

MOUNT ALBERT GRAMMAR SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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@mag.s.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	2025
Patrick Drumm	Principal	ex Officio	2025
Raj Bhikha	Member	Elected	2025
Paul Moon	Member	Elected	2025
Greg Moyle	Member	Elected	2025
Melissa Absolum	Member	Elected	2025
LeeAnn Yare	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
Matt Bindon	Albertians Rep	Co-opted	2027
Tui Gallagher	Member	Co-opted	2025

MOUNT ALBERT GRAMMAR SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6	Reconciliation of Net Cash Flows
7	Reconciliation of Liabilities
8 - 29	Notes to the Financial Statements
	Independent Auditor's Report

Mount Albert Grammar 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.

Catherine Murphy

Full Name of Presiding Member




Signature of Presiding Member

30 May 2025

Date:

Patrick Drumm

Full Name of Principal



Signature of Principal

30 May 2025

Date:

Mount Albert Grammar School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	39,449,073	37,517,027	35,541,247
Locally Raised Funds	3	5,386,613	4,228,362	4,182,077
Interest		580,603	360,000	344,618
Gain on Sale of Property, Plant and Equipment		(9,130)	-	4,939
Hostel	4	1,871,247	1,989,500	1,844,983
Total Revenue		47,278,406	44,094,889	41,917,864
Expense				
Locally Raised Funds	3	1,601,549	1,169,906	1,258,132
Hostel	4	1,652,218	1,727,226	1,423,247
Learning Resources	5	32,276,503	32,029,723	29,549,114
Administration	6	1,280,824	1,069,096	1,123,369
Interest		40,736	60,000	33,905
Property	7	9,146,685	7,979,154	7,649,611
Total Expense		45,998,515	44,035,105	41,037,378
Net Surplus / (Deficit) for the year		1,279,891	59,784	880,486
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		1,279,891	59,784	880,486

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 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		18,035,017	18,035,017	17,062,971
Total comprehensive revenue and expense for the year		1,279,891	59,784	880,486
Contribution - Furniture and Equipment Grant		181,945	-	91,560
Equity at 31 December		19,496,853	18,094,801	18,035,017
Accumulated comprehensive revenue and expense		19,496,853	18,094,801	18,035,017
Equity at 31 December		19,496,853	18,094,801	18,035,017

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 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	8	1,217,749	1,243,203	1,130,481
Accounts Receivable	9	2,213,118	1,899,900	1,744,194
GST Receivable		66,238	30,000	34,283
Prepayments		214,907	172,200	164,000
Inventories	10	13,715	29,800	28,420
Investments	11	9,481,844	7,360,000	7,358,435
Funds Receivable for Capital Works Projects	18	82,080	-	-
		13,289,651	10,735,103	10,459,813
Current Liabilities				
Accounts Payable	13	3,146,787	2,792,600	2,659,683
Revenue Received in Advance	14	3,207,032	2,299,600	2,192,731
Provision for Cyclical Maintenance	15	74,312	-	177,132
Finance Lease Liability	16	205,535	143,500	133,498
Funds held in Trust	17	1,786,225	980,550	933,854
Funds held for Capital Works Projects	18	89,530	540,000	745,788
		8,509,421	6,756,250	6,842,686
Working Capital Surplus/(Deficit)		4,780,230	3,978,853	3,617,127
Non-current Assets				
Capital Works in Progress	11	726,942	-	679,554
Property, Plant and Equipment	12	15,010,579	15,065,548	14,674,067
		15,737,521	15,065,548	15,353,621
Non-current Liabilities				
Provision for Cyclical Maintenance	15	673,134	919,800	846,677
Finance Lease Liability	16	347,764	29,800	89,054
		1,020,898	949,600	935,731
Net Assets		19,496,853	18,094,801	18,035,017
Equity		19,496,853	18,094,801	18,035,017

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 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		12,809,137	12,300,952	11,461,782
Locally Raised Funds		2,994,822	2,489,095	3,822,025
Hostel		1,817,432	1,993,765	1,773,894
International Students		3,367,636	1,837,108	2,225,073
Goods and Services Tax (net)		(31,955)	4,283	(128,990)
Payments to Employees		(9,149,760)	(8,914,744)	(7,523,681)
Payments to Suppliers		(8,917,308)	(8,570,376)	(7,488,130)
Interest Paid		(40,736)	(60,000)	(33,905)
Interest Received		520,912	354,475	267,935
Net cash from/(to) Operating Activities		3,370,180	1,434,558	4,376,003
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	14,138
Purchase of Property Plant & Equipment (and Intangibles)		(1,259,259)	(1,054,650)	(1,271,274)
Purchase of Investments		(2,170,797)	(1,565)	(4,352,083)
Net cash from/(to) Investing Activities		(3,430,056)	(1,056,215)	(5,609,219)
Cash flows from Financing Activities				
Furniture and Equipment Grant		181,945	-	91,560
Finance Lease Payments		(148,834)	(106,529)	(222,811)
Funds Administered on Behalf of Other Parties		114,033	(159,092)	949,660
Net cash from/(to) Financing Activities		147,144	(265,621)	818,409
Net increase/(decrease) in cash and cash equivalents		87,268	112,722	(414,807)
Cash and cash equivalents at the beginning of the year	8	1,130,481	1,130,481	1,545,288
Cash and cash equivalents at the end of the year	8	1,217,749	1,243,203	1,130,481

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

Reconciliation of Net Cash Flows from Operating Activities to Net Surplus

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Net Surplus for the year		1,279,891	59,784	880,486
Add Non-Cash Items				
Depreciation		1,451,736	1,400,000	1,404,126
Non-Cash Movement in Cyclical Maintenance Provision		(276,363)	(104,009)	233,175
Non-Cash Movement in Governments Grants		(58,538)	-	(54,213)
		<u>1,116,835</u>	<u>1,295,991</u>	<u>1,583,088</u>
Add/(Loss) Movements in other working capital items:				
(Increase) decrease in receivables		(157,930)	(74,761)	1,576,172
(Increase) decrease in prepayments		(50,907)	(8,200)	51,975
(Increase) decrease in inventory		14,705	(1,380)	(7,220)
Increase (decrease) in payables		176,110	51,972	284,354
Increase (decrease) in revenue in advance		1,014,301	106,869	141,077
Increase (decrease) net GST		(31,955)	4,283	(128,990)
		<u>964,324</u>	<u>78,783</u>	<u>1,917,368</u>
Add (less) Items classified as investing activities:				
Loss (Gain) on sale of fixed assets		9,130	-	(4,939)
		<u>9,130</u>	<u>-</u>	<u>(4,939)</u>
Net Cash Flow from Operating activities		<u>3,370,180</u>	<u>1,434,558</u>	<u>4,376,003</u>

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Mount Albert Grammar School

Reconciliation of Liabilities arising from Financing Activities

For the year ended 31 December 2024

	2023	Cash flows	Non-cash changes		2024
			Ministry contribution	New Leases	
	\$	\$	\$	\$	\$
Lease Liabilities	222,552	(148,834)	(58,538)	538,119	553,299
Funds Held for Capital Works Projects	745,788	(738,338)	-	-	7,450

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

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 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 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 2024

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 2024

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 2024

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 2024

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 2024

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 fees received from international, hostel students 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.

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 2024

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

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 2024

2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	12,611,736	12,073,378	11,399,994
Teachers' Salaries Grants	19,695,324	20,000,000	18,802,980
Use of Land and Buildings Grants	6,874,378	5,216,075	5,216,075
Other Government Grants	267,635	227,574	122,198
	39,449,073	37,517,027	35,541,247

3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Revenue	\$	\$	\$
Donations and Bequests	734,173	789,367	699,018
Fees for Extra Curricular Activities	2,011,457	1,366,873	1,835,682
Trading	39,528	49,350	48,768
Fundraising and Community Grants	841	833	815
Other Revenue	228,377	257,780	123,724
International Student Fees	2,372,237	1,764,159	1,474,070
	5,386,613	4,228,362	4,182,077
Expense			
Extra Curricular Activities Costs	386,860	104,923	405,974
Trading	23,748	33,000	32,763
Other Locally Raised Funds Expenditure	262,408	112,297	137,859
International Student - Employee Benefits - Salaries	393,935	381,361	320,492
International Student - Other Expenses	534,598	538,325	361,044
	1,601,549	1,169,906	1,258,132
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	3,785,064	3,058,456	2,923,945

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

4. Hostel Revenue and Expense

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Revenue			
Hostel Fees	1,769,153	1,906,500	1,752,016
Other Revenue	102,094	83,000	92,967
	1,871,247	1,989,500	1,844,983
Expense			
Employee Benefits - Salaries	350,562	344,249	288,759
Other Hostel Expenses	1,301,656	1,382,977	1,134,488
	1,652,218	1,727,226	1,423,247
<i>Surplus/ (Deficit) for the year Hostel</i>	219,029	262,274	421,736

5. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	3,529,644	3,127,203	3,144,650
Information and Communication Technology	307,999	372,659	318,808
Employee Benefits - Salaries	26,871,693	26,963,240	24,586,951
Staff Development	99,468	150,200	79,343
Depreciation	1,451,736	1,400,000	1,404,126
Other Learning Resources	15,963	16,421	15,236
	32,276,503	32,029,723	29,549,114

6. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	22,414	17,500	16,192
Board Fees and Expenses	4,909	6,650	6,674
Other Administration Expenses	170,920	67,458	51,902
Employee Benefits - Salaries	974,277	918,912	937,082
Insurance	85,518	34,076	92,043
Service Providers, Contractors and Consultancy	22,786	24,500	19,476
	1,280,824	1,069,096	1,123,369



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

7. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	288,315	299,542	290,296
Cyclical Maintenance	(2,111)	140,000	233,175
Heat, Light and Water	299,229	349,350	290,486
Rates	479	270	249
Repairs and Maintenance	547,427	713,375	574,583
Use of Land and Buildings	6,874,378	5,216,075	5,216,075
Employee Benefits - Salaries	349,524	321,876	252,066
Other Property Expenses	789,444	938,666	792,681
	<u>9,146,685</u>	<u>7,979,154</u>	<u>7,649,611</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.

8. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	1,217,749	1,243,203	1,130,481
Cash and cash equivalents for Statement of Cash Flows	<u>1,217,749</u>	<u>1,243,203</u>	<u>1,130,481</u>

Of the \$1,217,749 Cash and Cash Equivalents, \$89,530 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 \$1,217,749 Cash and Cash Equivalents, \$3,207,032 of Revenue Received in Advance is held by the School, as disclosed in note 14.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

9. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	122,935	99,900	30,664
Receivables from the Ministry of Education	5,968	-	-
Interest Receivable	159,166	105,000	99,475
Teacher Salaries Grant Receivable	1,925,049	1,695,000	1,614,055
	<u>2,213,118</u>	<u>1,899,900</u>	<u>1,744,194</u>
Receivables from Exchange Transactions	282,101	204,900	130,139
Receivables from Non-Exchange Transactions	1,931,017	1,695,000	1,614,055
	<u>2,213,118</u>	<u>1,899,900</u>	<u>1,744,194</u>

	2024 Actual			2023 Actual		
	Gross \$	Impairment \$	Net \$	Gross \$	Impairment \$	Net \$
Not Past Due	5,766	-	5,766	62	-	62
Past Due 1 - 30 Days	66,575	-	66,575	4,327	-	4,327
Past Due 31 - 60 Days	50,544	-	50,544	387	-	387
Past Due 61 - 90 Days	50	-	50	250	-	250
Past Due over 90 Days	-	-	-	25,638	-	25,638
Total	<u>122,935</u>	<u>-</u>	<u>122,935</u>	<u>30,664</u>	<u>-</u>	<u>30,664</u>

10. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Livestock	13,715	29,800	28,420
	<u>13,715</u>	<u>29,800</u>	<u>28,420</u>

11. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	9,481,844	7,360,000	7,358,435
Total Investments	<u>9,481,844</u>	<u>7,360,000</u>	<u>7,358,435</u>



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Land	1,960,000	-	-	-	-	1,960,000
Buildings	7,573,373	18,157	-	-	(242,345)	7,349,185
Building Improvements	477,155	19,895	-	-	(67,508)	429,542
Furniture and Equipment	3,580,276	758,104	-	-	(534,339)	3,804,041
Information and Communication Technology	792,594	421,419	-	-	(361,681)	852,332
Motor Vehicles	26,820	-	-	-	(9,219)	17,601
Textbooks	-	24,067	-	-	(24,067)	-
Leased Assets	202,893	538,119	-	-	(203,896)	537,116
Library Resources	60,956	17,617	(9,130)	-	(8,681)	60,762
	14,674,067	1,797,378	(9,130)	-	(1,451,736)	15,010,579

The net carrying value of computer and security equipment held under a finance lease is \$537,116 (2023: \$202,893).

	2024	2024	2024	2023	2023	2023
	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	9,610,398	(2,261,213)	7,349,185	9,592,241	(2,018,868)	7,573,373
Building Improvements	1,397,689	(968,147)	429,542	1,377,794	(900,639)	477,155
Furniture and Equipment	10,776,925	(6,972,884)	3,804,041	10,018,819	(6,438,543)	3,580,276
Information and Communication Technology	4,618,187	(3,765,855)	852,332	4,196,769	(3,404,175)	792,594
Motor Vehicles	126,050	(108,449)	17,601	126,050	(99,230)	26,820
Textbooks	710,628	(710,628)	-	686,561	(686,561)	-
Leased Assets	1,975,530	(1,438,414)	537,116	1,437,411	(1,234,518)	202,893
Library Resources	213,433	(152,671)	60,762	230,312	(169,356)	60,956
	31,388,840	(16,378,261)	15,010,579	29,625,957	(14,951,890)	14,674,067

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

13. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	804,111	767,800	731,277
Accruals	19,414	11,600	11,045
Employee Entitlements - Salaries	2,045,759	1,715,200	1,633,475
Employee Entitlements - Leave Accrual	277,503	298,000	283,886
	<u>3,146,787</u>	<u>2,792,600</u>	<u>2,659,683</u>
Payables for Exchange Transactions	3,146,787	2,792,600	2,659,683
	<u>3,146,787</u>	<u>2,792,600</u>	<u>2,659,683</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
International Student Fees in Advance	2,512,450	1,590,000	1,517,051
Hostel Fees in Advance	31,520	89,600	85,335
Other revenue in Advance	663,062	620,000	590,345
	<u>3,207,032</u>	<u>2,299,600</u>	<u>2,192,731</u>

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

15. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	1,023,809	1,023,809	790,634
Increase to the Provision During the Year	(2,111)	140,000	233,175
Use of the Provision During the Year	(274,252)	(244,009)	-
Provision at the End of the Year	747,446	919,800	1,023,809
Cyclical Maintenance - Current	74,312	-	177,132
Cyclical Maintenance - Non current	673,134	919,800	846,677
	747,446	919,800	1,023,809

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.

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:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	248,691	143,500	152,146
Later than One Year and no Later than Five Years	393,112	29,800	96,594
Future Finance Charges	(88,504)	-	(26,188)
	553,299	173,300	222,552
Represented by			
Finance lease liability - Current	205,535	143,500	133,498
Finance lease liability - Non current	347,764	29,800	89,054
	553,299	173,300	222,552

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

17. Funds Held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	1,786,225	980,550	933,854
	<u>1,786,225</u>	<u>980,550</u>	<u>933,854</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.

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.

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
T Block Alterations	745,788	-	(822,395)	-	(76,607)
5YA Lighting Upgrade	-	41,727	(15,559)	-	26,168
Performing Arts Theatre Project	-	-	(5,473)	-	(5,473)
5YA A/B reconf Old staffroom project 238367	-	40,986	-	-	40,986
5YA Blocks A/B NG distribution Board Upgrac	-	27,000	(4,624)	-	22,376
Totals	<u>745,788</u>	<u>109,713</u>	<u>(848,051)</u>	<u>-</u>	<u>7,450</u>

Represented by:

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

2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Seismic Strengthening	38,368	-	-	(38,368)	-
Dance & Drama conversion	89,804	86,567	(281,081)	104,710	-
Lift	272,147	-	(267,297)	(4,850)	-
P Block	(21,734)	29,769	(8,035)	-	-
Performing Arts Project	(4,114)	-	(1,340)	5,454	-
T Block Alterations	(40,112)	968,124	(182,224)	-	745,788
Totals	<u>334,359</u>	<u>1,084,460</u>	<u>(739,977)</u>	<u>66,946</u>	<u>745,788</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	745,788
Funds Receivable from the Ministry of Education	-

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

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.

Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

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	4,225	5,150
<i>Leadership Team</i>		
Remuneration	6,131,197	6,072,566
Full-time equivalent members	49	49
Total key management personnel remuneration	6,135,422	6,077,716

There are 12 members of the Board excluding the Principal. The Board has held 9 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.

Principal

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	310 - 320	300 - 310
Benefits and Other Emoluments	1 - 10	1 - 10

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
170-180	1	1
150-160	1	0
140-150	5	1
130-140	5	7
120-130	12	11
110-120	44	37
100-110	37	34
	105	91

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



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

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:

	2024 Actual	2023 Actual
Total	\$19,500	\$15,000
Number of People	2	1

22. 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.



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

23. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$595,198 (2023:\$937,914) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
5YA A/B reconf Old Staffroom Project	409,862
5YA Blocks A/B NG distribution Board Upgrac	25,376
5YA Lighting Upgrade	44,441
T Block Alterations	115,519
Total	595,198

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 2024, the Board has entered into the following

(a) Operating lease of a motor vehicle;

	2024 Actual	2023 Actual
	\$	\$
No later than One Year	9,528	9,528
Later than One Year and No Later than Five Years	3,176	12,704
	12,704	22,232

The total lease payments incurred during the period were \$9,528 (2023: \$9,528).



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	1,217,749	1,243,203	1,130,481
Receivables	2,213,118	1,899,900	1,744,194
Investments - Term Deposits	9,481,844	7,360,000	7,358,435
Total financial assets measured at amortised cost	<u>12,912,711</u>	<u>10,503,103</u>	<u>10,233,110</u>

Financial liabilities measured at amortised cost

Payables	3,146,787	2,792,600	2,659,683
Finance Leases	553,299	173,300	222,552
Total financial liabilities measured at amortised cost	<u>3,700,086</u>	<u>2,965,900</u>	<u>2,882,235</u>

Fair Value

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

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

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.



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
Auckland Savings Bank Limited	\$	\$	\$
<i>Bank Current Account</i>	617,749	643,203	330,481
<i>Bank Call Account</i>	600,000	600,000	800,000
Short-term Bank Deposits with Maturities more than 3 months	9,481,844	7,360,000	7,358,435
Accrued Interest	159,166	105,000	99,475
	<u>10,858,759</u>	<u>8,708,203</u>	<u>8,588,391</u>

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:

	2024	2023
	\$	\$
Within 325 days	9,481,844	7,358,435

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.

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 2024				
Payables	804,111	804,111	804,111	-
Finance Leases	553,299	553,299	205,535	347,764
	<u>1,357,410</u>	<u>1,357,410</u>	<u>1,009,646</u>	<u>347,764</u>
31 December 2023				
Payables	731,277	731,277	731,277	-
Finance Leases	222,552	222,552	133,498	89,054
	<u>953,829</u>	<u>953,829</u>	<u>864,775</u>	<u>89,054</u>



Mount Albert Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

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 2024

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 his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 29, 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.

Our audit was completed on 30 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.

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.

© 2025 Findex (Aust) Pty Ltd

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 Statement of Variance, Te Tiriti O Waitangi at Mt Albert Grammar School, Statement of compliance with employment, and Kiwisport Funding, 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

Mount Albert Grammar School

2024 Statement of Variance



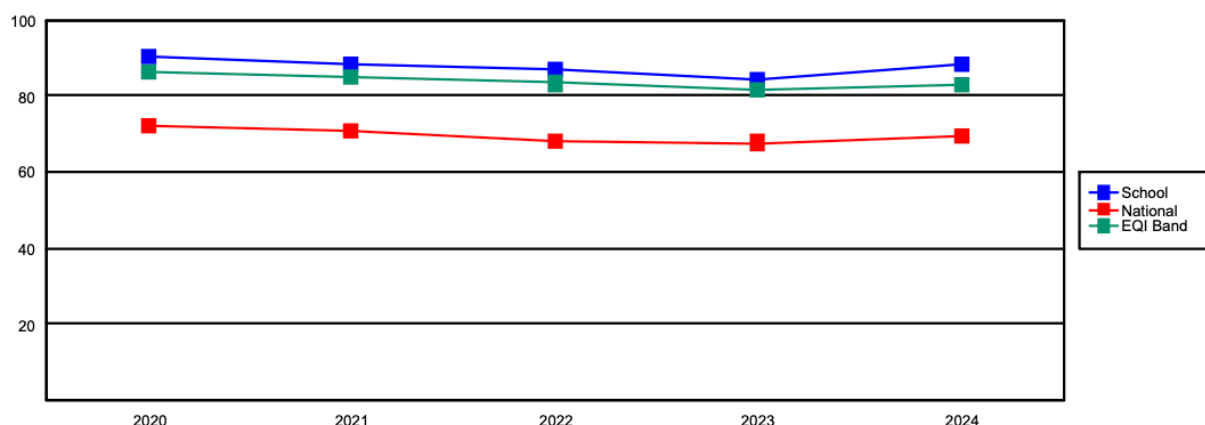
MOUNT ALBERT
GRAMMAR SCHOOL



Goal 1: 2024 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
2020	90.1%	72.1%	86.0%
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%

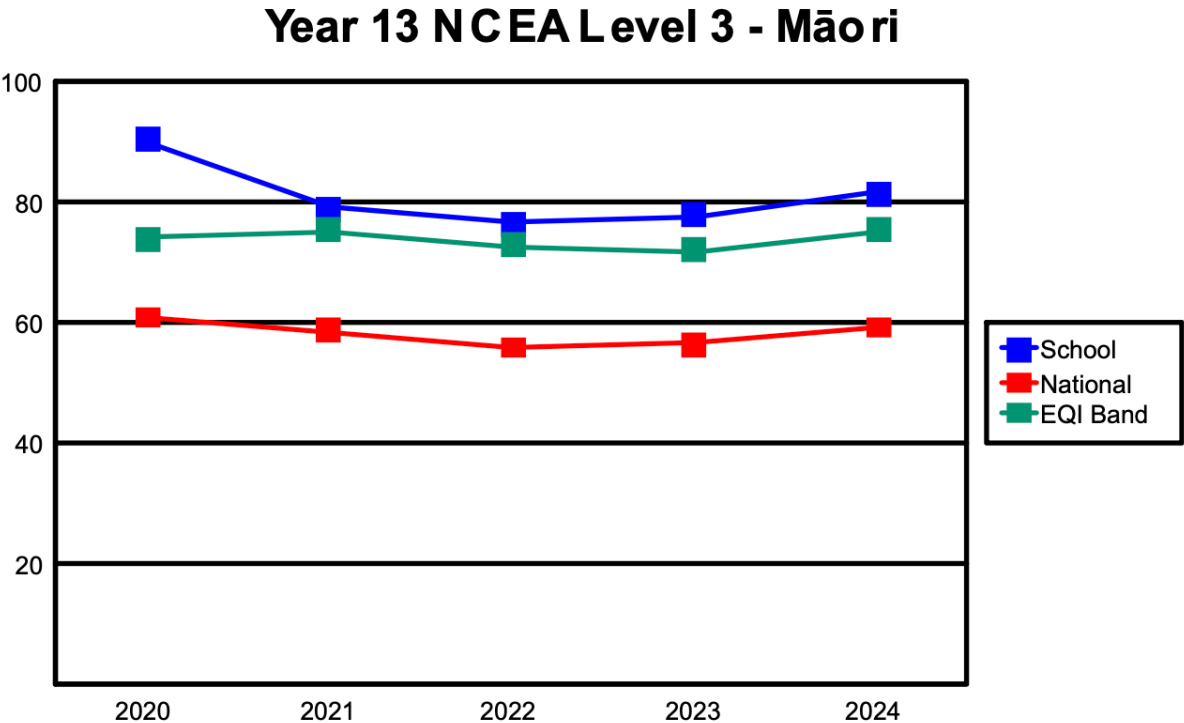
Commentary:

We achieved our goal with 3.1% above the target

- This result is 3.8% above that of 2023 and above previous results without Learning Recognition Credits or Unexpected Event Grade (UEG) adjustments.
- MAGS results were 18.7% above National data and 5.1% 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 87.3% and the improvement to 88.1% was due to final supportive work for students who were close to achieving Level 3.

Goal 2: 2024 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
2020	90.1%	60.7%	73.9%
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%

Commentary:

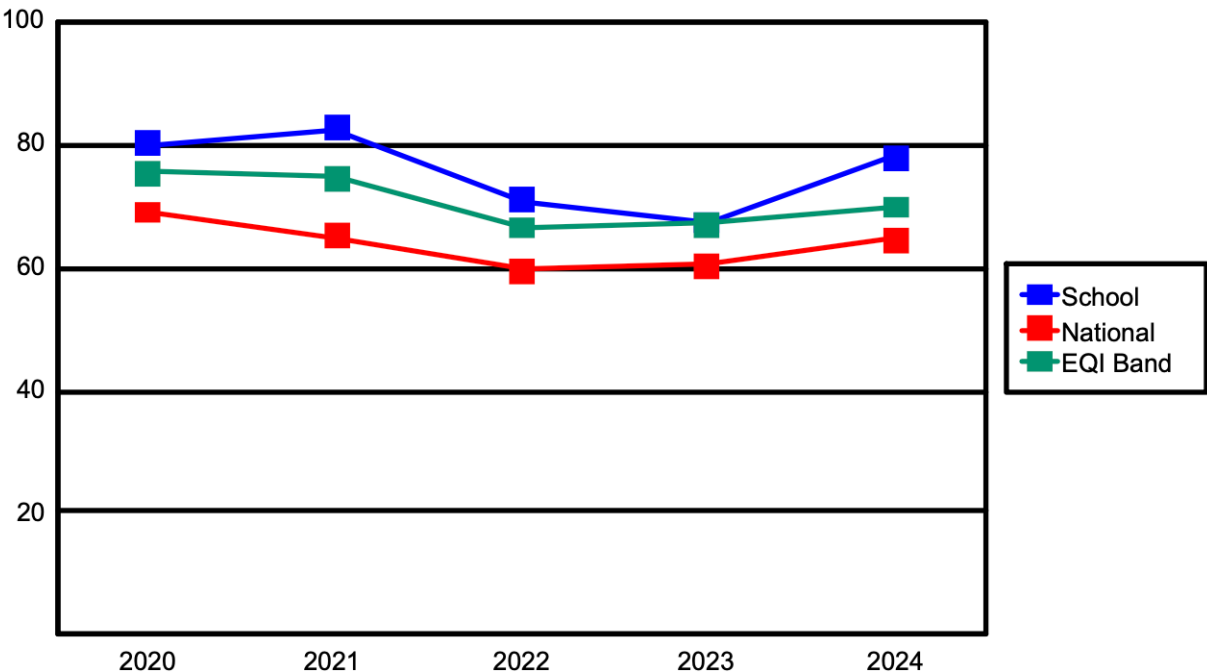
We did not quite achieve the aspirational target for 85% of Year 13 Māori students gaining NCEA Level 3. We did however gain 81.3% which is 22.3% above National results and 6.1% above the EQI band of similar schools.

- The 81.3% is a 3.8% increase in the results from 2023.
- It is worth noting that this group consists of only 75 students. There were only 14 students included in the NZQA Māori stats who did not gain NCEA Level 3 and 7 of the 14 left school before the end of the academic year. One was an Alt. Ed student who was not taught at Mount Albert Grammar.

Goal 3: 2024 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
2020	79.8%	68.9%	75.4%
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%

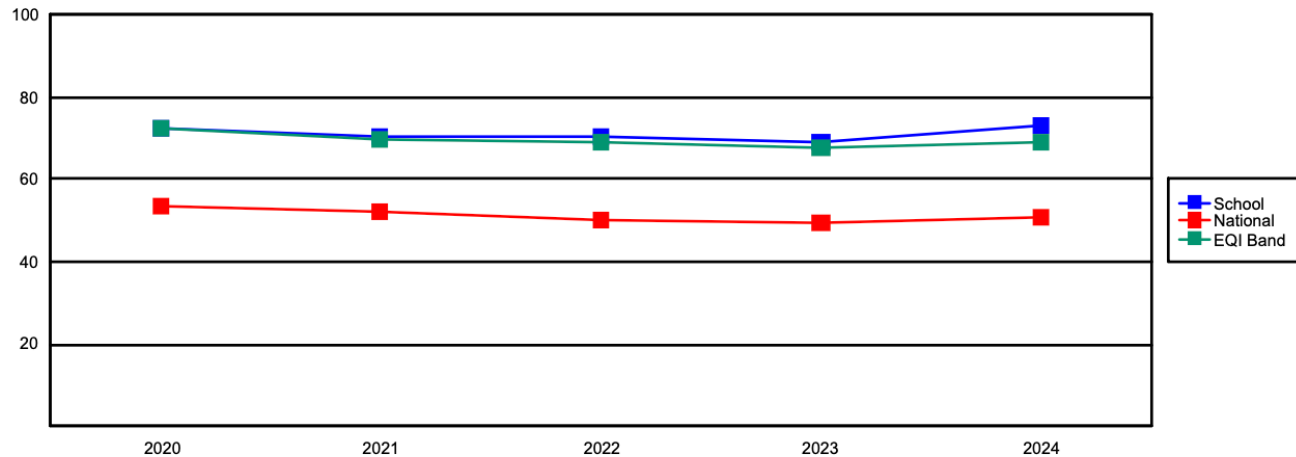
Commentary:

We did not achieve the aspirational target for 85% of Year 13 Pacific People students gaining NCEA Level 3. We did however gain 77.8% which is 13.2% above National results and 8.1% above the EQI band of similar schools.

- The 77.8% is also a 10.6% increase from 2023
- It is worth noting that this group consists of only 126 students. There were only 28 students included in the NZQA Pacific People stats who did not gain NCEA Level 3 and 12 of the 28 left school before the end of the academic year.

Goal 4: 2024 University Entrance above 70%

Year 13 - University Entrance



Year 13 UE – University Entrance

Academic Year	MAGS	National	EQI band
2020	72.1%	53.4%	72.6%
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%

Commentary:

We achieved our goal with 3.2% above the target

- This result is 3.9% above that of 2023 and above previous results without Learning Recognition Credits or UEGs adjustments.
- MAGS results were 22.6% above National data and 4.3% 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 70.6% and the improvement to 73.2% was due to final supportive work for students who were close to achieving UE.

Goal 5: 2024 Scholarship Entries – at least 500 Scholarship Exams sat 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	1	1 (English)	0	0
10	12	6 (English)	0	0
11	21	9	2	0
12	146	93	25	1
13	572	397	165	15

Gender	Number of Entries	Number of Scholarships Attempted	Total Number of Scholarships (Including Outstanding)	Number of Outstanding Scholarships
Female	355	222	77	6
Male	397	284	115	10

Commentary:

We achieved the target with 506 scholarship exams attempted by students in 2024.

- 192 of the 506 (compared to 127 of the 402 in 2023) taken, were awarded Scholarship or Outstanding which is the best result we have achieved to date.
- 16 results were Outstanding Scholarships (compared to 19 in 2023)
- 31 different subjects were attempted
- 20 students gained 3 or more Scholarships placing them on the MAGS Academic Honours board (14 in 2023)
- Two students gained Top Subject Awards (Accounting and Earth & Space Science)
- 2 students gained Outstanding Scholar Awards (55 awarded nationally)
- 1 student gained a Premier Award (12 awarded nationally)

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.

The strengthening of understanding and application of Tikanga has been named as one of three key school goals for 2025.

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 will be further developed and shared and staff will reassess their progress at the end of 2024.

Mt Albert Kāhui Ako Professional Learning Workshops 29 February 2024:

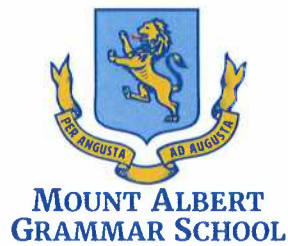
Approximately 60 staff attended the second of two workshops entitled 'Giving Effect to Tiriti o Waitangi' by Renee Neville from Te Huinga Kākākura Mātauranga - Evaluation Associates.

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.

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 – for now plans for 2025/26.



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

12/3/2025

Date

Kiwisport Funding 2024

The amount given to MAGS for the above year was \$88, 777.20. 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 ASB 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 2024.

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
8462044 ext 8186
alliewright@mags.school.nz