

Auckland Girls' Grammar School

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Ministry Number:	53
Principal:	Ngaire Ashmore
School Address:	Howe Street, Auckland 1011
School Postal Address:	PO Box 68-053, Auckland 1142
School Phone:	09 307 4180
School Email:	admin@aggs.school.nz
Accountant / Service Provider:	School Finance Hub

Auckland Girls' Grammar School

Members of the Board

For the year ended 31 December 2024

Name	Position	How position Gained	Term Expired/Expires
Dr Gary Bramley	Presiding Member	Parent Rep - Elected	Sep-25
Dr Ainsleigh Cribb-Su'a	Deputy Presiding Member	Parent Rep - Elected	Sep-25
Stan Whata	Finance & Property Sub Committee Chairman	Parent Rep - Elected	Sep-25
Stacey Bishop	Member	Parent Rep - Elected	Sep-25
Ramari Matairangi	Member	Parent Rep - Elected	Sep-25
Leone Vito-Toleafoa	Member	Parent Rep - Elected	Sep-25
Sione Filipe	Member	Parent Rep - Co-opted	Feb-24
Simone Hawke	Member	Parent Rep - Elected	Sep-25
Lilly Stowers	Member	Staff Rep - Duly Elected	Sep-25
Mele Helu	Member	Student Rep - Elected	Nov-24
Sakshi Anand	Member	Student Rep - Elected	Nov-25
Ngaire Ashmore	Member	School Principal	Sep-25

Auckland Girls' 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 - 21	Notes to the Financial Statements
	Independent Auditor's Report

Auckland Girls' 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.

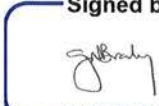
It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the School.

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

Gary Bramley

Full Name of Presiding Member

Signed by:



013E1B78F3E34C0

Signature of Presiding Member

22 May 2025 | 2:28 PM NZST

Date:

Ngairi Ashmore

Full Name of Principal



Signature of Principal

22.05.2025

Date:

Auckland Girls' 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	16,317,185	15,220,357	15,429,053
Locally Raised Funds	3	1,412,894	968,229	1,318,568
Interest		157,690	130,000	144,339
Childcare Centre	4	408,962	438,032	693,383
Other Revenue		2,653	-	106,327
Total Revenue		18,299,384	16,756,618	17,691,670
Expense				
Locally Raised Funds	3	614,130	289,217	653,782
Childcare Centre	4	349,437	491,597	619,696
Learning Resources	5	9,811,034	9,861,788	9,633,486
Administration	6	2,688,869	2,121,882	2,044,974
Interest		5,871	11,000	8,738
Property	7	4,500,196	3,971,972	4,122,632
Loss on Disposal of Property, Plant and Equipment		8,453	-	10,709
Total Expense		17,977,990	16,747,456	17,094,017
Net Surplus for the year		321,394	9,162	597,653
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		321,394	9,162	597,653

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

Auckland Girls' 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		6,782,916	6,782,916	6,185,263
Total comprehensive revenue and expense for the year		321,394	9,162	597,653
Contributions from the Ministry of Education-Te Mana Tuhono		163,511	-	-
Distributions to the Ministry of Education		(176,077)	(200,000)	-
Contribution - Furniture and Equipment Grant		132,099	-	-
Equity at 31 December		7,223,843	6,592,078	6,782,916
Accumulated comprehensive revenue and expense		7,223,843	6,592,078	6,782,916
Equity at 31 December		7,223,843	6,592,078	6,782,916

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.

Auckland Girls' 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	2,666,267	2,007,892	1,805,806
Accounts Receivable	9	782,832	842,981	843,242
GST Receivable		-	20,000	13,894
Prepayments		104,628	84,000	172,395
Inventories	10	23,867	9,000	9,476
Investments	11	2,316,650	2,200,000	2,269,032
Funds Receivable for Capital Works Projects	18	1,261,134	800,000	1,442,330
		<u>7,155,378</u>	<u>5,963,873</u>	<u>6,556,175</u>
Current Liabilities				
GST Payable		216,871	-	-
Accounts Payable	13	881,761	976,000	1,116,286
Revenue Received in Advance	14	422,425	355,000	430,651
Provision for Cyclical Maintenance	15	603,570	287,907	67,156
Finance Lease Liability	16	26,819	26,362	58,477
Funds held in Trust	17	511,019	155,000	154,625
Funds held for Capital Works Projects	18	2,400	200,000	236,228
		<u>2,664,865</u>	<u>2,000,269</u>	<u>2,063,423</u>
Working Capital Surplus/(Deficit)		4,490,513	3,963,604	4,492,752
Non-current Assets				
Property, Plant and Equipment	12	3,155,033	3,107,421	2,888,968
		<u>3,155,033</u>	<u>3,107,421</u>	<u>2,888,968</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	388,167	453,147	574,241
Finance Lease Liability	16	33,536	25,800	24,563
		<u>421,703</u>	<u>478,947</u>	<u>598,804</u>
Net Assets		<u><u>7,223,843</u></u>	<u><u>6,592,078</u></u>	<u><u>6,782,916</u></u>
Equity		<u><u>7,223,843</u></u>	<u><u>6,592,078</u></u>	<u><u>6,782,916</u></u>

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

Auckland Girls' 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		3,930,308	3,723,976	3,866,280
Locally Raised Funds		1,122,749	713,996	1,158,561
Childcare Centre		59,525	(66,448)	73,687
International Students		438,731	239,232	299,584
Goods and Services Tax (net)		230,765	(6,106)	13,592
Payments to Employees		(1,857,539)	(1,911,563)	(1,707,939)
Payments to Suppliers		(2,901,789)	(2,404,900)	(2,493,330)
Interest Paid		(5,871)	(11,000)	(8,738)
Interest Received		150,233	124,400	134,121
Net cash from/(to) Operating Activities		1,167,112	401,587	1,335,818
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(495,362)	(644,569)	(311,689)
Purchase of Investments		(47,618)	-	-
Proceeds from Sale of Investments		-	69,032	560,971
Net cash from/(to) Investing Activities		(542,980)	(575,537)	249,282
Cash flows from Financing Activities				
Furniture and Equipment Grant		132,099	-	-
Distributions to Ministry of Education		(176,077)	(200,000)	-
Finance Lease Payments		(23,455)	(30,441)	(17,780)
Funds Held in Trust		356,394	375	(27,629)
Funds Administered on Behalf of Other Parties		(52,632)	606,102	(442,286)
Net cash from/(to) Financing Activities		236,329	376,036	(487,695)
Net increase/(decrease) in cash and cash equivalents		860,461	202,086	1,097,405
Cash and cash equivalents at the beginning of the year	8	1,805,806	1,805,806	708,401
Cash and cash equivalents at the end of the year	8	2,666,267	2,007,892	1,805,806

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.

Auckland Girls' Grammar School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Auckland Girls' 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 Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

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 24.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for 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.

h) Inventories

Inventories are consumable items held for sale and are comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Buildings - School	18-40 years
Furniture and equipment	10-20 years
Information and communication technology	3-5 years
Motor vehicles	5 years
Textbooks	6 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

k) 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 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. The valuation is based on the valuer's approach to determining market value.

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 the surplus or deficit.

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international students, Te Whatu Ora Health Nurse funds, FOU awards funds, TAPEC funding and Regional Reponse funds where there are unfulfilled obligations for the School to provide services in the future. The fees and grants are recorded as revenue as the obligations are fulfilled and the fees and grants are earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to the above revenue received in advance, should the School be unable to provide the services to which they relate.

o) Funds Held in Trust

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

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

p) Funds Held for Capital Works

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School's 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.

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

q) 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 7-10 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.

r) Financial Instruments

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

The School's financial liabilities comprise accounts payable and finance lease 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 the surplus or deficit.

s) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services Received In-Kind

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

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	3,825,440	3,676,880	3,751,199
Teachers' Salaries Grants	7,551,166	7,400,000	7,467,647
Use of Land and Buildings Grants	2,969,557	2,688,223	2,756,757
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,863,399	1,363,955	1,363,955
Other Government Grants	107,623	91,299	89,495
	<u>16,317,185</u>	<u>15,220,357</u>	<u>15,429,053</u>

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	1,461	2,000	2,181
Fees for Extra Curricular Activities	182,687	74,030	184,857
Trading	14,114	6,200	11,556
Fundraising and Community Grants	55,859	64,945	79,003
Other Revenue	567,537	563,257	502,854
Overseas Travel	224,858	-	259,715
International Student Fees	366,378	257,797	278,402
	<u>1,412,894</u>	<u>968,229</u>	<u>1,318,568</u>
Expense			
Extra Curricular Activities Costs	81,175	4,000	95,700
Trading	16,968	5,100	30,415
Fundraising and Community Grant Costs	900	20,000	21,828
Overseas Travel	224,858	-	259,715
Other Locally Raised Funds Expenditure	115,965	107,618	94,234
International Student - Employee Benefits - Salaries	92,017	84,530	81,182
International Student - Other Expenses	82,247	67,969	70,708
	<u>614,130</u>	<u>289,217</u>	<u>653,782</u>
Surplus / (Deficit) for the year Locally Raised Funds	<u><u>798,764</u></u>	<u><u>679,012</u></u>	<u><u>664,786</u></u>

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

4. Childcare Centre

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Government Grants	180,669	245,897	396,084
Fees	113,293	192,135	297,299
Childcare Sale Revenue	115,000	-	-
	408,962	438,032	693,383
Expense			
Administration	48,934	4,300	7,288
Insurance	-	1,500	1,304
Class Materials	3,942	5,000	7,985
Employee Benefit - Salaries	235,544	413,797	526,841
Cleaning	11,630	23,000	20,105
Kitchen Expenses	6,679	15,500	15,435
Electricity	2,504	2,500	3,008
Repairs & Maintenance	3,135	10,000	20,582
Other	10,995	16,000	17,148
Childcare Sale Expenses	26,074	-	-
	349,437	491,597	619,696
Surplus / (Deficit) for the year - Childcare Centre	59,525	(53,565)	73,687

On the 16th August 2024 the childcare centre has been sold to an external party. The results above reflect the income and expense relating to the childcare centre for the period it was in operation and the income and expenses relating to the sale.

5. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	623,373	673,137	552,346
Information and Communication Technology	67,417	78,480	56,994
Extra Curricular Activities	156,764	160,775	155,829
Employee Benefits - Salaries	8,552,942	8,455,350	8,448,880
Staff Development	22,998	62,367	37,833
Depreciation	385,125	425,679	379,815
Other Learning Resources	2,415	6,000	1,789
	9,811,034	9,861,788	9,633,486

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

6. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	20,022	15,951	12,242
Board Fees and Expenses	38,390	41,975	28,627
Legal Fees	-	3,500	5,850
Other Administration Expenses	169,611	124,097	118,540
Employee Benefits - Salaries	516,199	491,090	447,508
Insurance	56,318	56,314	44,957
Service Providers, Contractors and Consultancy	24,930	25,000	23,295
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,863,399	1,363,955	1,363,955
	<u>2,688,869</u>	<u>2,121,882</u>	<u>2,044,974</u>

7. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	432,878	386,848	360,033
Cyclical Maintenance	352,500	166,813	378,893
Heat, Light and Water	216,879	170,944	150,002
Rates	-	270	-
Repairs and Maintenance	137,117	121,000	104,933
Use of Land and Buildings	2,969,557	2,688,223	2,756,757
Employee Benefits - Salaries	225,211	281,598	219,686
Other Property Expenses	166,054	156,276	152,328
	<u>4,500,196</u>	<u>3,971,972</u>	<u>4,122,632</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	2,666,267	2,007,892	1,805,806
Cash and cash equivalents for Statement of Cash Flows	<u>2,666,267</u>	<u>2,007,892</u>	<u>1,805,806</u>

Of the \$2,666,267 Cash and Cash Equivalents, \$2,400 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 \$2,666,267 Cash and Cash Equivalents, \$422,425 of Revenue Received in Advance is held by the School, as disclosed in note 14.

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

9. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	61,979	190,000	193,564
Receivables from the Ministry of Education	8,162	-	-
Interest Receivable	31,857	30,000	24,400
Banking Staffing Underuse	-	27,981	27,981
Teacher Salaries Grant Receivable	680,834	595,000	597,297
	<u>782,832</u>	<u>842,981</u>	<u>843,242</u>
Receivables from Exchange Transactions	93,836	220,000	217,964
Receivables from Non-Exchange Transactions	688,996	622,981	625,278
	<u>782,832</u>	<u>842,981</u>	<u>843,242</u>

10. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	1,500	1,000	1,921
School Uniforms	22,367	8,000	7,555
	<u>23,867</u>	<u>9,000</u>	<u>9,476</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	2,316,650	2,200,000	2,269,032
Total Investments	<u>2,316,650</u>	<u>2,200,000</u>	<u>2,269,032</u>

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Art	690,030	-	-	-	-	690,030
Buildings - School	1,309,817	-	(3,223)	-	(119,038)	1,187,556
Furniture and Equipment	597,321	325,601	(2,686)	-	(123,109)	797,127
Information and Communication Technology	140,938	256,921	(1,023)	-	(63,001)	333,835
Motor Vehicles	4,347	25,173	-	-	(6,444)	23,076
Textbooks	32,824	8,616	-	-	(7,963)	33,477
Leased Assets	78,093	39,325	-	-	(60,809)	56,609
Library Resources	35,598	4,007	(1,521)	-	(4,761)	33,323
	<u>2,888,968</u>	<u>659,643</u>	<u>(8,453)</u>	<u>-</u>	<u>(385,125)</u>	<u>3,155,033</u>

The net carrying value of furniture and equipment held under a finance lease is \$56,609 (2023: \$78,093)

Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Art	690,030	-	690,030	690,030	-	690,030
Buildings - School	3,963,992	(2,776,436)	1,187,556	3,978,841	(2,669,024)	1,309,817
Furniture and Equipment	2,473,663	(1,676,536)	797,127	2,175,849	(1,578,528)	597,321
Information and Communication Technology	789,064	(455,229)	333,835	991,683	(850,745)	140,938
Motor Vehicles	56,904	(33,828)	23,076	31,730	(27,383)	4,347
Textbooks	86,921	(53,444)	33,477	540,519	(507,695)	32,824
Leased Assets	291,207	(234,598)	56,609	290,437	(212,344)	78,093
Library Resources	157,515	(124,192)	33,323	160,363	(124,765)	35,598
	<u>8,509,296</u>	<u>(5,354,263)</u>	<u>3,155,033</u>	<u>8,859,452</u>	<u>(5,970,484)</u>	<u>2,888,968</u>

13. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	127,246	292,000	430,384
Accruals	16,022	8,000	8,610
Employee Entitlements - Salaries	705,019	630,000	631,165
Employee Entitlements - Leave Accrual	33,474	46,000	46,127
	<u>881,761</u>	<u>976,000</u>	<u>1,116,286</u>

Payables for Exchange Transactions

881,761	976,000	1,116,286
<u>881,761</u>	<u>976,000</u>	<u>1,116,286</u>

The carrying value of payables approximates their fair value.

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

14. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	96,629	75,000	119,203
International Student Fees in Advance	250,918	160,000	178,565
Other Revenue in Advance	74,878	120,000	132,883
	<u>422,425</u>	<u>355,000</u>	<u>430,651</u>

15. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	641,397	641,397	610,087
Increase to the Provision During the Year	352,500	166,813	378,893
Use of the Provision During the Year	(2,160)	(67,156)	(347,583)
Provision at the End of the Year	<u>991,737</u>	<u>741,054</u>	<u>641,397</u>
Cyclical Maintenance - Current	603,570	287,907	67,156
Cyclical Maintenance - Non current	388,167	453,147	574,241
	<u>991,737</u>	<u>741,054</u>	<u>641,397</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work vary depending on the requirements during the year. This plan is based on the School's 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	31,119	31,362	63,199
Later than One Year and no Later than Five Years	37,036	31,800	26,309
Future Finance Charges	(7,800)	(11,000)	(6,468)
	<u>60,355</u>	<u>52,162</u>	<u>83,040</u>
Represented by			
Finance lease liability - Current	26,819	26,362	58,477
Finance lease liability - Non current	33,536	25,800	24,563
	<u>60,355</u>	<u>52,162</u>	<u>83,040</u>

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

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	511,019	155,000	154,625
	<u>511,019</u>	<u>155,000</u>	<u>154,625</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 / Receivables from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
School Wide Roofing & Guttering	216225	(10,532)	-	(433)	-	(10,965)
Electrical Upgrade	216226	(90,418)	90,278	140	-	-
Fire & Security	216227	-	(3,048)	-	3,048	-
Block C ILE	216228	(526,691)	583,515	(56,824)	-	-
Block 1 Changing Room	216230	(190,729)	-	72,727	-	(118,002)
E Block Boiler Roof		2,400	-	-	-	2,400
Block E Drainage Project	216233	(93,438)	-	(124,176)	-	(217,614)
B Block Upper Gym fire	215660	(35,173)	-	-	-	(35,173)
MOE - SIP Shade Cover	227190	84,845	-	(281,573)	176,077	(20,651)
B Block Structural Remediation-G	237883	148,983	-	(283,083)	-	(134,100)
Netball Court Waste Water Replac	231664	(1,690)	-	-	1,690	-
Backflow 5YA		(11,200)	-	-	11,200	-
Lift Phone Compliance	237362	(8,051)	-	-	-	(8,051)
A, E, L Boiler Works	232771	(93,564)	34,773	-	14,988	(43,803)
Flooding Insurance	240957	(147,971)	-	(28,862)	-	(176,833)
Gate 3 Drain	246457	(23,267)	-	(1,000)	-	(24,267)
Movable Shelving C Block	246458	(16,097)	17,097	(1,000)	-	-
Ventilation C01/02/26	246459	(24,574)	25,574	(1,000)	-	-
C Block Brick Delamination	240826	(167,435)	250,000	(213,692)	-	(131,127)
C Block Window Ventilation	237884	(1,500)	239,793	(517,948)	-	(279,655)
DWC Structural Repairs		-	-	(60,893)	-	(60,893)
Totals		<u>(1,206,102)</u>	<u>1,237,982</u>	<u>(1,497,617)</u>	<u>207,003</u>	<u>(1,258,734)</u>

Represented by:

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

2,400
(1,261,134)
(1,258,734)

SIP Shade Structure Project costs were funded partly by the Board. The Board provided \$176,077 towards the project from retainer surpluses. The \$176,077 was treated as a donation to the Ministry of Education via a distribution through equity.

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

Capital Works Projects	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
School Wide Roofing & Guttering	216225	(23,808)	152,794	(146,018)	6,500	(10,532)
Electrical Upgrade	216226	(86,527)	-	(8,191)	4,300	(90,418)
Fire & Security	216227	(13,332)	-	(30,330)	43,662	-
Block C ILE	216228	(511,228)	-	(15,463)	-	(526,691)
Block 1 Changing Room	216230	(69,544)	376,663	(497,847)	-	(190,729)
E Block Boiler Roof		2,400	-	-	-	2,400
Block E Drainage Project	216233	(8,708)	-	(84,730)	-	(93,438)
B Block Upper Gym fire	215660	(35,173)	-	-	-	(35,173)
MOE - SIP Shade Cover	227190	88,642	-	(3,798)	-	84,845
B Block Structural Remediation-G	237883	(100,945)	291,000	(41,072)	-	148,983
Netball Court Waste Water Replai	231664	(1,690)	-	-	-	(1,690)
Backflow 5YA		(11,200)	-	-	-	(11,200)
Lift Phone Compliance	237362	10,207	-	(18,258)	-	(8,051)
A, E, L Boiler Works	232771	(2,910)	-	(90,654)	-	(93,564)
Flooding Insurance	240957	-	12,000	(159,971)	-	(147,971)
Gate 3 Drain	246457	-	-	(23,267)	-	(23,267)
Movable Shelving C Block	246458	-	-	(16,097)	-	(16,097)
Ventilation C01/02/26	246459	-	-	(24,574)	-	(24,574)
C Block Brick Delamination	240826	-	-	(167,435)	-	(167,435)
C Block Window Ventilation	237884	-	-	(1,500)	-	(1,500)
Totals		(763,816)	832,457	(1,329,205)	54,462	(1,206,102)

Represented by:

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

236,228
(1,442,330)
(1,206,102)

19. Funds Held for Teen Parent Unit

The School's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expense is included in the school's Statement of Revenue and Expense. During the year the funds were spent on employee benefit expenses, administration and property management expenses.

20. 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 conditions 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.

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

21. 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	4,710	4,855
<i>Leadership Team</i>		
Remuneration	2,219,104	2,131,227
Full-time equivalent members	19	19
Total key management personnel remuneration	2,223,814	2,136,082

There are 9 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (5 members) and Property (5 members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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	230-240	230-240
Benefits and Other Emoluments	5-10	5-10
Termination Benefits	-	-

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
140-150	1.00	-
130-140	2.00	4.00
120-130	6.00	6.00
110-120	15.00	14.00
100-110	13.00	9.00
	37.00	33.00

22. 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	-	\$13,750
Number of People	-	1

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

23. 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.

24. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$325,804 (2023:\$1,277,647) as a result of entering the following contracts:

Contract Name		2024 Capital Commitment \$
SIP Shade Sail - Novoshade	#227190	18,491
C Block Window Ventilation Project - Access NZ	#237884	17,811
Surfacing of Netball Courts - Hardwood Technology		106,781
B Block Structural Remediation-Gymnasium - DLM Architects	#237883	133,221
B Block Structural Remediation-Gymnasium - Maltbys	#237884	49,481
Total		325,804

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

(b) Commitments

As at 31 December 2024, the Board has entered into the following contracts:

-A finance lease for photocopiers to commence on installation in 2025. Total amount of commitment is \$119,717.

Auckland Girls' Grammar School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

25. Financial Instruments

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	2,666,267	2,007,892	1,805,806
Receivables	782,832	842,981	843,241
Investments - Term Deposits	2,316,650	2,200,000	2,269,031
Total financial assets measured at amortised cost	5,765,749	5,050,873	4,918,078
Financial liabilities measured at amortised cost			
Payables	881,761	976,000	1,116,286
Finance Leases	60,355	52,162	83,041
Total financial liabilities measured at amortised cost	942,116	1,028,162	1,199,327

26. Events After Balance Date

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

27. Comparatives

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

INDEPENDENT AUDITOR'S REPORT**TO THE READERS OF AUCKLAND GIRLS' GRAMMAR SCHOOL'S
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of Auckland Girls 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 21, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- a) present fairly, in all material respects:
 - its financial position as at 31 December 2024; and
 - its financial performance and cash flows for the year then ended; and
- b) comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 23 May 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 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 and evaluation of Students progress and achievement, good employer statement 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

2024 Auckland Girls' Grammar School

STATEMENT OF VARIANCE and EVALUATION of the school's students' progress and achievement

2024 proved to be a year of new beginnings, especially around the new assessments for NCEA level 1 and the co-requisites for literacy and numeracy as well as the continuation of the NCEA level 2 and 3 standards and assessments. The term started with a large Year 9 cohort and all of the returning students and so we had a larger school roll than we had in the previous year.

There were a number of initiatives that AGGS continued into 2024 that were developed during 2023 and 2022 to support students. We continued with our concentrated focus on our Year 13 students with NCEA level 3 and University Entrance (UE), this included an earlier than normal start with our mentors at the beginning of term 3.

- We continued with the very successful MATES –Mentoring of 15 Year 13 students who applied to be part of this programme. This programme provided additional support to achieve at a Merit or Excellence endorsement level
- Our Tutor Programme that continued to strengthen into the senior school with closer mentoring and academic support
- Deans identifying and supporting students who were 'at risk' of not achieving NCEA levels 1, 2 and 3 and providing personalized programmes that would support them to achieve
- Faculty Board working closely with their faculties around improving the number of students gaining endorsement achievement
- SLT working very closely with the Deans of Year 11, 12 and 13 and with their Faculty Heads
- Employed the services of mentors in school for all of term 3 and the beginning of term 4 to work with a group of girls' that were at risk of not achieving UE
- Increased focus on enduring achievement in STEM subjects, improved endorsements at NCEA Level 1-3,
- We had a heightened focus on attendance and engagement and were able to employ a Whānau engagement lead to work with our students and their whānau to improve attendance
- We had a clear focus on literacy and numeracy through the Co-requisites and also through a review of the Year 9 and 10 curriculum

There were also new initiatives implemented to better support all students to achieve.

These included...

- Ongoing support and upskilling for tutor teachers around mentoring of their students
- Communication strategies to all (e.g., what to do to get UE, get excellences), including parents and whanau
- Vocational Pathways focus on ensuring girls in the Year 13 programmes were entered into enough Level 3 to be eligible to achieve a Level 3 NCEA certificate.
- Continuation of the partnership between the Faculty Head and the SLT member supporting the faculty to meet and share achievement data, evidence of achievement and updates to support Faculties to deliver and achieve the school targets
- Faculties leading the achievement of students to endorsement - The Faculty Board taking collective responsibility for endorsements
- A closer alignment and mechanisms for Middle leaders (Deans and Faculty Heads) to meet and discuss progress to achievement for the priority students as well as for all students
- Closer relationship with our community, particularly whanau to ensure we were all aligned in our support for students learning and achievement
 - This included Three Way Conferences in term 3 – students, whanau and tutor teachers meeting and conferencing about progress to achievement
- We continued with having an adaptive/flexible timetable when and if needed – when we needed more time in our subject classes we were able to adjust the timetable for the week to align the timetable for the week with the needs of students
 - Suspended timetable
 - Off timetable days and off timetable subjects
- We had a renewed focus on Mātauranga Māori (especially in Year 11) and the new introduction of the Aotearoa NZ Curriculum, alongside building staff capacity with Te Reo Māori and Tikanga Māori (please see the Report on how the school have given effect to Te Tiriti o Waitangi).
- All students who participated in Māori Performing Arts/Te Ao Haka were able to be assessed against NZQA standards at Polyfest, Autaia and Ahurea which contributed significantly to students achievement and to the schools results for 2024. We will continue to offer these opportunities to our students in Nga Tumanako o Kahurangi and where possible to the wider school community.

1. NCEA Level 1, 2 and 3

TARGET FOR 2024: The percentage of Year 11 students achieving NCEA Level 1 – 90%; NCEA Level 2 – 90% and NCEA Level 3 90%

RATIONALE: (reason for this target)

Based on the school data from 2023, the cohort of students moving through into Year 11 and the e-asttle achievement data, it was determined that we should be aiming to keep our NCEA level 1,2 and 3 targets from the previous year as we had not managed to achieve those targets in a number of areas.

In 2023 for:

- Level 1, we fell short of our target by 6.0%
- Level 2, we exceeded our target by 1.2%
- Level 3, we fell short of our target by 4.0%

We also looked at the achievement rates of schools that were in a similar equity index band to ours; however, in taking the uniqueness of Auckland Girls' Grammar School, including the choices parents and students make to attend our school, it is determined that looking at the percentage achievement from similar equity index band was limited. For example, AGGS results for 2023 compared to like equity index band was:

- Level 1, 18.2% above the equity index band and 22.3.0% above the national average
- Level 2, 16.9% above the equity index band and 18.0% above the national average
- Level 3, 20.7% above the equity index band and 18.3% above the national average

Results Level 1:

Level 1 2024 %		Level 1 2023 %		Level 1 2022 %	
AGGS	90.1	AGGS	84.0	AGGS	88.8
National	45.3	National	61.7	National	64.9
Equity index band	57.8	Equity index band	65.8	Equity index band	68.7

Results Level 2:

Level 2 2024%		Level 2 2023 %		Level 2 2022%	
AGGS	94.7	AGGS	91.2	AGGS	88.8
National	73.2	National	73.2	National	74.9
Equity index band	74.3	Equity index band	74.3	Equity index band	74.4

Results Level 3:

Level 3 2024 %		Level 3 2023%		Level 3 2022%	
AGGS	94.4	AGGS	86.0	AGGS	88.7
National	68.7	National	66.2	National	68.2
Equity index band	69.0	Equity index band	63.2	Equity index band	65.4

ANALYSIS:

Our results at Level 1 have us exceed our target by 0.1%. This is the first time in 5 years that we have exceeded our 90% level 1 target. We are tracking significantly higher than both the national average and our equity index band.

Our provisional results at Level 2 have us 4.7% exceeding our target of 90%. We are also tracking significantly higher than the national average and to our equity index band.

Our provisional results at Level 3 have us 4.4% above and exceeding our 90% target. It is the first time since the covid year of 2021 that we hit our 90%. We continue to track significantly higher than the national average and for our equity index band.

NEXT STEPS:

- Continue to identify the priority learners so that they are supported to achieve
- Teacher tracking and monitoring achievement. Faculty Heads continue to develop the best way to structure a process so that tracking data is more accessible to them throughout the term and not just at the end of each term and after the assessment has been given.

- Continue to improve communication and connection with the families so they are better informed of what is happening for their daughter
- We will continue to refine and use data within the school to help inform us where students are tracking, where teaching and learning may need additional support and resource as we know this is making a difference to our ability to act immediately and 'just in time' with students and therefore with their achievement outcomes
- The work of the Deans and the ELT group continues to be a significant forum for achievement discussions across the senior school. We will review the ELT group to ensure that we are focussed on the right solution for the complex problem of raising student achievement in 2025.
- We have new Deans at Year 12 and 13 in 2025 and so will transition and support them to understand and action the work of the Dean with students and whānau around supporting the continuation of improved achievement.
- We have a larger number of students entering NCEA level 3 having achieved NCEA level 2 in 2025, so ensuring they achieve and exceed our target set for 2025 will require all staff to take responsibility for achievement in their areas of expertise

2. Increase the % of students in Year 13 achieving University Entrance (UE)

TARGET: The percentage of Year 13 students achieving UE will be 80%

This was a target that was increased from 70% in 2022 to 75% in 2023, to 80% in 2024 as we continued to exceed our annual targets for UE. The national average for UE in 2024 was 49.0%.

RESULTS:

This target was met and exceeded – 87.6% of AGGS students in Year 13 achieved UE. Also higher than the national average of 49.0% and for our equity index band 40.6%.

UE 2024 %		UE 2023 %		UE 2022 %	
AGGS	87.6	AGGS	78.5	AGGS	73.5
National	49.0	National	47.2	National	50.3
Equity index band	40.6	Equity index band	31.6	Equity index band	36.3

ANALYSIS:

We exceeded the target that was set by the school. We achieved 7.6% above our target (this was the largest percentage increase above our target ever). We were also significantly above the national average and equity band for the past five years. 2024 exceeded all other years of university entrance results. 87.6% is even higher to the results we achieved in 2021 of 80.6% which included the covid year of Learning recognition credits and the reduced number of credits required per subject to achieve University Entrance.

NEXT STEPS:

- We will continue to identify early in term 1 the group of students in the 80% and above that are potentially likely to achieve the UE qualification
- We will consider lifting our target for UE to 85% in 2025
- We will continue to analyse the UE results and data to understand where students found the most success in Year 13. We will look closely at the following:
 - The % of students who achieved and attempted internal standards compared to external standards and the level of success towards 14+ credits for UE subjects
- We will continue to have an identified person who has the oversight of progress towards students achieving UE. This now sits with the lead of ELT and Faculty Board.
- Regular feedback and updates to the ELT and the Faculty Board on progress of UE students throughout the course of 2021
- We will review and ensure that most of Year 13 students have a course that will potentially enable them to achieve university entrance
- Continue the emphasis on the use of data within the school
- Continue to work with the senior course advisor around subject choices for students and ensuring greater coverage and options available for all students

3. Increase the number of endorsed certificates at NCEA level 1, 2 and 3

TARGET 2024:	Merit:	Level 1:	40%	Excellence:	Level 1:	20%
		Level 2:	40%		Level 2:	20%
		Level 3:	30%		Level 3:	20%

RATIONALE: To ensure that we were focussed on students who were capable of achieving Merit or Excellence endorsement as well as on achieving NCEA

RESULTS:

Results:	Merit:	Level 1:	34.7%	Excellence:	Level 1:	19.7%
		Level 2:	23.9%		Level 2:	15.0%
		Level 3:	24.0%		Level 3:	20.4%

ANALYSIS:

For merit at NCEA level 1 we did not achieve our target by 5.1% but was significantly higher than our 2023 results by 7.3%. Our merit at NCEA level 2 was below our target by 16.1%. Our merit at NCEA level 3 was 6.0% below our target, but was significantly higher than our 2023 result of 6.4%.

At Excellence for NCEA level 1 we were very close to reaching our target of 20% and were 0.3% off and higher than our 2023 result by 3.1%. For level 2 we were 5.0% below our target and at NCEA level 3 we exceeded our target by 0.4% and were significantly higher than the 2023 result by 9.6%, which was an outstanding result!

NEXT STEPS:

- Look at our data closely and put in place additional support measures to minimise the cost to students merit and excellence endorsement opportunities if there is significant interruption in teaching and learning
- Ensure that all teachers are aware of the standard for both excellence and merit
 - Faculties to really look at grade boundaries
 - Heads of Faculty to have specific leadership actions to lead the change in outcomes for students
- Provide opportunities for discussion with students about what will constitute excellence and merit grades. Ensure that students are familiar and given examples of these
- Monitor and check student progress on a more regular basis
 - Give students to tools in which to monitor their own progress to endorsement
- Where possible provide opportunities for students to gain further opportunities to achieve at these higher levels.
- Tutors to provide summary assessment progress towards achieving the 50 merit and excellence credits required to get endorsed
- Continue to communicate with parents about the endorsement qualification and what support is required from them for their students to be successful at this level.
- Improvement in endorsements is also one of our Schooling Improvement projects for 2025

Auckland Girls' Grammar School: Commitment to giving effect to Te Tiriti o Waitangi 2024:

Auckland Girls' Grammar School has a strong commitment to honoring Te Tiriti o Waitangi and integrating its principles into the school's policies, practices, and curriculum. This commitment is reflected in various initiatives and actions taken by the school to ensure equitable outcomes for Māori students and to recognize the unique status of tangata whenua in Aotearoa New Zealand.

1. Strategic Plan and Vision

The school's strategic plan for 2024-2025 emphasizes the importance of honoring Te Tiriti o Waitangi. The plan outlines actions to ensure that the school's plans, policies, and practices give effect to Te Tiriti o Waitangi by valuing tikanga Māori, Mātauranga Māori, and Te Reo Māori. The school aims to create a culture of excellence that supports high aspirations for every ākonga (student) by partnering with whānau (families) to design and deliver education that responds to their needs.

2. Curriculum and Teaching Practices

Auckland Girls' Grammar School has embedded cultural responsiveness into its teaching and learning programs. This includes recognizing the important role that language, culture, and tradition play in creating different knowledge conceptions and identity. The school provides culturally agentic opportunities in teaching, learning, and assessment practices. Additionally, the school engages with the community's rich traditions, languages, and customs to inform its practices and pedagogies.

3. Professional Development

The school supports its staff through professional development opportunities that focus on culturally responsive and relational pedagogy. This includes understanding and recognizing the unique status of tangata whenua, acknowledging the histories, heritages, languages, and cultures of partners to Te Tiriti o Waitangi, and practicing and developing the use of te reo and tikanga Māori.

4. Celebrating Māori Culture

Auckland Girls' Grammar School celebrates various cultural events and celebrations throughout the year to recognize and honor Māori culture. These events include Matariki (Māori New Year), Te Wiki o te Reo Māori (Māori Language Week), and Waitangi Day. The school begins

each school day or important event with a mihi (formal greeting) acknowledging the local iwi and the principles of Te Tiriti o Waitangi.

5. Inclusive Education

The school is committed to providing an inclusive education that supports students with diverse backgrounds and needs. This includes programs that strengthen Māori language and culture in mainstream education and encourage cultural competency in both teachers and students.

Conclusion

Auckland Girls' Grammar School's dedication to Te Tiriti o Waitangi is evident in its strategic planning, curriculum development, professional development for staff, celebration of Māori culture, and commitment to inclusive education. These efforts ensure that the school not only honors its obligations under Te Tiriti o Waitangi but also creates a supportive and enriching environment for all students.



Good Employer Statement - Year Ending 31 December 2024

Our School met our obligations to provide good and safe working conditions by following our health and safety policies. We provide equal employment opportunities to our employees by promoting professional development training and conducting performance review in accordance with our Equal Employment Opportunities Policy. We practise impartial selection of suitably qualified persons for appointment through our independent selection committee that is delegated by the Board.



KIWI SPORT FUNDING 2024

Kiwi sport is a Government funding initiative to support students' participation in organised sport.

In 2024, the School received a total Kiwi Sport Funding of \$30,104.43 (excluding GST). The funding was spent on equipment and competition entry fees for all sports within the School.