

MOUNT ALBERT GRAMMAR SCHOOL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	0069
Principal:	Patrick Drumm
School Address:	36 Alberton Ave, Mt Albert, Auckland
School Postal Address:	36 Alberton Ave, Mt Albert, Auckland, 1025
School Phone:	09-846 2044
School Email:	pdrumm@mags.school.nz
Accountant / Service Provider:	Edtech Financial Services Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Catherine Murphy	Presiding Member	Elected	2028
Patrick Drumm	Principal	Ex-officio	
Melissa Absolum	Member	Elected	2028
LeeAnn Yare	Member	Elected	2028
Tui Gallagher	Member	Elected	2028
Nigel Cottle	Member	Elected	2028
Duncan Garner	Member	Elected	2028
Aiolupotea Ofisa Tonu'u	Member	Elected	2028
Tom Dale	Staff Rep	Elected	2028
Matt Bindon	Member	Co-opted	2027
Francesca-Eti Tonu'u	Student Rep	Elected	Sep 2026
John Liddell	Member	Co-opted	2029
Raj Bhikha	Member	Elected	2025
Paul Moon	Member	Elected	2025
Greg Moyle	Member	Elected	2025
Luann Tapu	Member	Elected	2025
Wynne Thomas Tarurongo	Member	Co-opted	2025
Jacqui Cesan	Staff Rep	Elected	2025
Kawiti Albert Campbell	Student Rep	Elected	2025

MOUNT ALBERT GRAMMAR SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Mount Albert Grammar 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.

Catherine Murphy

Full Name of Presiding Member



Signature of Presiding Member

24/06/2026

Date

Patrick Drumm

Full Name of Principal



Signature of Principal

24/06/2026

Date

Mount Albert Grammar School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	40,530,740	40,697,504	39,449,073
Locally Raised Funds	3	6,801,176	5,390,022	5,386,612
Interest		549,465	542,000	580,603
Hostel	4	1,848,578	1,928,475	1,871,247
Total Revenue		49,729,959	48,558,001	47,287,535
Expense				
Locally Raised Funds	3	2,228,957	1,568,674	1,601,549
Hostel	4	1,630,697	1,749,234	1,652,218
Learning Resources	5	34,769,649	34,308,765	32,276,503
Administration	6	1,060,121	1,347,238	1,280,824
Interest		62,388	45,000	40,736
Property	7	9,084,076	9,511,649	9,146,685
Loss on Disposal of Property, Plant and Equipment		6,404	-	9,130
Total Expense		48,842,292	48,530,560	46,007,645
Net Surplus / (Deficit) for the year		887,667	27,441	1,279,890
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		887,667	27,441	1,279,890

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

Mount Albert Grammar School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		19,496,853	19,496,853	18,035,017
Total comprehensive revenue and expense for the year		887,667	27,441	1,279,891
Contribution - Furniture and Equipment Grant		-	-	181,945
Equity at 31 December		20,384,520	19,524,294	19,496,853
Accumulated comprehensive revenue and expense		20,384,520	19,524,294	19,496,853
Equity at 31 December		20,384,520	19,524,294	19,496,853

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.

Mount Albert Grammar School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	8	2,212,352	1,556,684	1,217,749
Accounts Receivable	9	2,274,990	2,306,700	2,213,118
GST Receivable		-	69,551	66,238
Prepayments		219,556	225,650	214,907
Inventories	10	22,343	14,400	13,715
Investments	11	11,495,826	9,000,000	9,481,844
Funds Receivable for Capital Works Projects	18	355,629	-	82,080
		<u>16,580,696</u>	<u>13,172,985</u>	<u>13,289,651</u>
Current Liabilities				
GST Payable		3,308	-	-
Accounts Payable	13	3,234,864	3,008,000	3,146,787
Revenue Received in Advance	14	4,565,404	3,314,860	3,207,032
Provision for Cyclical Maintenance	15	256,674	129,993	74,312
Finance Lease Liability	16	308,247	215,000	205,535
Funds held in Trust	17	1,930,702	1,998,500	1,786,225
Funds held for Capital Works Projects	18	378,241	-	89,530
		<u>10,677,440</u>	<u>8,666,353</u>	<u>8,509,421</u>
Working Capital Surplus/(Deficit)		5,903,256	4,506,632	4,780,230
Non-current Assets				
Property, Plant and Equipment	12	15,840,000	15,928,336	15,737,521
		<u>15,840,000</u>	<u>15,928,336</u>	<u>15,737,521</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	887,492	710,674	673,134
Finance Lease Liability	16	471,244	200,000	347,764
		<u>1,358,736</u>	<u>910,674</u>	<u>1,020,898</u>
Net Assets		<u>20,384,520</u>	<u>19,524,294</u>	<u>19,496,853</u>
Equity		<u>20,384,520</u>	<u>19,524,294</u>	<u>19,496,853</u>

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

Mount Albert Grammar 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		13,248,896	12,822,594	12,809,137
Locally Raised Funds		4,752,835	2,657,190	2,994,822
Hostel		1,878,616	1,930,055	1,817,432
International Students		3,429,834	2,833,115	3,367,636
Goods and Services Tax (net)		69,545	(3,313)	(31,955)
Payments to Employees		(9,869,220)	(9,923,326)	(9,149,760)
Payments to Suppliers		(9,756,388)	(9,256,101)	(8,917,308)
Interest Paid		(62,388)	(45,000)	(40,736)
Interest Received		628,599	551,166	520,912
Net cash from/(to) Operating Activities		4,320,329	1,566,380	3,370,180
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(1,396,444)	(1,709,114)	(1,259,259)
Purchase of Investments		-	-	(2,170,797)
Proceeds from Sale of Investments		(2,013,982)	481,844	-
Net cash from/(to) Investing Activities		(3,410,426)	(1,227,270)	(3,430,056)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	181,945
Finance Lease Payments		(74,940)	(205,000)	(148,834)
Funds Administered on Behalf of Other Parties		159,639	204,825	114,033
Net cash from/(to) Financing Activities		84,699	(175)	147,144
Net increase/(decrease) in cash and cash equivalents		994,602	338,935	87,268
Cash and cash equivalents at the beginning of the year	8	1,217,749	1,217,749	1,130,481
Cash and cash equivalents at the end of the year	8	2,212,351	1,556,684	1,217,749

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.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Mount Albert Grammar 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 as appropriate to public benefit entities that qualify for Tier 1 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

The School qualifies for Tier 1 as the School is not publicly accountable and is considered large as it exceeds the expenditure 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.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

Critical Judgements in applying accounting policies

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

Classification of leases

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

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

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.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

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.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

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) Inventories

Inventories are consumable items held for sale and are comprised of livestock. 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.

h) 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.

i) 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.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

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	25 years
Board-owned Buildings	40 years
Furniture and Equipment	5-20 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Textbooks	1-4 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

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.

k) 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.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

l) 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.

m) Revenue Received in Advance

Revenue received in advance relates to international student fees, hostel fees and other revenue 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.

n) 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.

o) 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.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

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 and finance lease liability. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

r) 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.

s) Budget Figures

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

t) 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.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	13,079,680	12,562,822	12,611,736
Teachers' Salaries Grants	21,077,677	21,000,000	19,695,324
Use of Land and Buildings Grants	6,203,688	6,874,378	6,874,378
Other Government Grants	169,695	260,304	267,635
	<u>40,530,740</u>	<u>40,697,504</u>	<u>39,449,073</u>

3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue			
Donations and Bequests	747,287	846,570	734,173
Fees for Extra Curricular Activities	2,377,740	1,434,661	2,011,457
Trading	121,113	40,376	39,528
Fundraising and Community Grants	-	750	841
Other Revenue	263,750	222,100	228,377
International Student Fees	3,291,286	2,845,565	2,372,237
	<u>6,801,176</u>	<u>5,390,022</u>	<u>5,386,613</u>
Expense			
Extra Curricular Activities Costs	685,201	94,460	386,860
Trading	124,283	74,250	23,748
Other Locally Raised Funds Expenditure	223,396	218,888	262,408
International Student - Employee Benefits - Salaries	472,368	454,620	393,935
International Student - Other Expenses	723,709	726,456	534,598
	<u>2,228,957</u>	<u>1,568,674</u>	<u>1,601,549</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>4,572,219</u>	<u>3,821,348</u>	<u>3,785,064</u>

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

4. Hostel Revenue and Expense

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Revenue			
Hostel Fees	1,762,916	1,850,875	1,769,153
Other Revenue	85,662	77,600	102,094
	<u>1,848,578</u>	<u>1,928,475</u>	<u>1,871,247</u>
Expense			
Employee Benefits - Salaries	357,491	360,826	350,562
Other Hostel Expenses	1,273,206	1,388,408	1,301,656
	<u>1,630,697</u>	<u>1,749,234</u>	<u>1,652,218</u>
<i>Surplus/ (Deficit) for the year Hostel</i>	<u>217,881</u>	<u>179,241</u>	<u>219,029</u>

5. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	3,746,065	3,446,970	3,529,644
Information and Communication Technology	371,625	464,762	307,999
Employee Benefits - Salaries	28,936,269	28,617,412	26,871,693
Staff Development	110,791	176,330	99,468
Depreciation	1,588,693	1,585,000	1,451,736
Other Learning Resources	16,206	18,291	15,963
	<u>34,769,649</u>	<u>34,308,765</u>	<u>32,276,503</u>

6. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	21,805	16,857	22,414
Board Fees and Expenses	48,110	35,048	4,909
Other Administration Expenses	151,659	281,969	170,920
Employee Benefits - Salaries	719,966	891,184	974,277
Insurance	98,897	99,180	85,518
Service Providers, Contractors and Consultancy	19,684	23,000	22,786
	<u>1,060,121</u>	<u>1,347,238</u>	<u>1,280,824</u>

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

7. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	284,830	308,528	288,315
Cyclical Maintenance	396,721	140,000	(2,111)
Heat, Light and Water	446,721	311,000	299,229
Rates	355	500	479
Repairs and Maintenance	436,579	651,741	547,427
Use of Land and Buildings	6,203,688	6,874,378	6,874,378
Employee Benefits - Salaries	442,573	327,771	349,524
Other Property Expenses	872,609	897,731	789,444
	<u>9,084,076</u>	<u>9,511,649</u>	<u>9,146,685</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

8. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	2,212,352	1,556,684	1,217,749
Cash and cash equivalents for Statement of Cash Flows	<u>2,212,352</u>	<u>1,556,684</u>	<u>1,217,749</u>

Of the \$2,212,352 Cash and Cash Equivalents and \$11,495,826 of Investments, the \$378,241 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 18.

Of the \$2,212,352 Cash and Cash Equivalents and \$11,495,826 of Investments, the \$4,566,404 of Revenue Received in Advance is held by the School, as disclosed in note 14.

Of the \$2,212,352 Cash and Cash Equivalents and \$11,495,826 of Investments, the \$1,930,072 of Funds Held in Trust is held by the school, as disclosed in note 17.



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

9. Accounts Receivable

		2025 Actual	2025 Budget (Unaudited)	2024 Actual
		\$	\$	\$
Receivables		69,776	128,900	122,935
Receivables from the Ministry of Education		6,447	6,500	5,968
Interest Receivable		80,032	150,000	159,166
Teacher Salaries Grant Receivable		2,118,735	2,021,300	1,925,049
		<u>2,274,990</u>	<u>2,306,700</u>	<u>2,213,118</u>
Receivables from Exchange Transactions		149,808	278,900	282,101
Receivables from Non-Exchange Transactions		2,125,182	2,027,800	1,931,017
		<u>2,274,990</u>	<u>2,306,700</u>	<u>2,213,118</u>

	2025 Actual			2024 Actual		
	Gross	Impairment	Net	Gross	Impairment	Net
	\$	\$	\$	\$	\$	\$
Not Past Due	58,372	-	58,372	5,766	-	5,766
Past Due 1 - 30 Days	369,961	-	369,961	66,575	-	4,327
Past Due 31 - 60 Days	69	-	69	50,544	-	387
Past Due 61 - 90 Days	2,918	-	2,918	50	-	250
Past Due over 90 Days	11,687	-	11,687	-	-	25,638
Total	<u>443,007</u>	<u>-</u>	<u>443,007</u>	<u>122,935</u>	<u>-</u>	<u>36,368</u>

10. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Livestock	22,343	14,400	13,715
	<u>22,343</u>	<u>14,400</u>	<u>13,715</u>

11. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	11,495,826	9,000,000	9,481,844
Total Investments	<u>11,495,826</u>	<u>9,000,000</u>	<u>9,481,844</u>

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Transfer	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Land	1,960,000	-	-	-	-	1,960,000
Buildings	7,349,185	830,510	-	-	(252,903)	7,926,792
Building Improvements	429,542	17,404	-	-	(66,618)	380,328
Furniture and Equipment	3,804,041	451,467	(6,950)	-	(566,506)	3,682,052
Information and Communication Technology	852,332	324,905	-	-	(368,461)	808,776
Motor Vehicles	17,601	15,884	-	-	(6,596)	26,889
Textbooks	-	17,066	-	-	(17,066)	-
Leased Assets	537,116	519,533	-	-	(301,132)	755,517
Library Resources	60,762	20,103	(5,575)	-	(9,411)	65,879
Work in Progress	726,942	233,767	-	(726,942)	-	233,767
	15,737,521	2,430,639	(12,525)	(726,942)	(1,588,693)	15,840,000

The net carrying value of furniture and equipment held under a finance lease is \$40,767 (2024: \$33,400)

Restrictions

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

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	1,960,000	-	1,960,000	1,960,000	-	1,960,000
Buildings	10,440,908	(2,514,116)	7,926,792	9,610,398	(2,261,213)	7,349,185
Building Improvements	1,415,092	(1,034,764)	380,328	1,397,689	(968,147)	429,542
Furniture and Equipment	11,220,818	(7,538,766)	3,682,052	10,776,925	(6,972,884)	3,804,041
Information and Communication Technology	4,943,267	(4,134,491)	808,776	4,618,187	(3,765,855)	852,332
Motor Vehicles	141,934	(115,045)	26,889	126,050	(108,449)	17,601
Textbooks	727,623	(727,623)	-	710,628	(710,628)	-
Leased Assets	2,495,063	(1,739,546)	755,517	1,975,530	(1,438,414)	537,116
Library Resources	213,953	(148,074)	65,879	213,433	(152,671)	60,762
Work in Progress	233,767	-	233,767	726,942	-	726,942
	33,792,425	(17,952,425)	15,840,000	32,115,782	(16,378,261)	15,737,521

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

13. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	719,841	840,000	804,111
Accruals	16,305	20,000	19,414
Employee Entitlements - Salaries	2,143,580	2,148,000	2,045,759
Employee Entitlements - Leave Accrual	355,138	-	277,503
	<u>3,234,864</u>	<u>3,008,000</u>	<u>3,146,787</u>
Payables for Exchange Transactions	3,234,864	3,008,000	3,146,787
	<u>3,234,864</u>	<u>3,008,000</u>	<u>3,146,787</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
International Student Fees in Advance	2,650,998	2,500,000	2,512,450
Hostel Fees in Advance	61,558	33,100	31,520
Other revenue in Advance	1,852,848	781,760	663,062
	<u>4,565,404</u>	<u>3,314,860</u>	<u>3,207,032</u>

15. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	747,446	673,134	1,023,809
Increase/(decrease) to the Provision During the Year	396,721	167,533	(2,111)
Use of the Provision During the Year	-	-	(274,252)
Provision at the End of the Year	<u>1,144,167</u>	<u>840,667</u>	<u>747,446</u>
Cyclical Maintenance - Current	256,674	129,993	74,312
Cyclical Maintenance - Non current	887,492	710,674	673,134
	<u>1,144,166</u>	<u>840,667</u>	<u>747,446</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 School's 10 Year Property Plan.



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

16. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
No Later than One Year	355,776	215,000	248,691
Later than One Year	512,657	200,000	393,112
Future Finance Charges	(88,942)	-	(88,504)
	<u>779,491</u>	<u>415,000</u>	<u>553,299</u>
Represented by			
Finance lease liability - Current	308,247	215,000	205,535
Finance lease liability - Non current	471,244	200,000	347,764
	<u>779,491</u>	<u>415,000</u>	<u>553,299</u>

17. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	1,930,702	1,998,500	1,786,225
	<u>1,930,702</u>	<u>1,998,500</u>	<u>1,786,225</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.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

18. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 8, and includes retentions on the projects, if applicable.

	2025	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
T Block Alterations		(76,607)	-	(249,387)	-	(325,994)
Lighting Upgrade		26,168	2,190	(41,595)	-	(13,237)
Performing Arts Theatre Project		(5,473)	102,567	(11,265)	-	85,829
A/B Reconfig Old Staffroom		40,986	182,601	(107,962)	-	115,625
Blocks A/B NG distribution board		22,376	3,438	(25,814)	-	-
LBTEMP R: DQLS Upgrade		-	180,000	(78,729)	-	101,271
Property Office Refurbishment		-	-	(1,613)	-	(1,613)
Site Front Entrance Traffic Safety Improvement		-	-	(14,785)	-	(14,785)
T: ILE and DQLS Upgrade		-	75,516	-	-	75,516
Totals		7,450	546,312	(531,150)	-	22,612

Represented by:

Funds Held on Behalf of the Ministry of Education	378,241
Funds Receivable from the Ministry of Education	(355,629)

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
T Block Alterations		745,788	-	(822,395)	-	(76,607)
Lighting Upgrade		-	41,727	(15,559)	-	26,168
Performing Arts Theatre Project		-	-	(5,473)	-	(5,473)
A/B Reconfig Old Staffroom		-	40,986	-	-	40,986
Blocks A/B NG distribution board		-	27,000	(4,624)	-	22,376
Totals		745,788	109,713	(848,051)	-	7,450

Represented by:

Funds Held on Behalf of the Ministry of Education	89,530
Funds Receivable from the Ministry of Education	(82,080)

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

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.

The School has a lease arrangement with the Mount Albert Grammar School Foundation for the use of car parks, as documented in the "Deed for Development and Use of Carparks".

20. Remuneration

Key management personnel compensation

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

	2025	2024
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	4,390	4,225
<i>Leadership Team</i>		
Remuneration	1,488,622	6,131,197
Full-time equivalent members	9	49
Total key management personnel remuneration	<u>1,493,012</u>	<u>6,135,422</u>

There are 12 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. 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. The number of full-time equivalent members decreased due to rationalisation of personnel classified as key management.

Principal

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

	2025	2024
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	320-330	310-320
Benefits and Other Emoluments	1-10	1-10
Termination Benefits	-	-

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

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	68.00	37.00
110-120	34.00	44.00
120-130	20.00	12.00
130-140	6.00	5.00
140-150	5.00	5.00
150-160	1.00	1.00
160-170	-	1.00
170-180	1.00	-
180-190	-	-
	135.00	105.00

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

21. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2025 Actual	2024 Actual
Total	\$10,000	\$19,500
Number of People	1	2

22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2025 (Contingent liabilities and assets at 31 December 2024: nil).

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2026.



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

23. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$378,241 (2024:\$595,198) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
Performing Arts Theatre Project	85,829
A/B Reconfig Old Staffroom	115,625
LBTEMP R: DQLS Upgrade	101,271
T: ILE and DQLS Upgrade	75,516
Total	378,241

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

(b) Operating Commitments

As at 31 December 2025, the Board has not entered into any operating contracts.

24. Financial Instruments

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

Financial assets measured at amortised cost

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cash and Cash Equivalents	2,212,352	1,556,684	1,217,749
Receivables	2,274,990	2,306,700	2,213,118
Investments - Term Deposits	11,495,826	9,000,000	9,481,844
Total financial assets measured at amortised cost	<u>15,983,168</u>	<u>12,863,384</u>	<u>12,912,711</u>

Financial liabilities measured at amortised cost

Payables	3,234,864	3,008,000	3,146,787
Finance Leases	779,491	415,000	553,299
Total financial liabilities measured at amortised cost	<u>4,014,355</u>	<u>3,423,000</u>	<u>3,700,086</u>

Fair Value

The fair value of financial instruments is the carrying value. See notes 8 and 11 for the fair value of deposits.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

Credit Risk

The maximum exposure to credit risk is disclosed in the Statement of Financial Position.

Credit risk is the risk that a third party will default on its obligations to Mt Albert Grammar School, causing the school to incur a loss.

In the normal course of its business, credit risk arises from debtors, deposits with banks and derivative financial assets. Maximum credit risks are disclosed in the Statement of Financial Position. The concentration of credit risk in respect of cash and cash equivalents is mitigated by investing with high credit rating registered banks (in accordance with Section 28, Schedule 6 of the Education Act 1989).

Receivables include grants and funding due from MOE. No collateral is held to mitigate the risk of loss as a result of default.

In accordance with Section 28, Schedule 6 of the Education Act 1989 all surplus monies are invested with registered banks. The following cash and deposit balances represent concentrations of credit risk.

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Auckland Savings Bank Limited			
Cash on Hand	-	-	-
Bank Current Account	1,412,352	1,556,684	617,749
Bank Call Account	800,000	-	600,000
Short-term Bank Deposits - Maturities less than 3 months	3,947,546	-	-
Short-term Bank Deposits with Maturities more than 3 months	11,495,826	9,000,000	9,481,844
Accrued Interest	-	-	159,166
	17,655,724	10,556,684	10,858,759

Interest Rate Risk

The board's treasury policy objectives are to

- (a) ensure there is sufficient liquidity to meet the operational commitments:
- (b) invest in risk free or near risk free investments
- (c) purchase investments with a range of maturity dates.

The maturity periods for the investments are as follows:

	2025 \$	2024 \$
Within 325 days	11,495,826	9,481,844

All of the above investments can be readily liquidated, although not necessarily at the amounts recorded above.

Currency Risk

The School had no exposure to currency risk as at reporting date.



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2025

Liquidity Risk

Management of liquidity risk

Liquidity risk is the risk that the School will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the ability to close out market positions. The School manages liquidity risk by continuously monitoring forecast and actual cash flow requirements.

Contractual maturity analysis of financial liabilities, excluding derivatives

The table below analyses financial liabilities (excluding derivatives) into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date.

	Carrying Amount	Contractual Cashflows	Within One Year	More than One Year
	\$	\$	\$	\$
31 December 2025				
Payables	719,841	719,841	719,841	-
Finance Leases	308,247	308,247	308,247	347,764
	1,028,088	1,028,088	1,028,088	347,764
31 December 2024				
Payables	804,111	804,111	804,111	-
Finance Leases	553,299	553,299	553,299	471,244
	1,357,410	1,357,410	1,357,410	471,244

25. Events After Balance Date

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

INDEPENDENT AUDITOR'S REPORT

To the readers of Mount Albert Grammar School's financial statements for the year ended 31 December 2025

The Auditor-General is the auditor of Mount Albert Grammar 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 pages 2 to 25, 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:

- a) present fairly, in all material respects:
 - the School's financial position as at 31 December 2025; and
 - the School's 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

Our audit was completed on 24 June 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 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.

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.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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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, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, Te Tiriti o Waitangi Report 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 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)* 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

Mount Albert Grammar School

2025 Statement of Variance and Evaluation of School's Students' Progress and Achievement



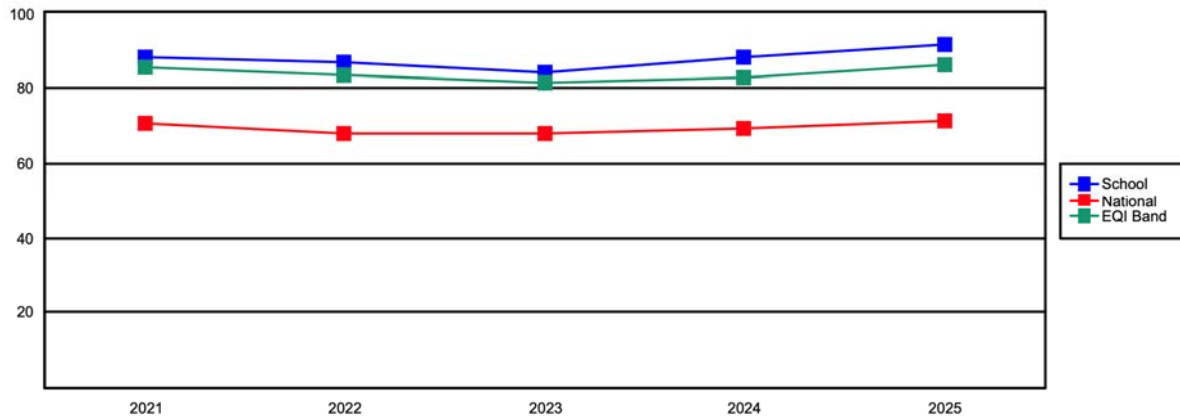
**MOUNT ALBERT
GRAMMAR SCHOOL**



Goal 1: 2025 NCEA Level 3 Achievement above 85% for all Year 13 students

Year 13 NCEA Level 3 Overall

Year 13 - NCEA Level 3



Year 13 NCEA Level 3 Overall

Academic Year	MAGS	National	EQI band
2021	88.0%	70.5%	85.2%
2022	87.1%	68.1%	83.3%
2023	84.3%	67.7%	81.3%
2024	88.1%	69.4%	83.0%
2025	91.4%	71.5%	86.0%

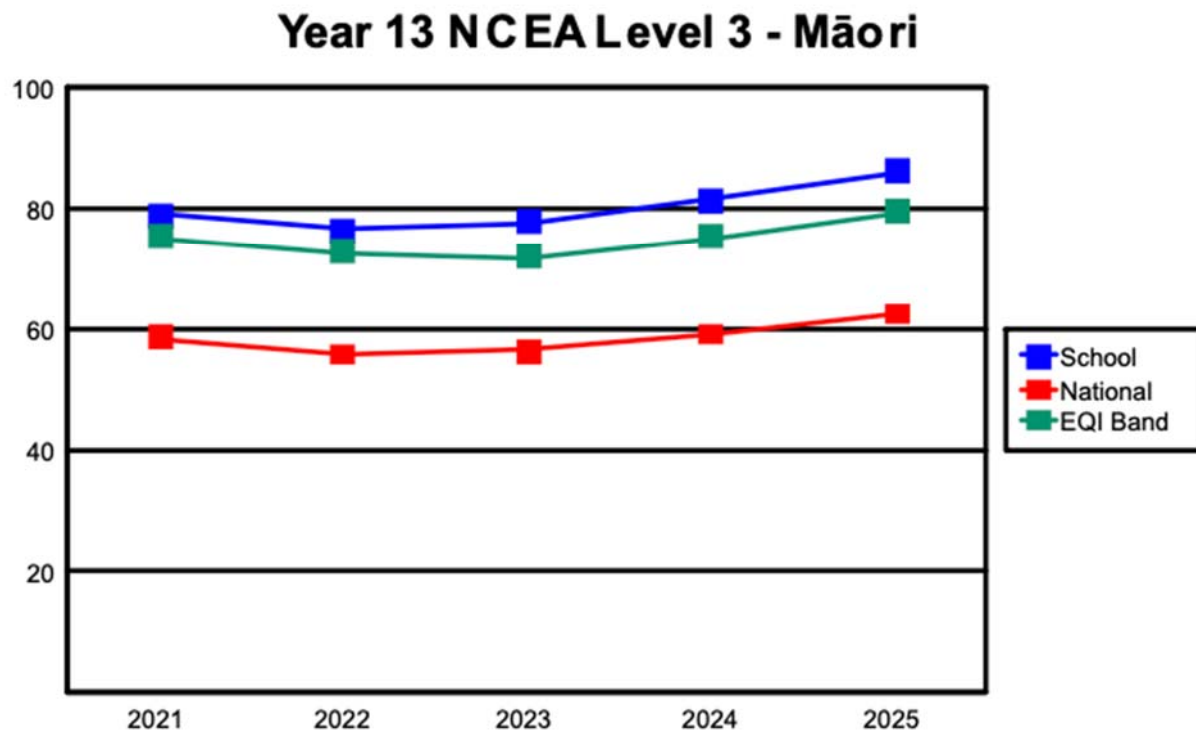
Commentary:

We achieved our goal with 6.4% above the target

- This result is 3.3% above that of 2024 and above previous results
- MAGS results were 19.9% above National data and 5.4% above the EQI band of similar schools.
- It is worth also noting that the initial results at the January release date were also above the target with 90.5% and the improvement to 91.4% was due to final supportive work for students who were close to achieving Level 3.

Goal 2: 2025 NCEA Level 3 Achievement above 85% for Year 13 Māori students

Year 13 NCEA Level 3 - Māori



Year 13 NCEA Level 3 – Māori

Academic Year	MAGS	National	EQI band
2021	78.8%	58.5%	75.0%
2022	76.1%	55.7%	72.4%
2023	77.5%	56.3%	71.9%
2024	81.3%	59.0%	75.2%
2025	85.7%	62.4%	79.1%

Commentary:

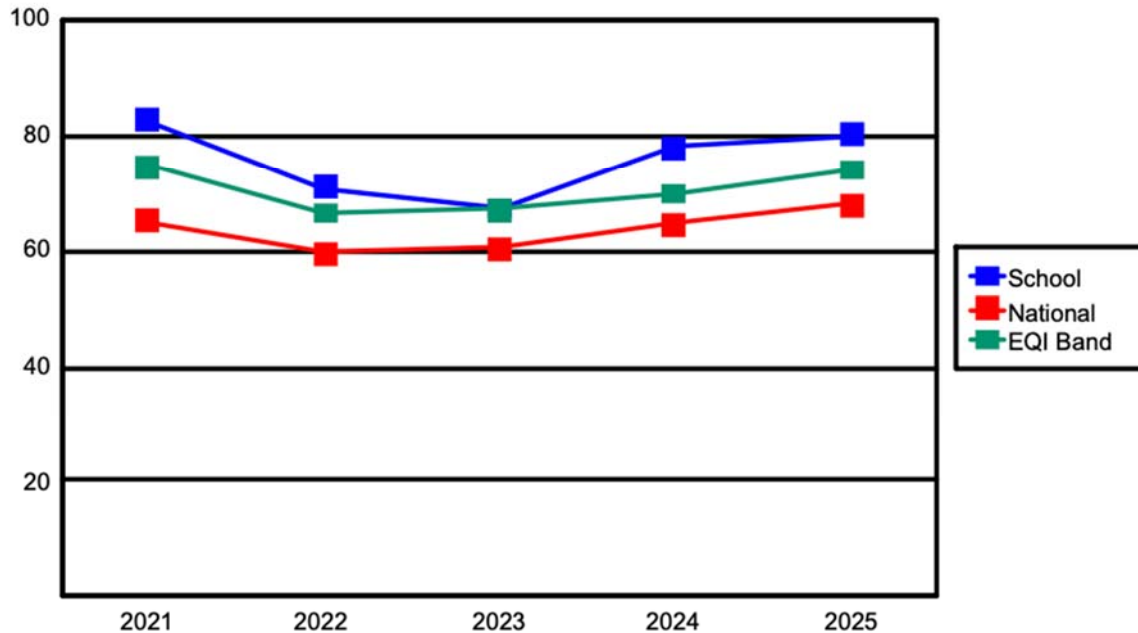
We achieved our goal with 0.7% above the target

- This result is 4.4% above that of 2024 and above previous results
- MAGS results were 23.3% above National data and 6.6% above the EQI band of similar schools.

Goal 3: 2025 NCEA Level 3 Achievement above 85% for all Year 13 Pacific Peoples

Year 13 NCEA Level 3 - Pacific Peoples

Year 13 NCEA Level 3 - Pacific Peoples



Year 13 NCEA Level 3 - Pacific Peoples

Academic Year	MAGS	National	EQI band
2021	82.6%	64.9%	74.4%
2022	70.9%	59.4%	66.4%
2023	67.2%	60.4%	67.1%
2024	77.8%	64.6%	69.7%
2025	80.2%	67.7%	73.9%

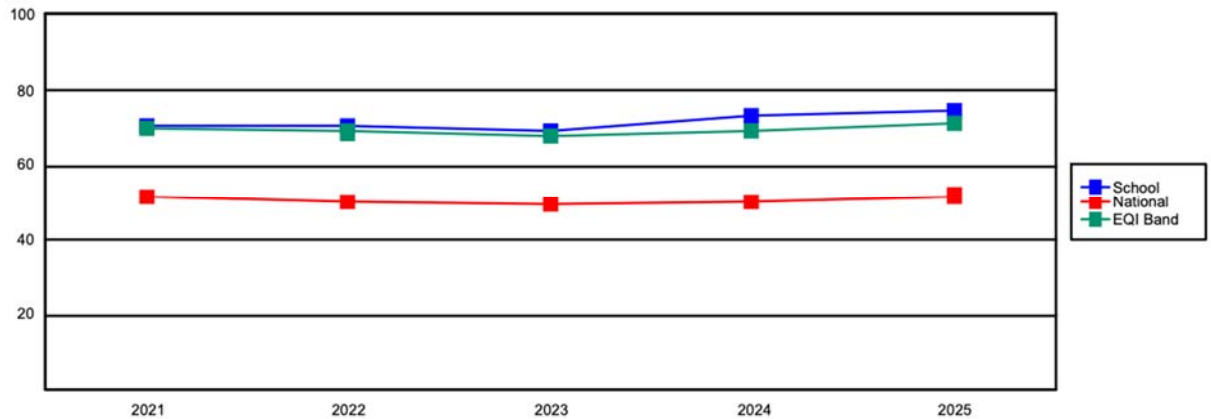
Commentary:

We did not achieve the aspirational target for 85% of Year 13 Pacific People students gaining NCEA Level 3. We did however gain 80.2% which is 12.5% above National results and 6.3% above the EQI band of similar schools.

- The 80.2% is also a 2.4% increase from 2024
- It is worth also noting that the initial results at the January release date was 79.4% and the improvement to 80.2% was due to final supportive work for students who were close to achieving Level 3.

Goal 4: 2025 University Entrance above 70%

Year 13 - University Entrance



Year 13 UE – University Entrance

Academic Year	MAGS	National	EQI band
2021	70.4%	51.9%	69.7%
2022	70.3%	50.3%	68.9%
2023	69.3%	49.7%	67.8%
2024	73.2%	50.6%	68.9%
2025	74.4%	52.0%	71.5%

Commentary:

We achieved our goal with 4.4% above the target

- This result is 1.2% above that of 2024 and above previous results
- MAGS results were 22.4% above National data and 2.9% above the EQI band of similar schools.
- It is worth also noting that the initial results at the January release date were also above the target with 71.9% and the improvement to 74.4% was due to final supportive work for students who were close to achieving UE.

Goal 5: 2025 Scholarship Entries – at least 500 Scholarship Exams attempted across a full range of subjects

Year	Number of Entries	Number of Scholarships Attempted	Total Number of Scholarships (Including Outstanding)	Number of Outstanding Scholarships
9	0	0	0	0
10	11	6	0	0
11	27	19	3	0
12	132	92	18	1
13	530	365	112	11

Gender	Number of Entries	Number of Scholarships Attempted	Total Number of Scholarships (Including Outstanding)	Number of Outstanding Scholarships
Female	345	226	70	6
Male	355	256	63	6

Commentary:

1 x Premier Award and 2 x Top Subject scholars

We didn't quite achieve the target with 482 scholarship exams attempted by students in 2025.

- 133 of the 482 taken, were awarded Scholarship or Outstanding
- 12 results were Outstanding Scholarships
- 34 different subjects were attempted
- 13 students gained 3 or more Scholarships placing them on the MAGS Academic Honours board
- Two students gained Top Subject Awards (Dance & Economics)
- 1 student gained Outstanding Scholar Award (57 awarded nationally)
- 1 student gained a Premier Award (13 awarded nationally)



Good Employer Policy

As a good employer, Mount Albert Grammar School operates an employment policy that contains provisions that are necessary for the fair and proper treatment of employees in all aspects of their employment including:

- Following Health and Safety procedures and monitor staff wellbeing;
- Abiding by the Equal Employment Opportunities requirements;
- Providing opportunities to explore further educational studies and development, with staff selection based on merit;
- Recognition of ethnic and cultural needs and differences

Patrick Drumm
Headmaster

Date: 20 April 2026

TE TIRITI O WAITANGI at Mt Albert Grammar School

How have we continued to give effect to Te Tiriti o Waitangi at MAGS 2023-25

Tikanga Project: *Section A3.3 & 4 of MAGS Strategic Plan (2023-2025)*

Begun at the end of 2023 - two workshops for all our staff were conducted where staff were educated on the basic principles of Tikanga and the importance of developing our own Kawa protocols and practices. A Google shared drive was created with key resources around definitions of key terms; karakia; waiata and haka; pepeha; and whakatauki etc. Within this resource bank are also opportunities for staff to develop their own use of te reo. The HOD Māori was away on study leave in 2025 so the development of a 'consultation policy for key events' was paused until her return in 2026. As a result, the strengthening of understanding and application of Tikanga has been named as a key initiative to be 'refreshed' and continued in the next MAGS Strategic Plan 2026-28.

MAGS Te Ao Māori Profile for staff was launched in 2023. Staff assessed where they were on the rubric from emerging/progressing/strong in regard to the application of key tikanga practices. The resources have been further developed and shared through 2024-25. This rubric is now an integral part of assessing staff progress to meet the NZ Teaching Standard #1 and will carry over in this capacity for the newly revised teaching standards, effective from 2026.

Professional Learning: Before the dis-establishment of the Mt Albert Kāhui Ako at the end of 2025, MAGS used an allocated position to fund a staff member as a 'Māori Liaison' person. They worked to assist Y9's transitioning into MAGS from their various intermediate schools; developed a close working relationship with staff and students in our Te Puna Ōwairaka unit; ran the student Māori Komiti and worked closely with our Deans with academic tracking of Māori students.

MAGS continued to support staff requests for professional development opportunities on aspects that will improve student learning outcomes. For example, in February 2024, approximately 60 staff attended the second of two workshops entitled 'Giving Effect to Tiriti o Waitangi' by Renee Neville from Te Huinga Kākākura Mātauranga - Evaluation Associates.

MAGS has continued to support professional development of our staff at an individual level. Numerous staff have attended off-site courses that incorporate a focus on improving educational outcomes for Māori. In both 2025 and 2026 two staff members are using full-year study leave to complete university degree level work in Te Ao Māori topics.

Faculty Frameworks: several of the core faculties are using Māori concepts to develop frameworks for their structural organisation eg; English - modification of

the Mana Model (Webber & MacFarlane, 2018); Health, Outdoor Education and PE - whanonga pono; Social Science - 7 key ideas - whakaaro nui, Manaakitanga, Kotahitanga, whakamana, whanaungatanga, kaitiakitanga and whakaiti. 2025-26 – Commerce Dept has the development of tikanga practices as an official Faculty goal.

Curriculum Development & Delivery:

ANZH - Junior Social Studies curriculum was reviewed as part of the MOE curriculum refresh, and also to implement the requirements of the ANZH. While officially this work has been paused, MAGS has implemented anyway the revamped Y9 Turangawaewae unit which is now the Y9 Te Taiao unit.

All subject departments - preparing at own pace (previous government deadline 2025/26) to incorporate Mātauranga Māori content into their curriculum. When and where this occurs is often aligned with the national curriculum refresh timelines. At the end of 2024 an audit was conducted of all Heads of Faculties to establish 'progress' on incorporating aspects of Mātauranga Māori. MAGS has and will continue to incorporate Mātauranga Māori content where practicable as the 'new' NZ Curriculum documents are being developed and implemented 2025-28.

MAGS continues to offer NCEA Te Ao Haka standards at Y11-13 as part of our academic programme.

A 2025 review of academic targets has resulted in an official 2026 target that '90% Māori students are enrolled in 3+ UE approved subjects for NCEA'.

Kiwisport Funding – 1 January 2025 – 31 December 2025

The amount given to MAGS for the above year was \$93,196.71. The bulk of it has continued to contribute to the school's sports administration as payment of wages of five personnel. Four people work full time for a total of 150 hours per week and the fifth person 20 hours per week. Any remaining contribute to the salaries of our 1st XV Rugby Boys and Girls, 1st XI Football Boys and Girls, Basketball, Hockey, Netball and Rowing coaches.

We participated in 52 different sports all sanctioned by College Sport of Auckland and NZSSSC. We have increasing numbers of students participating in playing sports with is growing with 1800 students engaging in one or more sports in 2025.

Sport is a major part of life for many students at this school and the school is continually looking to improve and provide more opportunities, so the funding is imperative in making MAGS sport the success it is.

Allie Wright
Deputy Principal
Mount Albert Grammar School
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alliewright@mags.school.nz