



FAHS – Feilding High School

Annual Financial Statements

For the Year Ended 31 December 2025

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 2028
Mr N. Stewart	Principal	By Appointment	Ongoing
Mr B. Allomes	Member	Parent, Elected	September 2028
Mr D. Baker	Member	Parent, Elected	September 2028
Mr D. Byrne	Member	Staff, Elected September	September 2028
Mr S. Hoggard	Member	Board Co - Opted	September 2028
Mr J. Turkington	Member	Parent, Nominated	September 2028
Miss K. Potaka	Member	Student, Elected	Sept 2024 - Sept 2025
Miss R. Doyle	Member	Student, Elected	September 2026

School Email 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 2025

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FAHS - Feilding High School
Statement of Responsibility

For the year ended 31 December 2025

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

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

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

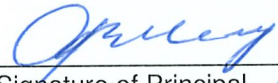
The School's 2025 financial statements are authorised for issue by the Board.

Ellen Louise Bartlett
Full Name of Presiding Member


Signature of Presiding Member

27/5/26
Date:

Cecile Angela Ellery
Full Name of Principal


Signature of Principal (Acting)

27/05/26
Date:

FAHS - Feilding High School
Statement of Comprehensive Revenue and Expenses
For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	19,708,827	18,605,820	18,750,611
Locally Raised Funds	3	2,139,518	1,737,000	2,033,432
Hostel	4	2,421,649	2,338,100	2,337,164
Farming Operations	5	722,369	650,006	569,024
Interest		334,373	150,000	418,188
Gain on Disposal of Property Plant and Equipment		20,111	-	13,030
Total Revenue		25,346,847	23,480,926	24,121,449
Expense				
Locally Raised Funds	3	1,863,269	1,446,400	1,800,704
Hostel Expenses	4	2,250,498	2,154,100	2,192,397
Farm	5	744,525	776,006	692,832
Learning Resources	6	14,831,802	14,178,025	13,999,057
Administration	7	819,807	856,900	829,331
Property	8	3,249,874	3,334,495	3,534,494
Interest		16,138	12,000	12,101
Total Expense		23,775,913	22,757,926	23,060,916
Net Surplus		1,570,934	723,000	1,060,533
Revaluation of Shares		42,386	-	41,086
Total Comprehensive Revenue & Expense		1,613,319	723,000	1,101,619

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 2025

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Equity 1 January 2025	16,023,989	16,023,989	14,816,395
Total Comprehensive Revenue and Expense	1,613,319	723,000	1,101,619
Contribution - Furniture & Equipment Grant	80,882	-	-
Contribution from MOE - Te Mana Tuhono	-	-	105,975
Equity at 31 December 2025	<u>17,718,190</u>	<u>16,746,989</u>	<u>16,023,989</u>
Accumulated Comprehensive Revenue and Expense	14,080,842	13,142,524	12,919,524
Reserves	<u>3,637,348</u>	<u>3,604,465</u>	<u>3,104,465</u>
Equity at 31 December 2025	<u>17,718,190</u>	<u>16,746,989</u>	<u>16,023,989</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 2025

Reserves

	Opening Balance \$	Receipts \$	Payments \$	Closing Balances \$
2025				
BOT Capital Replacement Reserve	2,374,000	500,000	-	2,874,000
Kia Toa Kia Ngakaunui Student Support Fund	35,683	21,182	4,114	52,751
Carrfields - H&T School / Ag Promotion	62,553	16,464	19,429	59,588
Chesterfield Estate	89,711	4,261	1,406	92,566
B I Scott Estate	118,466	5,627	1,857	122,236
Friends of the Hostel Trust	135,055	6,415	2,117	139,354
Bailey Trust	70,569	3,352	1,106	72,815
Tolley Fund	1,058	50	17	1,092
B L Evans Fund	266	13	4	275
Raymond Mason Fund	999	47	16	1,031
Corrick Fund	6,365	302	100	6,567
Hickland Memorial Trust	20,000	-	-	20,000
Arts Trust	5,918	281	93	6,106
Gladys Joan Barnes Est.	17,731	860	1,000	17,591
Ian Spence Trust Account	166,090	7,889	2,603	171,376
Balance at End of Year	3,104,465	566,745	33,862	3,637,348

2024

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
Balance at End of Year	2,557,638	569,222	22,395	3,104,465

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

B L 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 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	9	1,474,625	38,566	273,586
Accounts Receivable	10	1,446,795	1,494,432	1,502,394
GST Receivable		176,791	150,000	138,517
Inventories	11	530,081	457,000	457,510
Biological Assets	12	393,955	280,375	280,775
Prepayments		88,445	100,000	93,481
Investments	13	5,771,633	4,000,000	6,198,782
Funds Due For Capital Works	20	80,325	50,000	62,921
Total Current Assets		9,962,650	6,570,373	9,007,966
Current Liabilities				
Accounts Payable	15	2,045,112	1,775,000	1,974,383
Revenue in Advance	16	274,303	300,000	246,159
Provision for Cyclical Maintenance	17	11,550	11,550	334,983
Finance Lease Liability	18	122,927	126,970	71,885
Funds Held in Trust	19	410,768	355,000	646,745
Funds Held for Capital Works	20	33,987	200,000	57,883
Total Current Liabilities		2,898,647	2,768,520	3,332,039
Working Capital Surplus		7,064,003	3,801,853	5,675,927
Non Current Assets				
Property Plant & Equipment	14	10,786,934	13,133,313	10,532,713
Investments	13	157,810	115,000	115,424
Total Non Current Assets		10,944,744	13,248,313	10,648,137
Non Current Liabilities				
Provision for Cyclical Maintenance	17	227,280	144,605	170,130
Finance Lease Liability	18	63,271	158,571	129,941
Total Non Current Liabilities		290,551	303,176	300,070
Net Assets		17,718,190	16,746,989	16,023,989
Equity		17,718,190	16,746,989	16,023,989

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 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash flows from Operating Activities				
Government Grants		5,949,015	5,498,500	5,740,023
Locally Raised Funds		1,766,198	1,654,272	1,748,253
Hostel		2,296,438	2,449,874	2,176,055
Farm		750,088	650,006	597,517
International Students		46,080	49,783	3,704
Goods and Services Tax (net)		(14,513)	(11,483)	33,222
Payments to Employees		(4,094,070)	(4,296,338)	(4,129,532)
Payments to Suppliers		(4,902,586)	(5,093,041)	(4,586,202)
Interest Paid		(16,138)	(12,000)	(12,101)
Interest Received		378,078	269,145	428,612
Net cash from/(to) Operating Activities		2,158,590	1,158,718	1,999,551
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		20,111	-	13,030
Purchase of Property Plant & Equipment (and Intangibles)		(1,139,410)	(3,503,000)	(1,978,161)
Purchase of Investments		427,149	2,198,782	(735,596)
Net cash from/(to) Investing Activities		(692,150)	(1,304,218)	(2,700,727)
Cash flows from Financing Activities				
Furniture and Equipment Grant / N4L		80,882	-	-
Contributions from Ministry of Education		(47,232)	-	228,734
Finance Lease Payments		(63,073)	47,187	(57,628)
Funds Administered on Behalf of Other Parties		(235,977)	(136,707)	209,946
Net cash from/(to) Financing Activities		(265,400)	(89,520)	381,052
Net increase/(decrease) in cash and cash equivalents		1,201,040	(235,020)	(320,124)
Cash and cash equivalents at the beginning of the year	9	273,586	273,586	593,711
Cash and cash equivalents at the end of the year	9	1,474,625	38,566	273,586

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 2025

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 2025 to 31 December 2025 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to 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

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical Maintenance is disclosed at Note 17.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2025

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 2025

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.

Operating Entities Revenue

Farm Revenue is recognised at the date that either the biological asset is sold, or when the agricultural produce is supplied to the processing company.

Hostel revenue is recognised over the period in which the student is accommodated at the Hostel, and any payments received for future years accommodation are recognised as revenue in advance.

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 in accordance with PBE IPSAS 27 Agriculture, using 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 2025

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.

Land and Buildings owned by the School are recorded at costs less accumulated depreciation.

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	3 - 5 Years
Motor Vehicles	5 Years
Textbooks	3 Years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) Impairment of property plant and equipment

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 a 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.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2025

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short Term Employee Entitlements

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

Long-term employee entitlements

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

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

n) 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.

o) Funds Held in Trust

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

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

p) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a 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.

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside 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.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2025

r) Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a 8 to 17 year period. The economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

s) Financial Instruments

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

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

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

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the 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.

u) 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.

v) Budget Figures

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

w) Services Received In-Kind

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

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2025

2. Government Grants

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	5,898,805	5,494,500	5,620,339
Teacher's Salaries Grants	11,574,882	10,700,000	10,697,326
Use of Land and Buildings Grant	2,129,436	2,329,320	2,329,403
Other Government Grants	105,704	82,000	103,543
	<u>19,708,827</u>	<u>18,605,820</u>	<u>18,750,611</u>

3. Locally Raised Funds

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<i>Revenue</i>			
Donations & Bequests	25,202	25,000	10,985
Curriculum Related Activities (Purchases of Goods and Services)	149,878	196,500	182,107
Fees for Extra Curricular Activities	951,467	724,500	962,952
Trading	429,648	424,000	424,035
Fundraising & Community Grants	731	-	876
Overseas Trips	463,238	300,000	322,703
Other Revenue	86,658	54,000	76,923
International Student Fees	32,697	13,000	52,852
	<u>2,139,518</u>	<u>1,737,000</u>	<u>2,033,432</u>
<i>Expenses</i>			
Extra Curricular Activities Costs	1,016,229	743,400	1,005,629
Trading	396,062	389,500	410,414
Overseas Trips	413,978	300,000	371,963
International Students - Recruitment	1,607	-	-
International Students - Other Expenses	35,393	13,500	12,699
	<u>1,863,269</u>	<u>1,446,400</u>	<u>1,800,704</u>
Surplus for the year Locally Raised Funds	<u>276,250</u>	<u>290,600</u>	<u>232,728</u>

Donations and Bequests include a generous donation of \$25,000 received from the Kevin Darragh Scholarship Trust for 5 * \$5000 student scholarships awarded in 2025.

During the year the School hosted 6 International Students (2024:6)

In April 2025, 18 Kapa Haka students, plus 9 staff and supporters, travelled to Hawaii to experience the culture, language and environmental issues relating to indigenous Hawaiian people. A highlight was the the group performance of a Waiata and Haka at the Polynesian Cultural Centre and attending the ANZAC Service at Pearl Harbour. The Tour cost \$189,102 in total, with funding received during 2024/25 from student/parent contributions and fundraising.

In April 2025, 18 Netball players, plus 2 school staff, embarked on a trip to the Gold Coast, Australia, to develop and improve their knowledge of the game including nutrition, recovery, and fitness. They attended the Firebirds Academy and were coached by world champion players. The Tour cost \$117,231 in total, with funding received during 2024/25 from student/parent contributions and fundraising.

In April 2025, 35 Hockey players from the boys and girls teams, plus 6 school staff, travelled to Argentina to experience an alternate culture, participate in Hockey competitions, and encourage continued interest in Hockey at FAHS. The Tour cost \$418,008 in total, with funding received during 2024/25 from student/parent contributions and fundraising.

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2025

In April 2026, 21 Social Science students accompanied by 4 staff and parents, will travel to Vietnam to experience the culture, diversity, history and geography of this country with a population over 100 million people. To date, \$165,540 funding has been received from student/parent contributions, with costs of \$48,111.

In April 2026, 28 Rugby players and 6 staff/coaches will travel to Japan to compete in the SANIX World Rugby Tournament. The team earned this invitation due to their 2nd place result in the 2025 NZSS National Rugby competition. To date, \$9,100 funding has been received from student/parent contributions and fundraising, with costs incurred of \$17,100.

In 2027, the Board have approved, in principle, their support for Basketball to plan a Tour to USA. 16 players accompanied by 3 staff, are in the early planning stages of this Tour. \$3,180 has been received from fundraising to date.

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

4. Hostel Revenue and Expenses

	2025	2025	2024
	Actual	Budget	Actual
	Number	(Unaudited)	Number
		Number	
Hostel Full Boarders	169	169	169
	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Hostel Fees	2,139,990	2,127,000	2,069,918
Other Revenue	281,658	211,100	267,246
	<u>2,421,649</u>	<u>2,338,100</u>	<u>2,337,164</u>
Expenditure			
Administration	201,370	225,200	232,754
Property	310,964	263,300	280,939
Employee Benefits - Salaries	926,062	901,000	910,625
Depreciation	330,167	318,000	318,036
Other Hostel Expenses	481,934	446,600	450,042
	<u>2,250,498</u>	<u>2,154,100</u>	<u>2,192,397</u>
Hostel Surplus	<u>171,151</u>	<u>184,000</u>	<u>144,766</u>

FAHS - Feilding High School

Notes to the Financial Statements

For the year ended 31 December 2025

5. Farm Revenue and Expenses

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<i>Revenue</i>			
Livestock Sales	406,581	407,732	288,118
Sale of Wool & Skins	9,194	6,000	6,786
Sale of Dairy Produce	283,033	215,124	250,947
Other Farm Income	23,561	21,150	23,173
	<u>722,369</u>	<u>650,006</u>	<u>569,024</u>
<i>Expenses</i>			
Cost of Livestock Sold	186,829	300,620	201,347
Farm Operating Expenses	314,328	247,700	266,837
Repairs and Maintenance	26,731	16,400	14,030
Rates	110	120	101
Employee Benefits - Salaries	87,586	75,800	75,274
Depreciation	86,023	92,400	92,432
Other Farm Expenses	42,918	42,966	42,811
	<u>744,525</u>	<u>776,006</u>	<u>692,832</u>
Farm Deficit	<u>(22,156)</u>	<u>(126,000)</u>	<u>(123,808)</u>

6. Learning Resources

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	625,502	579,925	491,102
Library Resources	2,979	3,500	4,302
Employee Benefits - Salaries	13,623,418	13,033,100	12,884,934
Resource / Attached Teacher Costs	10,831	25,000	25,022
Staff Development	45,214	44,500	100,857
Depreciation	523,857	492,000	492,840
Total Learning Resources	<u>14,831,802</u>	<u>14,178,025</u>	<u>13,999,057</u>

7. Administration

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	18,791	18,800	18,076
Board Expenses	26,646	20,900	9,272
Communication	20,372	22,000	21,988
Other Admin Expenses	113,896	114,000	109,814
Employee Benefits - Salaries	515,064	538,200	525,973
Insurance	55,047	53,000	53,610
Service Provider, Contractors and Consultancy	69,992	90,000	90,597
Total Administration	<u>819,807</u>	<u>856,900</u>	<u>829,331</u>

FAHS - Feilding High School
Notes to the Financial Statements
For the year ended 31 December 2025

8. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance Provision	96,351	70,000	130,822
Heat Light and Water	230,823	208,000	212,068
Rates	79,067	70,000	69,332
Repairs & Maintenance	195,117	155,275	299,522
Use of Land and Buildings	2,129,436	2,329,320	2,329,403
Other Property Expenses	69,193	68,900	68,929
Employee Benefits - Salaries	449,886	433,000	424,419
Total Property	3,249,874	3,334,495	3,534,494

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.

9. Cash and Cash Equivalents

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	806	3,566	739
Bank Current Account	468,943	35,000	167,209
Bank Call Account	10	-	100,609
Short Term Deposits Maturing 3 Months or less	1,000,000	-	-
Debit Card Balances Held	4,866	-	5,028
Cash & Cash Equivalents for Statement of Cash Flow	1,474,625	38,566	273,586

The carrying value of short term deposits with original maturity of 90 days or less approximates their fair value. Of the \$1,474,625 Cash and Cash Equivalents, and \$5,771,633 of Short Term investments, \$33,987 is held on behalf of the Ministry of Education (Refer Note 20). These funds are required to be spent in 2026 on Crown owned School buildings under the School's Five Year Property Plan. In addition, \$274,303 relates to funds received in advance for International Students, Hostel Students and other general students (Refer Note 16). \$410,768 is held on behalf of Hostel Students (Bonds), staff and student trips (Refer Note 19).

10. Accounts Receivable

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	259,566	324,432	344,930
Receivables from the Ministry of Education	4,865	50,000	4,490
Interest Receivable	95,440	20,000	139,145
Teachers Salaries Grant Receivable	1,086,925	1,100,000	1,013,829
	1,446,795	1,494,432	1,502,394
Receivables from Exchange Transactions	492,978	-	488,565
Receivables from Non-Exchange Transactions	953,817	1,494,432	1,013,829
	1,446,795	1,494,432	1,502,394

11. Inventories

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	27,001	34,000	34,313
Clothing / Uniforms	495,468	423,000	423,197
Baleage	7,612	-	-
Total Inventories	530,081	457,000	457,510

FAHS - Feilding High School

Notes to the Financial Statements

As at 31/12/2025

12. Biological Assets

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Sheep	157,305	133,975	134,375
Cattle	236,650	146,400	146,400
Total Biological Assets	393,955	280,375	280,775

13. Investments

The School's Investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<i>Current Asset</i>			
Short Term Bank Deposits	2,200,000	1,000,000	3,150,000
Trust Funds	3,571,633	3,000,000	3,048,782
	5,771,633	4,000,000	6,198,782
<i>Non-current Asset</i>			
Shares	157,810	115,000	115,424
	157,810	115,000	115,424
Total Investments	5,929,443	4,115,000	6,314,206

14. Property Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Land	75,446	-	-	-	-	75,446
Buildings	1,178,229	199,275	-	-	(26,595)	1,350,909
Improvements	1,451,631	51,035	-	-	(36,998)	1,465,668
Hostel	4,604,269	385,184	-	-	(211,498)	4,777,955
Furniture and Equipment	2,557,696	390,331	-	-	(462,911)	2,485,117
Information Communication Technology	170,348	21,580	-	-	(62,648)	129,279
Motor Vehicles	259,562	117,286	(21,876)	-	(60,192)	294,780
Textbooks	21,166	-	-	-	(10,077)	11,089
Leased Assets	193,069	47,445	-	-	(66,418)	174,096
Library Resources	21,297	4,760	(752)	-	(2,712)	22,593
Balance at 31 December 2025	10,532,713	1,216,897	(22,629)	-	(940,048)	10,786,934

The net carrying value of Laptops and Photocopiers held under a finance lease is \$174096 (2024: \$193069)

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.

	2025 Cost Or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost Or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Land	75,446	-	75,446	75,446	-	75,446
Buildings	1,429,251	78,342	1,350,909	1,229,976	51,747	1,178,229
Improvements	2,057,092	591,423	1,465,668	2,006,056	554,425	1,451,631
Hostel	11,488,815	6,710,860	4,777,955	11,103,631	6,499,362	4,604,269
Furniture and Equipment	7,475,997	4,990,880	2,485,117	7,085,666	4,527,969	2,557,696
Information Communication Technology	2,005,899	1,876,620	129,279	1,984,319	1,813,972	170,348
Motor Vehicles	927,428	632,648	294,780	889,478	629,916	259,562
Textbooks	702,276	691,187	11,089	702,276	681,110	21,166
Leased Assets	299,292	125,196	174,096	420,926	227,857	193,069
Library Resources	171,396	148,803	22,593	167,903	146,606	21,297
Balance at 31 December	26,632,892	15,845,958	10,786,934	25,665,677	15,132,964	10,532,713



FAHS - Feilding High School
Notes to the Financial Statements

For the year ended 31 December 2025

15. Accounts Payable

	2025	2025 Budget (Unaudited)	2024
	Actual \$	\$	Actual \$
Operating Creditors	489,640	315,000	506,635
Capital Creditors	98,533	50,000	90,008
Accruals	18,791	-	18,076
Employee Benefits Payable - Salaries	1,277,918	1,250,000	1,204,802
Employee Benefits - Leave Accrual	160,229	160,000	154,862
Total Accounts Payable	2,045,112	1,775,000	1,974,383
Payables for Exchange Transactions	2,030,219	1,775,000	1,959,415
Non Exchange Transactions - Taxes Payable (PAYE & R&B)	14,893	-	14,968
Total Accounts Payable	2,045,112	1,775,000	1,974,383

The carrying value of payables approximates their fair value.

16. Revenue Received in Advance

	2025	2025 Budget (Unaudited)	2024
	Actual \$	\$	Actual \$
International Student Fees	26,600	50,000	13,217
Student School and Hostel Fees in Advance	247,703	250,000	232,942
Total Revenue Received in Advance	274,303	300,000	246,159

17. Provision for Cyclical Maintenance

	2025	2025 Budget (Unaudited)	2024
	Actual \$	\$	Actual \$
Provision at the Start of the Year	505,113	430,256	394,885
Increase (Decrease) to the Provision During the Year	99,338	91,519	132,361
Less Use of Provision / Adjustments During the Year	365,620	365,620	22,133
Provision at the End of the Year	238,830	156,155	505,113
Provision - Current Portion	11,550	11,550	334,983
Provision - Non Current Portion	227,280	144,605	170,130
	238,830	156,155	505,113

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 2025

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:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than 1 Year	122,927	126,970	71,885
Later than 1 Year - No Later than 5 Years	89,710	195,099	163,526
Future Finance Charges	(26,439)	(36,528)	(33,585)
Total Finance Lease Liability	186,198	285,541	201,826

Represented By

Finance Lease Liability - Current	122,927	126,970	71,885
Finance Lease Liability - Non-Current	63,271	158,571	129,941
	186,198	285,541	201,826

19. Funds Held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Student Trips Funds Held	112,608	50,000	330,722
Academy Funds Held	41,207	35,000	34,251
Staff Funds Held	16,953	20,000	17,772
Hostel Bonds	240,000	250,000	264,000
Total Funds Held in Trust	410,768	355,000	646,745

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 2025

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
		\$	\$	\$	\$	\$
2025						
MOE LSU Fence - 238409	In Progress	38,945	-	131,854	12,584	(80,325)
MOE Electrical Upgrade - 239524	Completed	18,938	5,725	24,663	-	-
MOE Boiler - 239526	Cancelled	(3,452)	-	(3,452)	-	-
MOE C Block Ceiling and Classrooms - 239530	In Progress	(13,004)	308,419	261,428	-	33,987
MOE Library Upgrade - 218537	Completed	(26,036)	26,036	-	-	-
MOE Library Phase 2 Upgrade - 239539	Completed	(20,430)	20,430	-	-	-
		<u>(5,038)</u>	<u>360,609</u>	<u>414,493</u>	<u>12,584</u>	<u>(46,338)</u>

Represented By:

Funds Held on Behalf of the Ministry of Education	33,987
Funds Receivable from the Ministry of Education	80,325

		Opening Balances	Receipts from MoE	Payments	Board Contribution	Closing Balances
		\$	\$	\$	\$	\$
2024						
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 - 239524	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	57,883
Funds Receivable from the Ministry of Education	62,921

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 2025

22. Remuneration

Key Management Personnel Compensation

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

	2025 Actual \$	2024 Actual \$
Board Members		
Remuneration	3,775	3,475
Leadership Team		
Remuneration	1,343,760	1,159,945
Full time equivalent members	8.00	7.00
Total Key Management Personnel Remuneration	1,347,535	1,163,420

There are 8 members of the Board excluding the Principal. The Board has held 9 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.

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short Term Benefits:		
Salary and Other Payments	260 - 270	250 - 260
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	2025 FTE Number	2024 FTE Number
100 - 110	34	29
110 - 120	22	15
120 - 130	9	6
130 - 140	3	2
140 - 150	1	2
150 - 160	2	1
170 - 180	1	1
180 - 190	1	1
	73	57

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 2025

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:

	2025 Actual	2024 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 2025 (Contingent liabilities and assets at 31 December 2024: nil).

Holidays Act Compliance - Schools Payroll

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

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

25. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of \$3,020,588 (2024: \$408,415) as a result of entering the following contracts:

Contract Name	Remaining Commitment
MOE Learning Support School Boundary Fence	\$25,321
MOE C Block Ceiling Tile Replacement	\$58,256
New Hostel Dormitories (4)	\$2,496,868
New Hostel Fitness Centre	\$415,122
LSU Furniture Items	\$4,425
Pool Auto Cleaner	\$7,390
Ngakaunui Pole Shed Construction	\$13,206
Total	\$3,020,588

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

(b) Operating Commitments

As at 31/12/2025 the Board has no known Operating Commitments

(Operating commitments at 31 December 2024: 0)

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 2025

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	1,474,625	38,566	273,586
Account Receivable	1,446,795	1,494,432	1,502,394
Investments	5,771,633	4,000,000	6,198,782
Shares	157,810	115,000	115,424
Total Loans and Receivables	<u>8,850,863</u>	<u>5,647,998</u>	<u>8,090,187</u>

Financial Liabilities measured at amortised cost

Payables	2,045,112	1,775,000	1,974,383
Finance Lease Liability	186,198	285,541	201,826
Total Financial Liabilities at Amortised Cost	<u>2,231,310</u>	<u>2,060,541</u>	<u>2,176,210</u>

28. Biological Assets

	2025 Actual	2024 Actual
Reconciliation of Carrying Amounts		
Opening Carrying Amount - Biological Assets	280,775	314,164
Additions	289,697	159,932
Cost of Livestock Sold	(74,577)	(207,802)
Change in Fair Value Due to Price Changes	(101,940)	14,481
Closing Carrying Value - Biological Assets	<u>393,955</u>	<u>280,775</u>

29. Events after Balance Date

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



FAHS

Feilding High School

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Churcher Street
Feilding 4702, New Zealand

Principal: Mr N.J. Stewart
BSc, PGDipEd

16 March 2025

Statement of Variance 2025

Firstly, an exert from Senior Prize Giving

“2025 has been one filled with great joy, opportunity and profound sadness with the sudden loss of three students at different times of the year.

Many many tears have been shed and continue to be. There have also been a multitude of other human stories of loss, diagnosis, and heartbreak. Thank you to those who have supported the families, students and staff through their 2025 journey.

The continued resilience and wider community of Feilding High School has also meant more ... Kia Toa Kia Ngakaunui / Have Courage Desire Greatly... being evident.

We know we can succeed...

In academic studies, Taylor Petterson, gained an Outstanding Scholarship in English as a year 12 student,

The arts, Theo McMenamain, chosen to represent New Zealand at the Globe Theatre in London for Shakespeare,

In sport, Alani Fakava, raising the treasured Moascar cup

and being a good human, Jess Forno, leading fellow students to 1 NZ Shave for a Cure.

Students, thank you for taking the opportunities to grow and flourish. Thank you to those that have enabled them.”

Quantifying the impact of our communities 2025 journey on our academic results is difficult to assess but it is worth noting when reviewing the year.

As a school community we withdrew from NCEA Level 1 in 2024, hence we exclude this data from our report.

Our Band is based on our equity index (replaced Decile rating). There are 7 bands ranging from fewest to most. We are in Above Average Socioeconomic Barriers Band. National average will also be used.

NCEA Level 2, we are 2.8% higher than our group and 5.1% higher than the National average
NCEA Level 3, we are 3.7% higher than our group and 5.4% higher than the National average
University Entrance, we are 4.4% higher than our group and 3.7% lower than the National average

For our Maori students

NCEA Level 2, we are 6.7% higher than our group and 10.6% higher than the National average
NCEA Level 3, we are 3.6% lower than our group and 3.7% lower than the National average
University Entrance, we are 2.4% higher than our group and 2.1% lower than the National average

Additionally, seven Scholarship subjects were achieved by five students. We also had several students study university mathematics.

We will continue to use data deliberately to drive decisions to best support our school community and their aspirations. The use of names, numbers and needs rather than gross labels is our methodology.

Other aspects of 2025 to celebrate is the fantastic major production Annie that occurred late Term 1, shooting team winning a national title, 1st XV placing 2nd NZ, and again at least 20 students, staff, and alumni wearing the Silver Fern for their respective code.

Our students continue to be a source of pride as their “roundness” and readiness for their next step is evident.

Kia Toa Kia Ngakaunui / Have Courage Desire Greatly

A handwritten signature in black ink, appearing to read 'Nathan', written in a cursive style.

Nathan

FAHS - Feilding High School

Kiwisport Report 2025

Feilding High School participates in the Kiwisport Regional Partnership Fund. This is funded by the Ministry of Education by way of Operational Grant \$44,900.61 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 31st December 2025 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 2025

The Auditor-General is the auditor of 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 pages 2 to 23, that comprise the statement of financial position as at 31 December 2025, 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.

Opinion

In our opinion the financial statements:

- present fairly, in all material respects:
 - the School's financial position as at 31 December 2025; and
 - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 30 May 2026. This is the date at which our opinion is expressed.

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 audit 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 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 the Board intends to close or merge the School, or has 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 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 included in the Board's annual report

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, an Evaluation of the School's Students' Progress and Achievement, a Statement of Compliance with Employment Policy, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its annual financial statements.

The other information obtained at the date of our audit report includes copies of the Statement of Variance, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

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 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)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the School.



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