2,405)	21,297
Balance at 31 December 2024	<u>9,185,298</u>	<u>2,255,250</u>	<u>(4,587)</u>	<u>-</u>	<u>(903,248)</u>	<u>10,532,713</u>

The net carrying value of Laptops and Photocopiers held under a finance lease is \$193,069 (2023: \$53,011)

#### 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.

	2024	2024	2024	2023	2023	2023
	Cost Or	Accumulated	Net Book	Cost Or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Land	75,446	-	75,446	75,446	-	75,446
Buildings	1,229,976	51,747	1,178,229	843,937	29,718	814,219
Improvements	2,006,056	554,425	1,451,631	1,913,484	519,187	1,394,297
Hostel	11,103,631	6,499,362	4,604,269	10,317,941	6,291,193	4,026,748
Furniture and Equipment	7,085,666	4,527,969	2,557,696	6,524,009	4,083,679	2,440,330
Information Communication Technology	1,984,319	1,813,972	170,348	1,827,852	1,753,874	73,978
Motor Vehicles	889,478	629,916	259,562	907,613	641,247	266,366
Textbooks	702,276	681,110	21,166	694,299	672,581	21,718
Leased Assets	420,926	227,857	193,069	613,477	560,466	53,011
Library Resources	167,903	146,606	21,297	168,332	149,148	19,184
Balance at 31 December	<u>25,665,677</u>	<u>15,132,964</u>	<u>10,532,713</u>	<u>23,886,391</u>	<u>14,701,093</u>	<u>9,185,298</u>



**FAHS - Feilding High School**  
**Notes to the Financial Statements**  
For the year ended 31 December 2024

**15. Accounts Payable**

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Operating Creditors	506,635	262,572	459,090
Capital Creditors	90,008	50,000	125,542
Accruals	18,076	14,000	16,195
Employee Benefits Payable - Salaries	1,204,802	900,000	1,018,642
Employee Benefits - Leave Accrual	154,862	150,000	152,805
<b>Total Accounts Payable</b>	<b>1,974,383</b>	<b>1,376,572</b>	<b>1,772,274</b>
Payables for Exchange Transactions	1,959,415	1,376,572	1,761,038
Non Exchange Transactions - Taxes Payable (PAYE & Rē	14,968	-	11,236
<b>Total Accounts Payable</b>	<b>1,974,383</b>	<b>1,376,572</b>	<b>1,772,274</b>

The carrying value of payables approximates their fair value.

**16. Revenue Received in Advance**

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	-	28,375
International Student Fees	13,217	40,000	62,365
Student School and Hostel Fees in Advance	232,942	200,000	299,217
<b>Total Revenue Received in Advance</b>	<b>246,159</b>	<b>240,000</b>	<b>389,958</b>

**17. Provision for Cyclical Maintenance**

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	394,885	394,885	433,601
Increase (Decrease) to the Provision During the Year	132,361	132,360	79,284
Less Use of Provision / Adjustments During the Year	22,133	22,032	118,000
<b>Provision at the End of the Year</b>	<b>505,113</b>	<b>505,213</b>	<b>394,885</b>
Provision - Current Portion	334,983	335,084	32,070
Provision - Non Current Portion	170,130	170,129	362,815
	<b>505,113</b>	<b>505,213</b>	<b>394,885</b>

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 2024

**18. 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:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than 1 Year	71,885	69,056	45,515
Later than 1 Year - No Later than 5 Years	163,526	134,297	16,141
Future Finance Charges	<u>(33,585)</u>	<u>(27,524)</u>	<u>(4,215)</u>
<b>Total Finance Lease Liability</b>	<u><u>201,826</u></u>	<u><u>175,829</u></u>	<u><u>57,441</u></u>
<b>Represented By</b>			
Finance Lease Liability - Current	71,885	69,056	42,388
Finance Lease Liability - Non-Current	<u>129,941</u>	<u>106,773</u>	<u>15,053</u>
	<u><u>201,826</u></u>	<u><u>175,829</u></u>	<u><u>57,441</u></u>

**19. Funds Held in Trust**

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Student Trips Funds Held	330,722	50,000	120,697
Academy Funds Held	34,251	35,000	35,379
Staff Funds Held	17,772	20,000	16,722
Homestay Funds Held - International Students	-	20,000	-
Hostel Bonds	<u>264,000</u>	<u>250,000</u>	<u>246,000</u>
<b>Total Funds Held in Trust</b>	<u><u>646,745</u></u>	<u><u>375,000</u></u>	<u><u>418,799</u></u>

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



# FAHS - Feilding High School

## Notes to the Financial Statements

For the year ended 31 December 2024

### 20. 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 projects is under cash and cash equivalents in note 9.

		Opening Balances	Receipts from MoE	Payments	Board Contribution	Closing Balances
		\$	\$	\$	\$	\$
<b>2024</b>						
MOE LSU Fence - 238409	In Progress	(1,741)	749,263	708,577	-	38,945
MOE Floor Coverings - 239531	Completed	-	11,444	11,444	-	-
MOE Electrical Upgrade	In Progress	-	42,050	23,112	-	18,938
MOE Roofs - 240730	Completed	-	31,529	31,529	-	-
MOE Drainage Upgrade - 239526	Completed	-	23,434	23,434	-	-
MOE Boiler - 239526	In Progress	-	-	3,452	-	(3,452)
MOE C Block Ceiling and Classrooms - 239530	In Progress	-	-	13,004	-	(13,004)
MOE Library Upgrade - 218537	In Progress	(127,041)	70,366	26,036	56,675	(26,036)
MOE Library Phase 2 Upgrade - 239539	In Progress	(117,766)	39,640	21,908	79,604	(20,430)
MOE HVAC Upgrades - 239527 & 240577	Completed	(1,692)	1,692	-	-	-
MOE Wheelchair Ramps - 240552	Completed	46,352	11,964	58,315	-	-
MOE T Blk Boiler - 239526	Completed	(40,471)	40,471	-	-	-
		<u>(242,359)</u>	<u>1,021,853</u>	<u>920,811</u>	<u>136,279</u>	<u>(5,038)</u>

#### Represented By:

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

57,883  
62,921

		Opening Balances	Receipts from MoE	Payments	Board Contribution	Closing Balances
		\$	\$	\$	\$	\$
<b>2023</b>						
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 Receivable from the Ministry of Education

46,352  
288,711

### 21. 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 2024

**22. Remuneration**

**Key Management Personnel Compensation**

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

	2024 Actual \$	2023 Actual \$
<b>Board Members</b>		
Remuneration	3,475	3,695
<b>Leadership Team</b>		
Remuneration	1,159,945	1,144,032
Full time equivalent members	7.00	7.00
<b>Total Key Management Personnel Remuneration</b>	1,163,420	1,147,727

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings this year and these Board meetings cover all matters relating to Finance and Property.

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.

	2024 Actual \$000	2023 Actual \$000
<b>Salaries and Other Short Term Benefits:</b>		
Salary and Other Payments	250 - 260	240 - 250
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	2024 FTE Number	2023 FTE Number
100 - 110	29	28
110 - 120	15	16
120 - 130	6	5
130 - 140	2	3
140 - 150	2	1
150 - 160	1	1
160 - 170	0	1
170 - 180	1	0
180 - 190	1	0
190 - 200	0	1
	57	56

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



# FAHS - Feilding High School

## Notes to the Financial Statements

For the year ended 31 December 2024

### 23. 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:

	2024 Actual	2023 Actual
Total	0	0
Number of People	0	0

### 24. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: nil).

#### Holidays Act Compliance - Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

#### Pay Equity and Collective Agreement Funding Wash-up

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

### 25. Commitments

#### (a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$408,415 (2023: \$1,295,313) as a result of entering the following contracts:

Contract Name	Remaining Commitment
MOE L/S School Boundary Fence	\$314,482
MOE RCD Electrical Upgrade	\$23,938
MOE Boiler Repairs	\$24,543
Classroom Chairs	\$5,616
Hostel Dorm Curtains	\$11,122
Classroom Desks	\$1,695
Hostel Service Locator Project	\$2,920
Hostel S/W and Sewage Survey and Report	\$14,500
Hostel Fire Engineer Report	\$9,600
<b>Total</b>	<b>\$408,416</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in Note 20.

#### (b) Operating Commitments

As at 31/12/2024 the Board has no known Operating Commitments

(Operating commitments at 31 December 2023: Nil)

### 26. 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 2024

### 27. Financial Instruments

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

#### Financial assets measured at amortised cost

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	273,586	293,021	593,711
Account Receivable	1,502,394	1,440,000	1,306,762
Investments	6,198,782	4,450,000	5,463,186
Shares	115,424	75,000	74,338
<b>Total Loans and Receivables</b>	<b>8,090,187</b>	<b>6,258,021</b>	<b>7,437,997</b>

#### Financial Liabilities measured at amortised cost

Payables	1,974,383	1,376,572	1,772,274
Finance Lease Liability	201,826	175,829	57,441
<b>Total Financial Liabilities at Amortised Cost</b>	<b>2,176,210</b>	<b>1,552,401</b>	<b>1,829,715</b>

### 28. Biological Assets

	2024	2023
	Actual	Actual
<b>Reconciliation of Carrying Amounts</b>		
Opening Carrying Amount - Biological Assets	314,164	426,187
Additions	159,932	183,655
Cost of Livestock Sold	(207,802)	(314,166)
Change in Fair Value Due to Price Changes	14,481	18,488
<b>Closing Carrying Value - Biological Assets</b>	<b>280,775</b>	<b>314,164</b>

### 29. Events after Balance Date

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

### 30. Breach of Section 10 Schedule 23

The Board of Trustees have received retrospective approval from the Ministry of Education regarding a breach of Section 10 Schedule 23 of the Education and Training Act 2020. The excess value is \$7372.50 inc GST over the maximum limit of \$25,000.

The breach occurred through an associate company owned by a Board Member, unintentionally entering into smaller approved services for the school during the year for routine lawnmowing of school playing fields and exterior painting of farm buildings, and indirectly through school subcontracting of building repairs to an unrelated third party.



# FAHS Feilding High School

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Churcher Street  
Feilding 4702, New Zealand

Principal: Mr N.J. Stewart  
BSc, PGDipEd

10 March 2025

## Statement of Variance 2024

Our group is based on our equity index (replaced Decile rating) which simplifies to 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. National average will also be used.

Due to the absolute shambles at NCEA Level 1 our community chose to withdraw from this qualification in 2024. NCEA is an embarrassing blemish on our education system; as is the lack of a cohesive curriculum.

NCEA Level 2, we are 8.8% higher than our group and 11.8% higher than the National average  
NCEA Level 3, we are 4.2% higher than our group and 5.4% higher than the National average  
University Entrance, we are 0.9% higher than our group and 0.4% lower than the National average

### For our Maori students

NCEA Level 2, we are 13.8% higher than our group and 21.5% higher than the National average  
NCEA Level 3, we are 3.0% lower than our group and 3.2% higher than the National average  
University Entrance, we are 2.0% lower than our group and 1.3% lower than the National average

A significant focus on NCEA Level 2 reaped rewards. For 2025, a portfolio has been tasked to lift UE and top end academic performance. We have an average eligibility of approximately 67% who can achieve UE in a given year. A statistically significant number of students successfully transitioned into further training opportunities and or work which is great for them but does not reflect positively in our Level 3 and UE data.

A Year 12 student gained an Outstanding Scholarship in English.

Alongside our academic results over 25 national sporting representatives were awarded. Alumni Samuel Whitelock was included in the new year Honours list. Music and Arts are thriving; working towards a major production in T1 2025. Students are striving to succeed in a wide range of pursuits enabling them to develop into well rounded resilient young adults. For example, we were the number one placed school in New Zealand for Shave for a Cure.

Kia Toa Kia Ngakaunui / Have Courage Desire Greatly

Nathan

# FAHS - Feilding High School

## Kiwisport Report 2024

Feilding High School participates in the Kiwisport Regional Partnership Fund. This is funded by the Ministry of Education by way of Operational Grant \$42,538.78 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 two full time Sports Coordinators and two part time Sports Trainers 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 31<sup>st</sup> December 2024 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 FEILDING HIGH SCHOOL'S FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor Feilding High School (the School). The Auditor-General has appointed me, Vivien Cotton, using the staff and resources of BDO Manawatu Audit Limited, 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 2024, the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and the 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 2024; 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 Public Sector Public Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as a Tier 2 entity.

Our audit was completed on 12 August 2025. 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 of the Kiwisport Report, Statement of Variance, Board Listing and Statement of Compliance with Employment Policy, 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 (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

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

A handwritten signature in blue ink, appearing to read 'Vivien Cotton', is written in a cursive style.

Vivien Cotton  
BDO Manawatu Audit Limited  
On behalf of the Auditor-General  
Palmerston North, New Zealand