

# HENDERSON HIGH SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 45

**Principal:** Philippa Durkin

**School Address:** 19 Henderson Valley Road, Henderson, Auckland

**School Postal Address:** PO Box 21-141, Henderson, Auckland

**School Phone:** 09 838 9085

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

**Accountant / Service Provider:** Schooled Limited

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Tamara Ujdur	Presiding Member	Elected	Sept-25
Philippa Durkin	Principal ex Officio	Appointed	
Robson Tavita	Parent Representative	Elected	Sept-25
Gerard Bainbridge	Parent Representative	Elected	Sept-25
Gustavo Olivares	Parent Representative	Elected	Sept-25
Rāwiri Auty	Parent Representative	Elected	Sept-25
Jason Beeston	Staff Representative	Elected	Sept-25
Riley Frost	Student Representative	Elected	Sept-25
Deziah Folekene	Student Representative	Elected	Sept-24
Ros Robertson	Principal ex Officio	Appointed	Sept-24

# HENDERSON HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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# Henderson 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.

TAMARA USUR

Full Name of Presiding Member



Signature of Presiding Member

23/05/2025

Date:

Philippa Durkin

Full Name of Principal



Signature of Principal

23/5/2025

Date:

# Henderson High School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	14,277,605	12,789,071	13,240,721
Locally Raised Funds	3	399,828	285,424	656,175
Interest		280,170	200,000	168,667
<b>Total Revenue</b>		<b>14,957,603</b>	<b>13,274,495</b>	<b>14,065,563</b>
<b>Expense</b>				
Locally Raised Funds	3	303,956	397,802	279,976
Learning Resources	4	9,623,447	8,873,052	9,029,199
Administration	5	706,372	662,323	590,426
Interest		8,232	6,200	8,186
Property	6	3,737,728	3,435,118	3,432,034
Loss on Disposal of Property, Plant and Equipment		6,534	-	1,869
<b>Total Expense</b>		<b>14,386,269</b>	<b>13,374,495</b>	<b>13,341,690</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>571,334</b>	<b>(100,000)</b>	<b>723,873</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>571,334</b>	<b>(100,000)</b>	<b>723,873</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.

# Henderson High School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		4,513,565	4,513,563	3,690,937
Total comprehensive revenue and expense for the year		571,334	(100,000)	723,873
Contributions from the Ministry of Education		106,399	-	-
Distributions to the Ministry of Education		(565,800)	(565,800)	-
Contribution - Furniture and Equipment Grant		63,929	-	98,755
<b>Equity at 31 December</b>		4,689,427	3,847,763	4,513,565
Accumulated comprehensive revenue and expense		4,689,427	3,847,763	4,513,565
<b>Equity at 31 December</b>		4,689,427	3,847,763	4,513,565

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.

# Henderson 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	7	863,537	923,421	1,093,167
Accounts Receivable	8	800,595	935,703	684,801
GST Receivable		81,847	-	-
Prepayments		28,772	24,986	24,986
Investments	9	4,089,733	2,646,477	3,146,477
Funds Receivable for Capital Works Projects	17	32,101	-	95,532
		5,896,585	4,530,587	5,044,963
<b>Current Liabilities</b>				
GST Payable		-	50,533	17,807
Accounts Payable	11	1,037,692	1,088,516	1,088,515
Borrowings	12	26,219	-	-
Revenue Received in Advance	13	197,113	184,803	235,866
Provision for Cyclical Maintenance	14	90,682	58,134	142,100
Finance Lease Liability	15	40,144	36,003	38,902
Funds held in Trust	16	22,595	76,704	75,642
Funds held for Capital Works Projects	17	351,054	50,000	218,748
Funds held on behalf of School Cluster	18	829,174	-	-
		2,594,673	1,544,693	1,817,580
<b>Working Capital Surplus/(Deficit)</b>		3,301,912	2,985,894	3,227,383
<b>Non-current Assets</b>				
Work in Progress		511,648	200,000	610,556
Property, Plant and Equipment	10	1,269,779	1,001,992	1,000,694
		1,781,427	1,201,992	1,611,250
<b>Non-current Liabilities</b>				
Borrowings	12	91,767	-	-
Provision for Cyclical Maintenance	14	253,187	290,702	263,644
Finance Lease Liability	15	48,961	49,421	61,424
		393,915	340,123	325,068
<b>Net Assets</b>		4,689,427	3,847,763	4,513,565
<b>Equity</b>		4,689,427	3,847,763	4,513,565

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

# Henderson 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		3,913,897	4,992,222	3,588,680
Locally Raised Funds		263,822	(661,880)	519,511
International Students		107,903	71,161	202,493
Goods and Services Tax (net)		(99,654)	110,821	78,080
Payments to Employees		(1,445,357)	(1,578,564)	(1,329,193)
Payments to Suppliers		(2,415,528)	(1,761,444)	(1,770,654)
Interest Paid		(8,232)	(6,200)	(8,186)
Interest Received		263,659	218,113	146,044
Net cash from/(to) Operating Activities		580,510	1,384,229	1,426,775
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(974,290)	(357,644)	(231,730)
Purchase of PPE to be donated to MOE		-	-	(90,893)
Purchase of Investments		(943,256)	(2,646,477)	(646,159)
Net cash from/(to) Investing Activities		(1,917,546)	(3,004,121)	(968,782)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		63,929	-	98,755
Finance Lease Payments		(46,370)	(38,902)	(38,038)
Loans Received		117,986	-	-
Funds Administered on Behalf of Other Parties		971,863	(291,392)	264,890
Net cash from/(to) Financing Activities		1,107,408	(330,294)	325,607
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(229,630)</b>	<b>(1,950,186)</b>	<b>783,597</b>
Cash and cash equivalents at the beginning of the year	7	1,093,167	2,873,607	309,570
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>863,537</b>	<b>923,421</b>	<b>1,093,167</b>

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.

# Henderson High School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

###### *PBE Accounting Standards Reduced Disclosure Regime*

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

###### *Measurement Base*

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

###### *Presentation Currency*

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

###### *Specific Accounting Policies*

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

###### *Critical Accounting Estimates And Assumptions*

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

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

###### *Cyclical maintenance*

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

###### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.



### ***Critical Judgements in applying accounting policies***

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

#### ***Classification of leases***

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22.

#### ***Recognition of grants***

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

### **c) Revenue Recognition**

#### ***Government Grants***

The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

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

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

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

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

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

#### ***Other Grants where conditions exist***

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

#### ***Donations, Gifts and Bequests***

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

#### ***Interest Revenue***

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

### **d) 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.

### **e) 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.

#### **f) Accounts Receivable**

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

#### **g) 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.

#### **h) Property, Plant and Equipment**

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

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

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

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

#### **Finance Leases**

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

#### **Depreciation**

Property, plant and equipment 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	40 years
Board-owned Buildings	40 years
Furniture and Equipment	10 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

#### **i) Impairment of property, plant, and equipment**

The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

#### **Non cash generating assets**

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

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

#### **j) 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.

#### **k) Employee Entitlements**

##### *Short-term employee entitlements*

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

##### *Long-term employee entitlements*

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

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

#### **l) Revenue Received in Advance**

Revenue received in advance relates to fees received from international fees and grants received where there are unfulfilled obligations for the Group 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.

#### **m) 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.

#### **n) Funds held for Capital works**

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

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

#### **o) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

#### **p) Provision for Cyclical Maintenance**

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

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

The 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.

#### **q) Financial Instruments**

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

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

#### **r) Borrowings**

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

**s) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

**t) Budget Figures**

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

**u) Services received in-kind**

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

## 2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	3,675,256	3,482,462	3,357,673
Teachers' Salaries Grants	7,541,771	6,624,643	7,105,362
Use of Land and Buildings Grants	2,827,787	2,268,240	2,530,829
Other Government Grants	232,791	413,726	246,857
	<u>14,277,605</u>	<u>12,789,071</u>	<u>13,240,721</u>

## 3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	5,308	725	376,861
Fees for Extra Curricular Activities	57,333	44,700	37,560
Fundraising and Community Grants	157,686	92,892	146,135
Other Revenue	14,066	18,846	11,003
International Student Fees	165,435	128,261	84,616
	<u>399,828</u>	<u>285,424</u>	<u>656,175</u>
<b>Expense</b>			
Extra Curricular Activities Costs	206,295	283,330	185,290
International Student - Employee Benefits - Salaries	51,362	63,500	57,242
International Student - Other Expenses	46,299	50,972	37,444
	<u>303,956</u>	<u>397,802</u>	<u>279,976</u>
<b>Surplus/ (Deficit) for the year Locally Raised Funds</b>	<u>95,872</u>	<u>(112,378)</u>	<u>376,199</u>

## 4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	728,719	797,974	705,622
Information and Communication Technology	153,106	163,620	143,995
Employee Benefits - Salaries	8,420,512	7,625,508	7,930,376
Staff Development	43,058	55,100	19,354
Depreciation	274,419	225,100	226,524
Other Learning Resources	3,633	5,750	3,328
	<u>9,623,447</u>	<u>8,873,052</u>	<u>9,029,199</u>

## 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	15,000	15,000	13,057
Board Fees and Expenses	20,736	11,600	8,715
Other Administration Expenses	249,232	248,996	196,481
Employee Benefits - Salaries	362,680	326,000	317,002
Insurance	25,882	27,500	23,247
Service Providers, Contractors and Consultancy	32,736	33,227	31,924
	<u>706,372</u>	<u>662,323</u>	<u>590,426</u>

## 6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	80,225	-	161,765
Heat, Light and Water	171,988	141,700	102,421
Rates	3,815	4,000	3,428
Repairs and Maintenance	223,681	551,300	202,588
Use of Land and Buildings	2,827,787	2,268,240	2,530,829
Employee Benefits - Salaries	149,306	141,565	129,299
Other Property Expenses	280,926	328,313	301,704
	<u>3,737,728</u>	<u>3,435,118</u>	<u>3,432,034</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	863,537	423,421	1,093,167
Short-term Bank Deposits	-	500,000	-
Cash and cash equivalents for Statement of Cash Flows	<u>863,537</u>	<u>923,421</u>	<u>1,093,167</u>

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

Of the \$863,537 Cash and Cash Equivalents, \$351,053 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$863,537 Cash and Cash Equivalents, \$197,113 of Revenue Received in Advance is held by the School, as disclosed in note 13.

## 8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	19,271	935,703	29,921
Interest Receivable	57,247	-	40,736
Teacher Salaries Grant Receivable	724,077	-	614,144
	<u>800,595</u>	<u>935,703</u>	<u>684,801</u>
Receivables from Exchange Transactions	76,518	935,703	70,657
Receivables from Non-Exchange Transactions	724,077	-	614,144
	<u>800,595</u>	<u>935,703</u>	<u>684,801</u>

## 9. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	4,089,733	2,646,477	3,146,477
Total Investments	<u>4,089,733</u>	<u>2,646,477</u>	<u>3,146,477</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2024						
Building Improvements	110,778	44,682	-	-	(4,699)	150,760
Furniture and Equipment	609,087	227,288	-	-	(115,930)	720,445
Information and Communication Technology	188,217	204,737	(6,390)	-	(97,485)	289,079
Motor Vehicles	1,771	37,981	-	-	(4,303)	35,449
Leased Assets	85,876	35,766	(618)	-	(51,374)	69,650
Library Resources	4,965	203	(144)	-	(628)	4,396
	<u>1,000,694</u>	<u>550,657</u>	<u>(7,152)</u>	<u>-</u>	<u>(274,419)</u>	<u>1,269,779</u>

The net carrying value of furniture and equipment held under a finance lease is \$34,502 (2023: \$85,876)

### Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	232,661	(81,901)	150,760	187,979	(77,201)	110,778
Furniture and Equipment	1,686,348	(965,903)	720,445	1,459,059	(849,972)	609,087
Information and Communication Technology	809,239	(520,160)	289,079	642,527	(454,310)	188,217
Motor Vehicles	153,589	(118,140)	35,449	125,057	(123,286)	1,771
Leased Assets	158,595	(88,945)	69,650	374,047	(288,171)	85,876
Library Resources	33,476	(29,080)	4,396	34,269	(29,304)	4,965
	<u>3,073,908</u>	<u>(1,804,129)</u>	<u>1,269,779</u>	<u>2,822,938</u>	<u>(1,822,244)</u>	<u>1,000,694</u>

## 11. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	234,477	420,465	420,465
Accruals	38,014	668,051	7,908
Banking Staffing Overuse	-	-	1,606
Employee Entitlements - Salaries	704,520	-	614,144
Employee Entitlements - Leave Accrual	60,681	-	44,392
	<u>1,037,692</u>	<u>1,088,516</u>	<u>1,088,515</u>

Payables for Exchange Transactions	1,037,692	1,088,516	1,088,515
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	<u>1,037,692</u>	<u>1,088,516</u>	<u>1,088,515</u>
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The carrying value of payables approximates their fair value.

## 12. Borrowings

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Loans due in one year	26,219	-	-
	<u>26,219</u>	<u>-</u>	<u>-</u>
Loans due after one year	91,767	-	-
	<u>91,767</u>	<u>-</u>	<u>-</u>

The school has borrowings at 31 December 2024 of \$131,095 (31 December 2023 \$nil). This loan is from the Energy Efficiency and Conversation Authority for the purpose of upgrading to LED Lighting. The loan is unsecured, interest is 0% per annum and the loan is payable in quarterly equal instalments of \$6,555.

## 13. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
International Student Fees in Advance	164,402	46,957	221,934
Other revenue in Advance	32,711	137,846	13,932
	<u>197,113</u>	<u>184,803</u>	<u>235,866</u>



#### 14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	405,744	405,744	331,924
Increase to the Provision During the Year	80,225	85,192	161,765
Use of the Provision During the Year	(142,100)	(142,100)	(87,945)
Provision at the End of the Year	<u>343,869</u>	<u>348,836</u>	<u>405,744</u>
Cyclical Maintenance - Current	90,682	58,134	142,100
Cyclical Maintenance - Non current	253,187	290,702	263,644
	<u>343,869</u>	<u>348,836</u>	<u>405,744</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property Plan.

#### 15. Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	45,809	37,000	45,230
Later than One Year and no Later than Five Years	52,230	58,424	67,232
Future Finance Charges	(8,934)	(10,000)	(12,136)
	<u>89,105</u>	<u>85,424</u>	<u>100,326</u>
Represented by			
Finance lease liability - Current	40,144	36,003	38,902
Finance lease liability - Non current	48,961	49,421	61,424
	<u>89,105</u>	<u>85,424</u>	<u>100,326</u>

#### 16. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	22,595	76,704	75,642
	<u>22,595</u>	<u>76,704</u>	<u>75,642</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.

## 17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7, and includes retentions on the projects, if applicable.

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Roof and Gutter Replacement Sch	236475	(30,850)	593,534	(220,085)	-	342,599
Gym Reconfigure		(4,874)	4,874	-	-	-
Unisex Toilets	236479	(8,399)	38,499	(22,705)	-	7,395
School Wide DQLS Upgrade	236482	217,688	218,176	(466,315)	-	(30,451)
Windows Replacement B Block	236476	(6,736)	40,606	(33,870)	-	-
Clearlite Replacement F/H Blocks	236477	(2,673)	-	-	2,673	-
Switchboard Upgrade D/Q Blocks	236478	-	-	(1,650)	-	(1,650)
Heating Provisions G Block	236483	1,060	-	-	-	1,060
Marae ( Joint MOE Project )	226820	(42,000)	42,000	-	-	-
Totals		123,216	937,689	(744,625)	2,673	318,953

### Represented by:

Funds Held on Behalf of the Ministry of Education	351,054
Funds Receivable from the Ministry of Education	(32,101)

Clearlite Replacement F/H Blocks costs exceeded Ministry funding, and therefore, the Board provided \$2,673 of funding to complete and close out the project from retained surpluses. The \$2,673 was treated as a property expense.

	2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Roof and Gutter Replacement School Wide		(9,349)	-	(21,501)	-	(30,850)
Ins Claim Library Skylight Repair		10,674	-	(10,674)	-	-
Gym Reconfigure		(4,779)	-	(95)	-	(4,874)
Unisex Toilets		(5,279)	-	(3,120)	-	(8,399)
School Wide DQLS Upgrade		(6,029)	499,999	(276,282)	-	217,688
Windows Replacement B Block		-	-	(6,736)	-	(6,736)
Clearlite Replacement F/H Blocks		-	13,975	(16,648)	-	(2,673)
Heating Provisions G Block		-	19,220	(18,160)	-	1,060
Marae ( Joint MOE Project )		(86,229)	-	(46,664)	90,893	(42,000)
Totals		(100,991)	533,194	(399,880)	90,893	123,216

### Represented by:

Funds Held on Behalf of the Ministry of Education	218,748
Funds Receivable from the Ministry of Education	(95,532)

## 18. Funds Held on Behalf of Attendance Services

Henderson High School is the lead school funded by the Ministry of Education to provide Attendance services to its cluster of schools.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Cluster Members	341,186	-	-
Funds Received from MOE	1,498,650	-	-
Total funds received	1,839,836	-	-
Funds Spent on Behalf of the Cluster	1,010,662	-	-
Funds Held at Year End	829,174	-	-

## 19. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the School would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

## 20. Remuneration

### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	4,620	4,140
<i>Leadership Team</i>		
Remuneration	2,631,833	2,836,020
Full-time equivalent members	23	24
Total key management personnel remuneration	2,636,453	2,840,160

There are 7 members of the Board excluding the Principal. The Board has held 11 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (1 member) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

#### Principal 1

The total value of remuneration paid or payable to the Principal was in the following bands:

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	220-230
Benefits and Other Emoluments	0-5	5-10
Termination Benefits	-	-

#### Principal 2

The total value of remuneration paid or payable to the Principal was in the following bands:

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	40-50	-
Benefits and Other Emoluments	0-5	-
Termination Benefits	-	-

#### 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	16	14
110 - 120	11	9
120 - 130	5	4
130 - 140	4	4
	<u>36</u>	<u>31</u>

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

## 21. 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 the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

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

In 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 yet 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.

## 22. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$758,677 (2023:\$522,112) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment \$
Roof and Gutter Replacement School Wide	126,100
Unisex Toilets	315,383
School Wide DQLS Upgrade	49,346
Switchboard Upgrade D/Q Blocks	64,350
Windows Replacement B Block	124,393
<b>Total</b>	<b>679,572</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

### (b) Operating Commitments

As at 31 December 2024, the Board has entered into no contracts.

The total lease payments incurred during the period were \$0 (2023: \$0).

## 23. 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 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	863,537	923,421	1,093,167
Receivables	800,595	935,703	684,801
Investments - Term Deposits	4,089,733	2,646,477	3,146,477
<b>Total financial assets measured at amortised cost</b>	<b>5,753,865</b>	<b>4,505,601</b>	<b>4,924,445</b>

### Financial liabilities measured at amortised cost

Payables	1,037,692	1,088,516	1,088,515
Borrowings - Loans	91,767	-	-
Finance Leases	89,105	85,424	100,326
<b>Total financial liabilities measured at amortised cost</b>	<b>1,218,564</b>	<b>1,173,940</b>	<b>1,188,841</b>

## 24. Events After Balance Date

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

## 25. Comparatives

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

**INDEPENDENT AUDITOR'S REPORT****TO THE READERS OF HENDERSON HIGH SCHOOL'S FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of Henderson High School (the School). The Auditor-General has appointed me, Kurt Sherlock, using the staff and resources of Crowe New Zealand Audit Partnership, 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 19, 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 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:

- a) 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
- b) 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 23 May 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.

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

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## **Responsibilities of the Board for the financial statements**

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

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

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

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

## **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

### **Other information**

The Board is responsible for the other information. The other information comprises the Analysis of Variance, Evaluation of students' progress and achievement, Giving effect to Te Tiriti o Waitangi, Compliance with good employer policy and Kiwisport note, 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.



Kurt Sherlock  
Crowe New Zealand Audit Partnership  
On behalf of the Auditor-General  
**Auckland, New Zealand**