



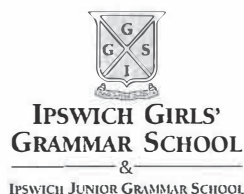
**IPSWICH GIRLS'  
GRAMMAR SCHOOL**  
— & —  
IPSWICH JUNIOR GRAMMAR SCHOOL

# **ANNUAL REPORT**

## **2023**



## Letter of Compliance



20 February 2024

The Honourable Dianne Farmer MP  
Minister for Education and Minister for Youth Justice  
PO Box 15033  
CITY EAST QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2023 and financial statements for Ipswich Girls' Grammar School including Ipswich Junior Grammar School.

I certify that this Annual Report complies with:

- The prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*; and
- The detailed requirements set out in the *Annual Report Requirements for Queensland Government Agencies*.

A checklist outlining the annual reporting requirements can be found at page 54 of this Annual

Report. Yours sincerely

Mr James Sturges  
Chair of the Board of Trustees

*Confident, well-educated young women*

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Board of Trustees of the Ipswich Girls' Grammar School trading as Ipswich Girls' Grammar School including Ipswich Junior Grammar School • CRICOS number: 00533D

[www.girlsgrammar.com.au](http://www.girlsgrammar.com.au)

## Glossary

<b>AASB</b>	<b>Australian Accounting Standards Board</b>
<b>ABSI</b>	<b>Australian Boarding Schools International</b>
<b>ACER</b>	<b>Australian Council of Educational Research</b>
<b>AI</b>	<b>Artificial Intelligence</b>
<b>ARRs</b>	<b>Annual report requirements for Queensland Government agencies</b>
<b>ATAR</b>	<b>Australian Tertiary Admissions Rank</b>
<b>ATO</b>	<b>Australian Taxation Office</b>
<b>CEO</b>	<b>Chief Executive Officer</b>
<b>CRICOS</b>	<b>Commonwealth Register of Institutions and Courses for Overseas Students</b>
<b>EAL</b>	<b>English as an Additional Language</b>
<b>EEC</b>	<b>Early Education Centre</b>
<b>ESG</b>	<b>Environment, Social and Governance</b>
<b>FAA</b>	<b>Financial Accountability Act 2009</b>
<b>FBT</b>	<b>Fringe Benefits Tax</b>
<b>FFPOS</b>	<b>Full Fee-Paying Overseas Student</b>
<b>FPMS</b>	<b>Financial and Performance Management Standard 2019</b>
<b>FSC</b>	<b>Forest Stewardship Council</b>
<b>FTE</b>	<b>Full-Time Equivalent</b>
<b>GST</b>	<b>Goods and Services Tax</b>
<b>IGGS</b>	<b>Ipswich Girls' Grammar School</b>
<b>IJGS</b>	<b>Ipswich Junior Grammar School</b>
<b>ISSN</b>	<b>International Standard Serial Number</b>
<b>ISO</b>	<b>International Organisation for Standardisation</b>
<b>ISQ</b>	<b>Independent Schools Queensland</b>
<b>IT</b>	<b>Information Technology</b>
<b>KMP</b>	<b>Key Management Personnel</b>
<b>NAPLAN</b>	<b>National Assessment Program - Literacy and Numeracy</b>
<b>OG</b>	<b>Old Girls'</b>
<b>OSHC</b>	<b>Outside School Hours Care</b>
<b>P</b>	<b>Preparatory Year</b>
<b>PIPs</b>	<b>Parent Identity Passports</b>
<b>QCAA</b>	<b>Queensland Curriculum and Assessment Authority</b>
<b>QGSSEA</b>	<b>Queensland Girls' Secondary Schools Sports Association</b>
<b>QTC</b>	<b>Queensland Treasury Corporation</b>
<b>SAML</b>	<b>Security Assertion Markup Language</b>
<b>SIS</b>	<b>Security Information System</b>
<b>TASS</b>	<b>The Alpha School System</b>
<b>WHS</b>	<b>Workplace Health &amp; Safety</b>

Electronic copies of the Annual Report can be downloaded from: <https://iggs.qld.edu.au/governance-2/>

Copies of the Annual Report are also available in paper form from the Secretary to the Board of Trustees Ms Alison Scott:

Telephone: (07) 3454 4447

Facsimile: (07) 3454 4480

Email: [ascott@iggs.qld.edu.au](mailto:ascott@iggs.qld.edu.au)

Website: <https://iggs.qld.edu.au>

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## Copyright

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## Interpreter Service



The Queensland Government is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the annual report, you can contact us on telephone (07) 3454 4447 and we will arrange an interpreter to effectively communicate the report to you.

<b>Contents</b>	
<b>Letter of Compliance</b>	<b>2</b>
<b>Glossary</b>	<b>3</b>
Copyright	4
Interpreter Service	4
<b>SECTION A - GENERAL INFORMATION</b>	<b>7</b>
Overview	7
From the Principal and the Chair of the Board of Trustees	8
<b>SECTION B - NON-FINANCIAL PERFORMANCE</b>	<b>11</b>
Government Objectives	11
School Objectives and Performance Indicators	12
<b>SECTION C - GOVERNANCE</b>	<b>17</b>
<b>Governance - Management and Structure</b>	<b>17</b>
Organisational Structure	17
Executive Management	17
Government Bodies	19
Board of Trustees	19
<b>Governance - Risk Management   Accountability   External Scrutiny</b>	<b>20</b>
Board of Trustees Sub-Committees	20
Risk Management	21
Audit Committee	21
Internal Audit	21
External Audit	21
External Scrutiny	21
Information Systems, Record Keeping and Information Security Attestation	22
<b>Governance - Human Resources</b>	<b>23</b>
Strategic Workforce Planning and Performance	23
Early Retirement, Redundancy and Retrenchment	24
<b>Open Data</b>	<b>24</b>
<b>SECTION D - FINANCIAL PERFORMANCE</b>	<b>26</b>
<b>Financial Performance</b>	<b>26</b>
Financial Results	26
<b>Financial Statements</b>	<b>27</b>
<b>Notes to and Forming Part of the Financial Statements</b>	<b>32</b>
<b>Certificate of the Board of Trustees of Ipswich Girls' Grammar School including Ipswich Junior Grammar School</b>	<b>50</b>
<b>Independent Auditor's Report</b>	<b>51</b>
<b>Compliance Checklist</b>	<b>54</b>

**Section A**  
**General Information**



## SECTION A – GENERAL INFORMATION

### Overview

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CRICOS Provider Number	00533D

Ipswich Girls' Grammar School (IGGS) was established in 1892 under the Grammar School's Act 1860. It is now constituted under the Grammar Schools Act 2016. The School is an independent, non-denominational education that provides girls only education from Year 7 to Year 12 and girls boarding from Year 5 to Year 12.

Ipswich Junior Grammar School (IJGS) was established in 1996 and it is IGGS's Junior School. IJGS is south-east Queensland's only co-educational Junior Grammar School. It provides co-education from Kindergarten to Year 6.

### Our Visions

- *Ipswich Girls' Grammar School inspires girls to become confident, well-educated young women.*
- *Ipswich Junior Grammar School nurtures young learners to become future leaders.*

### Our Mission

*Shaped by our proud history and traditions and focused on academic excellence, our school provides a personalised, holistic education by expert staff in engaging learning environments.*

### Our Aspiration

*Our school aims to be an outstanding\* school known for its holistic education and students' excellent academic outcomes with an enrolment of more than 1,000 students from Early Learning to Year 12.*

\* Outstanding - as defined by the National School Improvement Tool

### Our Values

- **Diligence:** Staying focused until the job is done.
- **Excellence:** Striving to achieve the highest standards possible.
- **Respect:** Acknowledging the worth of every person and what matters to each one.
- **Integrity:** Constantly demonstrating high moral and ethical standards.
- **Care:** Attending with kindness, compassion and sensitivity to the needs of others.

### Our Motto

*Omnia Superat Diligentia* - Diligence overcomes all

## From the Principal and the Chair of the Board of Trustees

The 131<sup>ST</sup> year of our School has been a remarkable one, and we have achieved a great deal. The year started with the largest Prep to Year 12 enrolments in more than twenty years. This enrolment exceeded the strategic plan's target.

In this unique period in the School's history, we are inspired by our talented staff members and honoured to be entrusted with the education of such remarkable young women, boys, and girls. We are a thriving community that takes pride in our history and enduring values. Our school provides students with a personalised, holistic education, provided by expert staff in engaging learning environments.

Our school's values of diligence, excellence, respect, integrity, and care have underpinned our success in 2023. We always strive to provide the best possible education to our students, and our 2023 NAPLAN results are a testament to that. Our Years 3, 5, 7, and 9 students' results are well-above State scores for all tests. On average across the five tests, 84% of our Year 9 students, 88% of our Year 7 students, 90% of our Year 5 students, and 88% of our Year 3 students placed in the Upper Two proficiency scales.

Academic results are a crucial component of the multifaceted landscape of education. However, the ATAR score represents a significant milestone in the academic journey of our students. In 2023, 90% of our Year 12 cohort were ATAR eligible and students achieved a median ATAR of 88.80. 5% of students received an ATAR greater than or equal to 99, placing them in the top 1% in Queensland.

Other highlights include:

- 22% of students received an ATAR greater than or equal to 95.
- 44% achieved 90 or greater.
- 82% achieved 80 or greater.

In 2023, Senior Mathematics teacher Miss Stephanie Thomas was awarded The Educator Rising Star of the Year award at the Australian Education Awards. This award recognises the most outstanding teacher in a school in Australia who has been an educator for five years or less. Miss Thomas' achievement is a reflection of the School's commitment to providing an exceptional learning experience to its students. We are proud to have such an outstanding educator as part of our faculty, and we look forward to her continued contributions to the School's vision and mission.

Our School's mission is to foster a holistic learning experience that engages both the mind and body of our students. We believe that this approach will help each student develop a sense of identity, capacity, meaning, and purpose.

This year in Pastoral Care we:

- Refined our camps and conferences program to ensure they meet the needs of our students. We introduced a Year 8 camp to strengthen the relationships between the students and enable them to build their leadership skills.
- Provided our students with a range of opportunities to engage with service learning, including partnering with the Ipswich Zonta Club to make birthing kits for women in third world countries. We also participated in the Rock the Chop to raise money for the Cancer Council.
- Continued our partnership with Ipswich Grammar School by holding a combined day for Year 9 students that focussed on Respectful Relationships.
- Held a Confidence Conference for Year 10, and, free dress days to highlight some important social issues, for example, Floral Friday to promote an understanding of Torres Strait Islander Culture.
- Provided targeted individual pastoral care to students through the one-to-one interview program.

This year has been full of highlights, but one that stands out is the re-introduction of the student exchange program. Exchange programs afford students many benefits including access to new academic opportunities, exploration of new fields of study, personal growth, becoming more independent and resourceful, and coming home with a better-defined view of the future. In 2024 the School will commence an exchange program in Germany and will be expanding it to other global locations in the years to come.



The Junior School and its Early Education Centre continues to offer some of the best education in the region, as reflected in the ongoing demand for enrolment. Our Early Childhood Program is designed to provide children with the best possible start to their education. Our specialised curriculum focuses on developing children's physical, cognitive, social, and emotional skills. We also provide a safe and nurturing environment for all children to learn, grow, and thrive.

The Arts are an integral part of a student's holistic education. Our Head of Visual and Performing Arts and her team created a range of opportunities for students to celebrate the arts throughout the year, culminating with the Dance Showcase and Co-Curricular Arts Showcase. These performances provide a platform for students to showcase their creative talents and skills, and to explore and develop their creative potential. They also give students the opportunity to collaborate with their peers and teachers on creative projects.

Our students have been busy participating in a range of sporting events this year, including the Queensland Girls' Secondary Schools Sports Association (QGSSSA) fixtures, Britton Shield and Andrews Cup. We are proud of their achievements and the hard work they have put in to represent our school. In addition to these events, our students have also participated in interhouse swimming, cross country, athletics, and ball-games carnivals. These carnivals provide an opportunity for our students to showcase their sporting abilities and compete against their peers in a fun and supportive environment.

To support the School's overall Boarding Strategy, we engaged Australian Boarding Schools International (ABSI) to assist with the recruitment and enrolment of international students. ABSI delivers a comprehensive recruitment strategy that includes marketing and promotional activities, as well as an in-depth knowledge of the international market. The efforts have resulted in an increase in the number of students from different countries attending our School.

In October, the Board of Trustees, presented our *2024 - 2028 Strategic Plan*. In the new strategy, academic goals are integrated with personal and social development opportunities. Our culture of learning will be extended by leveraging the solid foundation of our existing operations and investing in the School's faculty and facilities. Innovation and forward thinking will also be promoted. The School's vision establishes a clear goal, to 'be the destination school where globally conscious students lead with grit and grace'.

In conclusion, the Board of Trustees and members of the Executive Leadership Team would like to extend their heartfelt gratitude to the School community, both present and past. This includes the Parents and Friends Association and its support groups, the Old Girls Association and its branches, parents, friends, staff, and students. Their unwavering support and dedication have been instrumental in the School's success and growth.

Furthermore, we would like to express our appreciation to the Executive Leadership Team and all staff members for their extraordinary efforts in 2023. Their hard work and commitment have been invaluable in ensuring that the School continues to thrive and provide an exceptional learning experience to its students.

Finally, we would like to thank the Board of Trustees for their tireless efforts in helping Executive manage an extremely complex organisation. The Trustees' selfless contributions of time and resources have been critical in shaping the School's vision and mission. Their level of commitment to the School is truly outstanding and we are grateful for their unwavering support.



**Mr James Sturges**  
Chair of the Board of Trustees



**Dr Marie Perry**  
Principal

## **Section B**

### **Non-financial Performance**



## SECTION B – NON-FINANCIAL PERFORMANCE

### Government Objectives

The objectives for the community reflect the government's vision for Queensland and outline its plan to build future prosperity and growth across the state:

<https://www.qld.gov.au/about/how-government-works/objectives-for-the-community>

The School has contributed to the following State Government objectives:

<b>Good jobs</b>
<b><i>Backing small business:</i></b> <ul style="list-style-type: none"><li>Committed to engaging skilled tradespeople from local businesses for maintenance and building works.</li></ul> <b><i>Investing in skills:</i></b> <ul style="list-style-type: none"><li>Transition to higher education and meaningful pathways with the integration of future-ready skills such as entrepreneurship, critical thinking, collaboration, and leadership.</li></ul>
<b>Better services</b>
<b><i>Keeping Queenslanders safe:</i></b> <ul style="list-style-type: none"><li>Offering vaccinations at the School's Health Centre, staffed by a Registered Nurse.</li><li>A Psychologist is employed by the School to provide support to students as required.</li><li>Through the Employee Assistance Program, free mental health support is offered to staff.</li><li>Facilities to encourage healthy choices and physical activity, including a multicourt gymnasium, fitness center, indoor cycling room, heated swimming pool, ovals, and tennis and volleyball courts.</li></ul> <b><i>Educating for the future:</i></b> <ul style="list-style-type: none"><li>Teachers engage in effective, ongoing professional learning to develop progressively higher levels of expertise. Professional development purposefully delivered to update and continually refine their conceptual and pedagogical skills.</li><li>Employing, developing and maintaining an expert teaching staff and high-performing education services staff by embracing emerging digital technologies to enhance learning, teaching and working outcomes.</li><li>Making regular investments in the School's facilities to ensure that they are functional, conducive to professional, healthy work environments, and conducive to productive learning.</li></ul>
<b>Great lifestyle</b>
<b><i>Protecting the environment:</i></b> <ul style="list-style-type: none"><li>Continuing to work toward reducing emissions and combating climate change and air pollution with Stage 3 of the solar energy system completed.</li><li>Commitment to environmental sustainability by printing School publications with good environmental and sustainable practices in mind, using materials manufactured using low environmental impact FSC certified pulps in a facility that is ISO 14001 Environmental Management System accredited.</li><li>Student-led 'Grammar Greenies' champion a paper reduction and recycling program. Students provide education around paper use in the school and have installed paper recycling tubs throughout the classrooms and offices, as well as bottle and bottle-top recycling. The School's events also support these recycling initiatives.</li></ul> <b><i>Growing our regions:</i></b> <ul style="list-style-type: none"><li>The School attracted approximately 41 percent of new staff from outside the region, which contributes to the growth of our region. Community-orientated lifestyles and work-life balance help the School to attract talent and foster sustainable economic growth.</li></ul> <b><i>Building Queensland:</i></b> <ul style="list-style-type: none"><li>The School continues to invest in the heritage-listed infrastructure.</li><li>Increasing the maintenance and rejuvenation of the school's buildings and facilities in order to build resilience and prosperity for the School and its community. Local tradespeople are also engaged in this process, which further supports the local economy.</li></ul>

## School Objectives and Performance Indicators

### Strategic Plan

The Board of Trustees extended the current five-year plan into 2023 so that the new Principal could have input into the development of the new strategic plan.

In 2023, the School continued to focus on:

- Academic Excellence
- Sports Performance
- Professional Excellence

The following are the results obtained so far:

Strategic Themes	Objectives	Success Criteria	Status
Academic Excellence	Ongoing embedding of the analysis and discussion of academic data in departments in order to improve student outcomes.	An up-to-date annual schoolwide Data Collection Plan for the collection and analysis of students' academic data. Departments systematically use data to identify strategies to progress student achievement. Evaluation and renewal of data collection tools for greater efficacy.	Completed
	Establish a school-wide, age-appropriate approach to the explicit teaching of thinking and metacognition	Provide professional development to all teachers on the explicit teaching of thinking / metacognition. Assure the explicit teaching of thinking day-to-day in classrooms.	Completed
	Review and re-structure the 9/10 curriculum	Education Exec review the 9/10 curriculum. Staff PD and Department Review: Reimagine 9/10 curriculum. Relevant, futures-focused, innovative Yr 9/10 Curriculum ready for 2024 implementation	Completed
Holistic Education	Ongoing embedding of data analytics into pastoral care.	Up-to-date annual Data Collection Plan for the analysis of students' pastoral care data. Departments systematically review student outcomes data with the aim of identifying achievement targets that impact on all students' holistic education, can be measured and regularly monitored as evidence of improved teaching and learning and quality programs.	Completed

Strategic Themes	Objectives	Success Criteria	Status
		A review and refinement of personalised learning in Secondary School	
	Continue to embed Indigenous Perspectives into the Junior School's pastoral care program	Strengthen connections with local Indigenous groups. Engage in ongoing 'cultural competency' training and workshops to further develop skills, understandings, and confidence of embedding Indigenous Perspectives in Pastoral Care and other teaching programs. Engage student leaders in workshops to further develop understandings of local Indigenous groups and heritage.	Completed
<b>Innovative Differentiators</b>	Academic Excellence - The school delivers high quality, relevant opportunities for extension/enrichment.	Identified students are being extended/enriched in classes. Students are provided with opportunities to participate in appropriate co-curricular activities/programs. Develop a framework for extension and intervention programs: School-wide Diligentia program offerings Esports TechnoRats - Gaming Den Junior Grammar Engineers Explore and enact opportunities for diverse thinkers	Completed
	Sports Excellence - Improve secondary sports performance, coaching and culture.	Improved outcomes across target sports, particularly core sports Increased collaboration with external organisations to enhance sports quality	Completed
	Young Innovators and Entrepreneurs Incubator	Combine with a range of providers to provide a wide range of options. Ensure sufficient public knowledge exists regarding the Innovation programs	Completed
<b>Effective Community Relations</b>	Increase engagement with Old Girls.	Provide opportunities for OGs to be involved in International Women's Day. Implement systems to capture and update Old Girls' contact information.	Completed

Strategic Themes	Objectives	Success Criteria	Status
		Deliver meaningful, regular School communications to Old Girls.	
	Marketing strategy implementation	Develop IGGS/IJGS Marketing Strategy and Actionable Plan in line with new 2024 Strategic Plan	Ongoing
Responsible Stewardship	Maintain an effective operational risk management system.	Update Macro-Operational risk registers for any legislative changes, policy updates and/or procedure changes. Review target risk ratings and modify them where necessary. Review current controls and rate risk accordingly.	Ongoing
	Increase Grant funding applications and quality	Identify and apply for additional Grant funding opportunities across the School.	Ongoing
Professional Excellence	Revised New Staff Induction Program	Update as required to support the implementation of the HCM system.	Completed
	Execute the 2023 Professional Learning Plan <ul style="list-style-type: none"> <li>▪ Analysis and discussion of data.</li> <li>▪ Quality, differentiated teaching practice</li> <li>▪ Quality Teaching Teams and Collaboration</li> <li>▪ Reading &amp; Writing (Jnr), Numeracy (Sec), Spelling (Sec)</li> </ul>	Continue to enact the Professional Learning Plan for Junior and Secondary school teaching staff Teachers engaged in formal, professional reflective practices including 'walk & talk', instructional rounds to observe their colleagues' practices and debrief conversations. Develop teacher understanding of General Capabilities and capacity to embed in teaching and learning practice.	Ongoing
	Research Partnerships	Digital Pencil Case - differentiation for EAL using AI ISQ Research Project - differentiation, inquiry -based learning	Ongoing
	Cultural awareness training for teachers and boarding staff re: working with indigenous and diverse students	All teachers have completed cultural awareness professional development and reflected on outcomes	Completed
Collegial Workplace and Staff Well-Being	Review of Workplace Health and Safety processes & systems	Understand WH&S gaps and work with CFO / WH&S committee to manage risks. Undertaken training to support operational and risk management needs of the	Ongoing

Strategic Themes	Objectives	Success Criteria	Status
		School.	
	Implementation of Human Capital Management System	Planning and project meetings instigated Project milestones achieved.	Completed
	Up-to-date Organisational Design	Ongoing review and refinement of Organisational Design Fit for purpose organisational structure, roles, role descriptions, reporting lines and shared services.	Ongoing
Modern Fit For Purpose Facilities	Support Master Planning committee through project costings and vendor management	Complete facilities audit for Master Planning Committee.	Ongoing
	Develop a 2023 to 2032 Master Plan	Develop the plan during 2023/4 and present it to the school community at Speech Night 2024.	Ongoing
	Refresh projects across the School	Complete 'Refresh' projects across the School	Ongoing
Facilities Projects	Rejuvenation of Sports Fields		Ongoing
	Hospitality Kitchen		Completed
	Middle School Science laboratory upgrades		Completed



## Section C

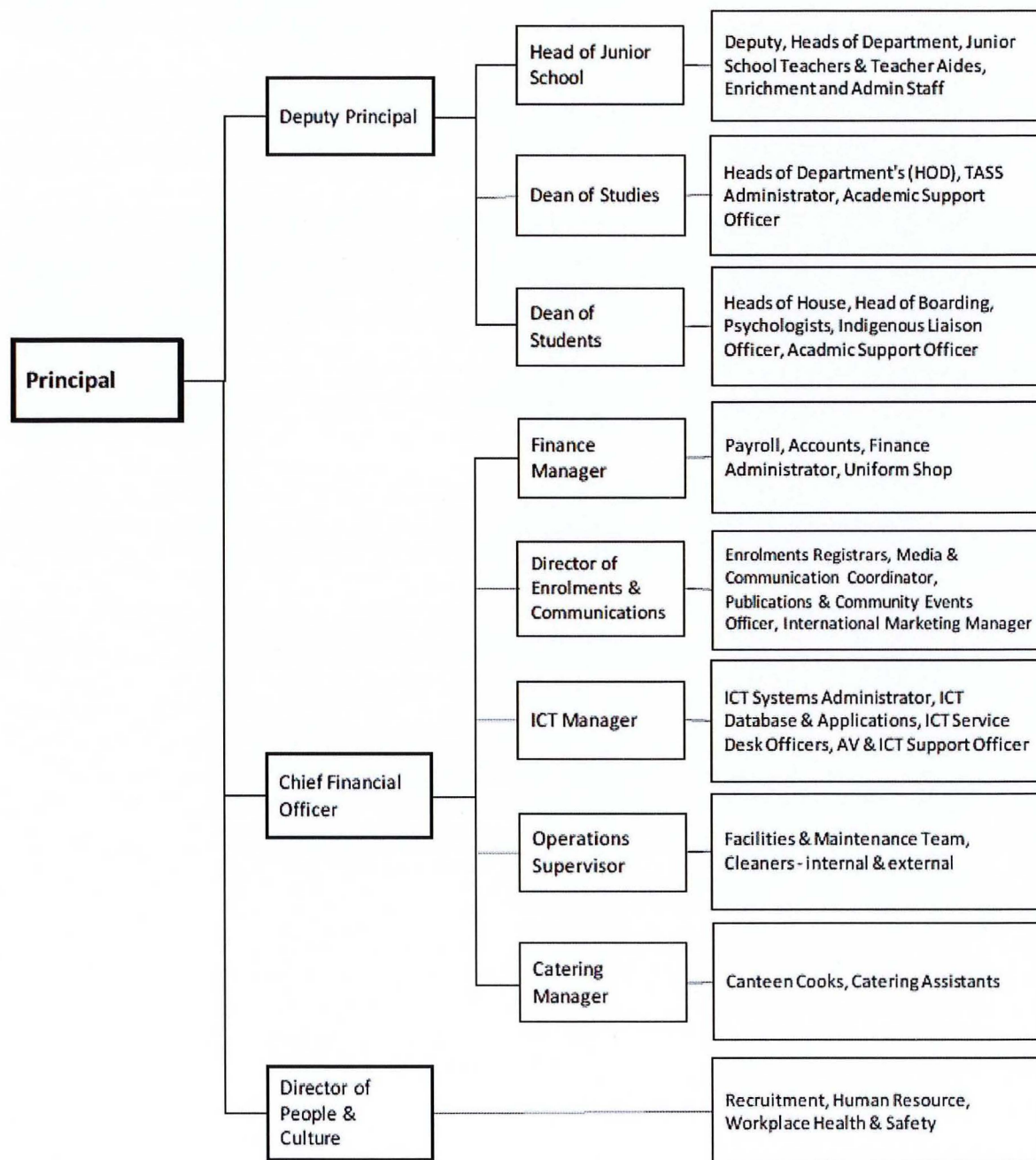
### Governance





## SECTION C – GOVERNANCE

### Governance - Management and Structure Organisational Structure



### Executive Management

The Board of Trustees oversees the governance of the School in accordance with the *Grammar Schools Act 2016*. The Board of Trustees delegates the day-to-day responsibilities relating to the recruitment, employment of staff and the management of the School to the Principal, who attends all scheduled Board Meetings. Other executive staff (Executive Management) are responsible for the day-to-day management and operations of the School.

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### Principal

**Dr Marie Perry | D.Ed; MEd; B.ED; Ad. Cert. HRD; Dip Man.**

Dr Marie Perry has been appointed as the 12<sup>th</sup> Principal of Ipswich Girls' and Junior Grammar School. Dr Perry is an experienced and knowledgeable educator who has taught all grades from Kindergarten to Year 12 as well as adult education.

### Chief Financial Officer & Secretary to Board of Trustees

**Mrs Tanya Kemp | BBus(Acctg), CPA**

Mrs Tanya Kemp joined the School in 2021 until September 2023, and was responsible for the financial management, facilities, IT and systems and marketing within the School. Her finance career spanning over 25 years with commercial experience in a wide range of business sizes and industries throughout this time.

### Chief Financial Officer & Secretary to Board of Trustees (Interim)

**Mr Stewart Brown | BBus (Com), CPA**

Mr Stewart Brown was the Acting Chief Financial Officer & Secretary to the Board of Trustees for a fixed-term period from September 2023 until November 2023. With 20+ years, accounting experience, Stewart is a Fellow of CPA Australia and holds a Bachelor of Commerce degree.

### Deputy Principal

**Ms Lynda Wall | MEd, GDipEd, BA**

Ms Lynda Wall began her career as a teacher of English and Modern History and performed several middle management and Executive roles before being appointed Deputy Principal at the School in 2021.

### Dean of Studies

**Ms Nardine Price | MEdSt BEd DipEd**

Ms Nardine Price is the Dean of Studies at IGGs. Her primary focus is providing an academic program that is focused on excellence and continual improvement. Ms Price works closely with the Academic leaders to shape curriculum and assessment that is relevant and high quality.

### Dean of Students

**Ms Rebecca Sullivan | Med(Guid&Couns), BEd, BA**

Ms Rebecca Sullivan joined the School in 2019, having extensive experience in both pastoral and curriculum leadership. Rebecca has had numerous leadership positions including Head of History, Year Level Coordinator for multiple years 7 to 12, House Coordinator and Interact Coordinator. Ms Sullivan is a Senior History and English teacher.

### Head of Junior School

**Mrs Nicolee Eiby | BTeach(EC), GradDipEdAdmin, MACEL**

Mrs Nicolee Eiby joined the School in 2017 and is the second Head of Junior School at Ipswich Junior Grammar School. Nicolee taught in several primary schools for more than twenty years in the State Sector across South East, Western and North Queensland, where she fulfilled various leadership roles as Teaching Principal, Deputy Principal, Head of Curriculum and Literacy Coach.

### Director of Enrolments & Community Relations

**Ms T'aire Olsen | MBA**

Ms T'aire Olsen is a community and marketing specialist. The School's Director of Enrolments and Community Relations oversees enrolment and admissions of international and domestic students, scholarship programs, marketing initiatives, study tours abroad, publications, community relations, and fundraising and development.

### Director of People and Culture

**Ms Helen Tame | MBA, GCertBusiness, DipBus (HR)**

Ms Helen Tame joined the School in 2021 to provide the business with contemporary leadership and management of the School's human resources including people management, IR/ER, recruitment, compliance and change management.

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## Government Bodies

<i>The Board of Trustees of the Ipswich Girls' Grammar School including Ipswich Junior Grammar School</i>	
Act or instrument	Grammar Schools Act 2016
Functions	<p>The functions of the Board are specified in <i>Section 11</i> of the <i>Grammar Schools Act 2016</i>, are:</p> <ul style="list-style-type: none"> <li>a) to supervise, maintain and control the operations of the Board's school;</li> <li>b) to erect, alter, add to, purchase or sell buildings used, or to be used, for the Board's school;</li> <li>c) to effect general improvements to the premises used, or to be used, for the Board's school;</li> <li>d) to provide an educational program for the Board's school;</li> <li>e) to make policies and procedures about: <ul style="list-style-type: none"> <li>i. fees and charges payable in relation to students enrolled or to be enrolled at the Board's school; and</li> <li>ii. the discipline and conduct of students enrolled at the Board's school; and</li> <li>iii. the management and control of the Board's school; and</li> <li>iv. the matters mentioned in paragraphs (a) to (d);</li> </ul> </li> <li>f) any other function given to the Board under this Act or another Act.</li> </ul>
Financial reporting	<p>The Board of Trustees is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the <i>Financial and Performance Management Standard 2009</i>. In accordance with this, general purpose financial statements pursuant to section 62(1) of the <i>Financial Accountability Act 2009</i> are prepared.</p> <p>The Financial Statements of the School for the year ended 31 December 2023 received an unmodified opinion from the Queensland Audit Office.</p>
Remuneration	Members of the Board do not receive any remuneration for their services and discharge their duties on an honorary and voluntary basis.
No. Board meetings	9
Total out of pocket expenses	Nil

## Board of Trustees

The Board consists of at least seven but no more than nine members appointed by the Governor in council for four years of whom:

- Three members elected from, and by, persons who have donated at least the electoral eligibility amount as prescribed by the Act,
- Four members nominated by the Minister; and
- Up to two additional members are chosen by the Board and nominated by the Minister.

The Governor in Council appointed the current Board for a term of four years from September 2022 to August 2026.

Ministerial Nominees	Mr James Sturges (2013 - current)	MEd, GDipEd, AdvDipMan, MAICD
	Mrs Carly Gregory (2013 - current)	BEd
	Ms Maria Kelly (2000 - current)	BCom, CA
	Vacant	
Elected Members	Prof Marie Kavanagh (2017 - current)	DipT, BCom, DipAdvAddtg, MFinMgmt, PhD, CPA, MAICD
	Ms Kimberley Kiehne (2022 - 2023)	LLB(Hons), BCom, GDLP, Dip Ldrshp & Mgt, GAICD, GradDipPsych
	Ms Bronwyn Rees (2022 - current)	BSc (Hons) MCLinPsych MAPS FCCLP

## Governance - Risk Management | Accountability | External Scrutiny

### Board of Trustees Sub-Committees

Finance Committee	Ms Maria Kelly Mr James Sturges Prof Marie Kavanagh Ms Bronwyn Rees	Financial performance, internal controls and other finance related matters
Risk & Compliance Committee	Prof Marie Kavanagh Mr James Sturges Mrs Kimberley Kiehne Ms Bronwyn Rees	Risk management and compliance adherence
Property Committee	Ms Carly Gregory Mr James Sturges Prof Marie Kavanagh Ms Bronwyn Rees	Strategic capital works and school campus development
Nominations Committee	Mr James Sturges Ms Carly Gregory Mrs Kimberley Kiehne	Reconstitution process and succession planning
Remuneration Committee	Prof Marie Kavanagh Mr James Sturges Ms Carly Gregory Mrs Kimberley Kiehne	Salary staff and collective agreement (non-salary staff) remuneration

## Risk Management

The School has a system and framework in place to manage risk and compliance, which is monitored regularly by the Risk and Compliance Committee, and subsequently reports findings to the Board of Trustees. The School's financial performance is monitored by the Finance Committee, and subsequently reports findings to the Board of Trustees.

The Risk & Compliance Committee meets regularly to review systems and frameworks, which is a key factor in safeguarding the School's students, assets and staff, as well as the schools reputation.

The effective management of risks is an integral part of day-to-day operations within the School which works to ensure the safeguarding of the School's students, staff, character and assets.

The components the School uses as risk management tools include:

- The risk management framework and policies are regularly reviewed and approved by the Board of Trustees.
- Regular review of key risks by executive management.
- Monitoring of risk management operational procedures by executive management.
- Regular reviews of risk registers.
- Continuous assessment of compliance with key controls in place to manage risks.
- Regular external compliance reviews for high-rated risks such as emergency evacuation procedures.

## Audit Committee

The School does not have a specialised Audit Committee, however, the joint consultation of the Risk & Compliance Committee and the Finance Committee functions as the School's Audit Committee, under approved terms of reference that are reviewed annually. The Committees oversee the existence and maintenance of internal controls, accounting systems, and financial reporting. Both Committees report regularly to the Board of Trustees.

## Internal Audit

The school does not have a formal internal audit function, however ongoing evaluation by the joint consultation of the Risk & Compliance Committee and the Finance Committee of processes and adherence to procedures ensures confidence that methods are in place to manage risks.

## External Audit

The Queensland Audit Office performs the external audit of the School's financial statement, in accordance with the applicable legislative requirements, including the Financial Accountability Act 2009. The Finance Committee of the Board of Trustees oversees the external audit process and engages directly with the Queensland Audit Office delegate in conjunction with, and without, the Schools' Executive Management.

## External Scrutiny

As a statutory body, the School is required to prepare financial statements in accordance with the *Financial Accountability Act 2009* and *Financial and Performance Management Standard 2019*.

The Board of Trustees is constituted and has powers to operate and function in accordance with the *Grammar Schools Act 2016*. The accounts and records of the School and the Building Fund are audited annually by the Auditor-General or a person authorised by the Auditor-General.

In June 2023, the QAO report titled 'Education 2022 (Report 16: 2022-23)' was tabled in the Queensland legislative assembly. The report summarises the results of the QAO audits of the entities in Queensland's education sector, provides an overview of finances of those entities at 31 December 2022 and of the financial accounting risks and issues that arose during the audits, and provides recommendations for education entities to strengthen information security systems. The School considered the findings and recommendations contained in this report and, where required, has taken action to implement the recommendations or address issues raised.

The audited financial statements for the year ended 31 December 2023 of the Board of Trustees of the Ipswich Girls' Grammar School including Ipswich Junior Grammar School are included at the end of this report.

## Information Systems, Record Keeping and Information Security Attestation

The School employs a combination of cloud-hosted systems and on-site systems. These information systems, specifically designed for managing student administration and business operation functions, are integral to the School's activities. Records are systematically retained in an accessible and usable format throughout their lifecycle. The School is continuously implementing and enhancing record management processes to ensure compliance with the School Records Retention Policy (IS18:2018).

The School continues to enhance user security through the ongoing use of multi-factor authentication for all staff and the implementation of Parent Identity Passports (PIPs) for parent access. Regular audits of TASS user and group permissions are conducted. All information systems undergo regular backup schedules and are archived in accordance with the school's retention policy. At the end of 2023, the School migrated its School Information System (SIS) to a cloud-hosted solution provided by The Alpha School System (TASS). TASS, an ISO-27001 compliant company, maintains regular database maintenance and security updates of our SIS systems, which are protected using SAML tied into our Azure tenant, enforcing MFA for access to this information. An offsite backup has been implemented for all the School's Office 365 information to provide an additional level of redundancy.

The collection of both confidential and non-confidential student information is captured electronically in the Teacher Kiosk and TASS.web, components of the TASS system. The School ensures these are updated in line with TASS recommendations.

The School's information technology system is managed by the ICT Manager, supported by a team of IT professionals. They assist teachers and students in collaboration through Microsoft Teams and Microsoft OneNote, providing a personal workspace for all students.

Operational and governance risks are managed through CompliSpace and are regularly monitored and reviewed. The School also continues to monitor and manage customer relationships and prospective enrolments throughout the process.

Historical paper-based records are securely stored and managed offsite.



## Governance - Human Resources

### Strategic Workforce Planning and Performance

A recent review of the School's 5-year strategy reinforced the importance the employee value proposition of providing a well-managed, high-performing, and well-supported staff aligned to our Vision, Mission, and Values.

#### Strategic Workforce Planning

The School has a strategic directive to ensure it develops and optimises the use of resources, including digital and human resources, to meet the strategic goals of the School's ongoing Growth Strategy/5-year strategy.

The implementation of a Human Resource Management System has been a critical outcome for the School and the office of the Director of People and Culture to ensure the School can advance the customer experience through technological innovation. This focus will continue in 2024 with improvements in onboarding practices, training and development and appraisal processes.

This program will continue to support the cyclic lifecycle of staff and build on the practices implement in 2023 including:

- Responsive and ethical recruitment and attraction practices and process.
- Induction and mentoring practices including probation and systems to support early engagement, onboarding and targeted graduate training practices and procedures.
- Cyclic performance review processes for all staff including Heads of Department, classroom teachers and tutors, and business service staff.
- High performing teachers are recognised through the availability of access to Leading Teacher 1 and Leading Teacher 2 status.
- Succession planning pathways which support high achievers, emerging leaders and staff preparing for retirement to ensure operational effectiveness.
- Key organisational design components, such as position descriptions, continue to be reviewed and updated in line with business needs.

Targeted workforce planning initiatives have continued in 2023 to ensure that the School has the optimum structure and diverse resources in place to serve the operational requirements of the School. Outcomes included the outsourcing of catering and retail functions and planned operational reviews being undertaken in other key academic support services in 2024 in line with the School's overarching strategy.

#### Health and Wellbeing

A critical and ongoing focus of the School in 2023 has been a tactical approach to psychosocial risk management and identifying and managing psychosocial risks and hazards to support the mental health and wellbeing of staff. This included consultation with staff via a school wide survey, the development of a mental Health and Wellbeing Policy and Procedure, mandatory staff training on Respectful Workplaces and the ongoing development of measures and controls to mitigate psychosocial risks for staff, volunteers, and contractors.

The School offers holistic benefits through a well-being strategy and all staff have access to support for psychological, financial, legal and physical wellbeing through the School's external Employee Assistance Program and the uptake of this service has grown through targeted internal marketing and provider assistance.

Additionally, the School provides access to financial support via the School's partnership with Southgate Salary Packaging and salary sacrificing options. This includes the School's commitment to provide additional superannuation payments for staff who also provide additional funds to their individual funds.

To support the School's commitment to a flexible workplace and family-friendly workplace, the School supports staff through:

- School fee discounts for staff who have children at the School, including OSHC facilities. Reciprocal staff discounts are also available to staff who have children in Ipswich Grammar School, to ensure families can stay local for the education of their children.
- The availability of job-share, part-time and term-time employment conditions, particularly for staff with children who are not yet in the school system.

- Flexibility in working hours for support staff during school vacation periods.
- Access to personal, carers, emergent and special leave to cater for family situations.
- 14 weeks paid birth-related, or adoption leave, for primary carers and 5 days paid leave and access to additional carers leave for partners.
- 10 days paid Domestic Violence Leave for staff who require support as a result of domestic violence.

### Workplace Profile

	Full-time	Part-time	Casual
Senior Executives (FTE)	6	0	0
Middle Managers (FTE)	27	0	0
Academic Staff (FTE)	46	7	0
Business Services and Support Staff (FTE)	41	14	0
<b>TOTAL FTE</b>	<b>120</b>	<b>21</b>	<b>0</b>

### Early Retirement, Redundancy and Retrenchment

### Retention Rate

The School's staff retention rate for 2023 was 68% which was impacted by operational review of the Boarding, Catering and Retail functions.

Separations throughout 2023 included:

	Regular	Retirement	Total
Teachers	14	-	14
Non-Teachers	32	4	36
<b>TOTAL</b>	<b>46</b>	<b>4</b>	<b>50</b>

### Open Data

The following information has been addressed through the Queensland Government Open Data website (<https://www.data.qld.gov.au/>) in lieu of inclusion in the Annual Report:

- Consultancies
- Overseas travel



## Section D

### Financial Performance



## SECTION D – FINANCIAL PERFORMANCE

### Financial Performance

Ipswich Girls' Grammar School including Ipswich Junior Grammar School strives to ensuring responsible financial stewardship. The School is focused on creating and maintaining future financial sustainability, while ensuring assets are maintained, capital expenditure is planned and fit for purpose while operating funds are expended effectively.

The Annual Financial Statements for 2023 highlight the School's strong enrolments while continuing to monitor expenses to ensure strategic outcomes are delivered.

The annual operating result of \$2.2m (2022: \$2.1m) was driven by the following factors:

- Maintaining Tuition Fee revenue due to strong enrolments
- Increase in IJGS enrolment
- Consistent and purposeful spending of operating funds.

### Financial Results

PERFORMANCE SUMMARY	2023	2022
<b>Student Numbers</b>		
EEC (FTE)	141	134
Junior School	496	455
Senior School	511	475
<b>Financial Results</b>		
Total income	31,755,224	28,287,355
Total expenses	29,554,638	26,149,615
Operating Result	2,200,586	2,137,740
Asset Revaluation Increment	4,079,576	(370,787)
<b>Total Comprehensive Income</b>	<b>\$6,280,162</b>	<b>\$1,766,953</b>
Debt per Student	\$9,517	\$12,396

### Capital & Infrastructure

The School has commenced the next stages of the Strategic Plan. This process includes the development of the School's 2024 Master Plan. The 2024 Master Plan will consider the School's capital infrastructure beyond the next ten years. The School is excited to understand the future needs of education and resources to ensure ongoing sustainability.

# Financial Statements

For the year ended 31 DECEMBER 2023

## CONTENTS:

Statement of Comprehensive Income.....	
Statement of Financial Position.....	
Statement of Changes in Equity.....	
Statement of Cash Flows .....	
Notes to and Forming Part of the Financial Statements .....	
Certificate of the Board of Trustees of Ipswich Girls' Grammar School, including Ipswich Junior Grammar School .....	
INDEPENDENT AUDITOR'S REPORT .....	

## GENERAL INFORMATION:

Ipswich Girls' Grammar School was established in 1892 and is a statutory body formed under the *Grammar Schools Act 2016*.

The School is domiciled in Ipswich, Queensland, Australia with the principal place of business operations and head office located at the Cnr Queen Victoria Parade and Chermerside Road, EAST IPSWICH QLD 4305.

For information relating to the School's financial report, please contact:  
Ms Alison Scott on 07 3454 4447 or [ascott@iggs.qld.edu.au](mailto:ascott@iggs.qld.edu.au)

## BOARD OF TRUSTEE MEMBERS:

### Chair

Mr James Sturges	MEd, GDipEd, AdvDipMan, MAICD	2013 - current
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### Deputy Chair

Prof Marie Kavanagh	DipT, BCom, DipAdvAddtg, MFinMgmt, PhD, CPA, MAICD	2017 - current
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### Trustees

Ms Maria Kelly	BCom, CA	2000 - current
Mrs Carly Gregory	BEd	2013 - current
Mrs Kimberley Kiehne	LLB(Hons), BCom, GDLP, Dip Ldrshp & Mgt, GAICD, GradDipPsych	2022 - 2023
Ms Bronwyn Rees	BSc (Hons) MClinPsych MAPS FCCLP	2022 - current

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL

Statement of Comprehensive Income  
For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
<b>Income from continuing operations</b>			
<i>Revenue from contracts with customers</i>			
Tuition fees	2	13,948,975	12,121,850
User charges and other fees	3	4,436,271	3,813,647
Sale of goods	4	987,792	911,282
Other revenue	5	295,299	98,152
<i>Other revenue and income</i>			
Grants and other contributions	6	11,526,414	10,607,697
Other income	7	560,473	734,727
<b>Total income from continuing operations</b>		<b>31,755,224</b>	<b>28,287,355</b>
<b>Expenses from continuing operations</b>			
Employee expenses	8	20,090,195	18,464,930
Supplies and services	9	5,055,732	3,822,770
Depreciation	10	2,367,341	2,042,368
Finance costs: Borrowings		657,622	773,625
Finance costs: Lease Liabilities		4,577	6,041
Other expenses	11	1,379,171	1,039,881
<b>Total expenses</b>		<b>29,554,638</b>	<b>26,149,615</b>
<b>Operating result</b>		<b>2,200,586</b>	<b>2,137,740</b>
<b>Other Comprehensive Income</b>			
Asset revaluation		4,079,576	(370,787)
<b>Total Comprehensive Income</b>		<b>6,280,162</b>	<b>1,766,953</b>

The accompanying notes form part of these statements.

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL

Statement of Financial Position  
As at 31 December 2023

	Notes	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents		4,731,002	3,471,112
Receivables	12	790,155	347,326
Inventories		93,573	295,513
Other		697,863	241,281
<b>Total current assets</b>		<b>6,312,593</b>	<b>4,355,232</b>
<b>Non-current assets</b>			
Leased assets	13	248,643	352,646
Property, plant and equipment	14	65,301,056	62,274,941
<b>Total non-current assets</b>		<b>65,549,699</b>	<b>62,627,587</b>
<b>Total assets</b>		<b>71,862,292</b>	<b>66,982,819</b>
<b>Current liabilities</b>			
Payables	15	1,515,146	1,152,782
Borrowings	16	2,065,552	1,967,800
Employee benefits	17	1,444,398	1,474,532
Lease liabilities	19	103,479	103,479
Contract liabilities	18	1,362,574	1,248,420
<b>Total current liabilities</b>		<b>6,491,149</b>	<b>5,947,013</b>
<b>Non-current liabilities</b>			
Borrowings	16	7,253,106	9,191,741
Lease liabilities	19	161,203	265,099
Employee benefits	17	191,622	93,916
<b>Total non-current liabilities</b>		<b>7,605,931</b>	<b>9,550,756</b>
<b>Total liabilities</b>		<b>14,097,080</b>	<b>15,497,769</b>
<b>Net assets</b>		<b>57,765,212</b>	<b>51,485,050</b>
<b>Equity</b>			
Asset revaluation surplus		38,463,563	34,383,987
Accumulated surplus		19,301,649	17,101,063
		<b>57,765,212</b>	<b>51,485,050</b>

The accompanying notes form part of these statements.

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL

Statement of Changes in Equity  
For the year ended 31 December 2023

	Accumulated Surplus		Asset Revaluation Surplus		TOTAL	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Balance as at 1 January	17,101,063	14,963,323	34,383,987	34,754,774	51,485,050	49,718,097
Operating result	2,200,586	2,137,740	-	-	2,200,586	2,137,740
Other comprehensive income	-	-	4,079,576	(370,787)	4,079,576	(370,787)
Total comprehensive income	2,200,586	2,137,740	4,079,576	(370,787)	6,280,162	1,766,953
Balance as at 31 December	19,301,649	17,101,063	38,463,563	34,383,987	57,765,212	51,485,050

The accompanying notes form part of these statements.

**THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL**  
including IPSWICH JUNIOR GRAMMAR SCHOOL

**Statement of Cash Flows**  
**For the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows from operating activities</b>		
Grants received	11,526,413	10,607,699
Fees and other income received	19,547,408	17,603,296
GST received	1,096,114	1,028,270
GST paid to the ATO	(1,096,114)	(1,028,270)
	<b>31,073,821</b>	<b>28,210,995</b>
Payments to suppliers	(5,954,788)	(5,177,105)
Payments to employees	(20,090,195)	(18,464,930)
GST paid	(813,806)	(615,740)
GST input tax credits received	782,180	762,315
Interest received	79,536	17,674
Interest paid	(662,201)	(779,666)
<b>Net cash provided by operating activities</b>	<b>4,414,547</b>	<b>3,953,543</b>
<b>Cash Flows from investing activities</b>		
Payments for property, plant and equipment	(1,209,877)	(951,674)
<b>Net cash used in investing activities</b>	<b>(1,209,877)</b>	<b>(951,674)</b>
<b>Cash flows from financing activities</b>		
Loan repayments	(1,840,884)	(1,724,253)
Lease payments	(103,896)	(102,016)
<b>Net cash used in financing activities</b>	<b>(1,944,780)</b>	<b>(1,826,269)</b>
Net increase in cash and cash equivalents	1,259,890	1,175,600
Cash and cash equivalents at beginning of financial year	3,471,112	2,295,512
	<b>4,731,002</b>	<b>3,471,112</b>

The accompanying notes form part of these statements.

## Notes to and Forming Part of the Financial Statements

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

**(a) Basis of accounting**

The Financial Statements have been prepared in compliance with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Regulations 2022*.

The financial report is a general-purpose financial report of the Board of Trustees of Ipswich Girls' Grammar School including Ipswich Junior Grammar School that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets. All amounts in the financial reports are presented in Australian Dollars and rounded to the nearest dollar.

The following is a summary of the material accounting policies adopted by the School in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

*Issuance of Financial Statements:*

The financial statements are authorised for issue by the Board Chair and the Chief Financial Officer on behalf of the Board of Trustees at the date of signing the Management Certificate.

**(b) Cash and cash equivalents**

For the purposes of the statement of financial position, cash assets include all cash and cheques receipted but not banked at 31 December as well as deposits at call with financial institutions. It also includes liquid investments with short periods to maturity that are readily convertible to cash. For purposes of the statement of cash flows, cash also includes the balance of bank overdraft facilities drawn as at balance date.

**(c) Restricted access funds**

Income and expenditure relating to these funds are brought to account in the income statement. These funds are not available at the time of reporting for operational purposes or are funds held as security. This includes security and refundable deposits and bonds, fees received in advance, specific scholarship funds held for future application and donations held for specific purposes. The total of these funds as at 31 December 2023 is \$2,321,103 (2022: \$1,450,172).



## Notes to and Forming Part of the Financial Statements

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

**(d) Taxation**

The School is a state body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation except for *Fringe Benefits Tax (FBT)* and *Goods and Services Tax (GST)*. FBT and GST are the only taxes accounted for by the School.

**(e) Finance/borrowing costs**

Finance/borrowing costs are recognised as an expense in the period in which they are incurred.

**(f) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Unobservable inputs are data, assumptions and judgements that are not available publicly but are relevant to the characteristics of the assets/liabilities being valued.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of the School for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1 represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities.
- Level 2 represents fair value measurements that are substantially derived from inputs (other than quoted prices included in level 1) that are observable, either directly or indirectly; and
- Level 3 represents fair value measurements that are substantially derived from unobservable inputs.

None of the School's valuations of assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy. There were no transfers of assets between fair value hierarchy levels during the period.

The only assets or liabilities measured at fair value on a recurring basis are land and buildings (Note 14).

The fair value of trade receivables and payables is assumed to approximate the value of the original transaction, less any provision for expected credit losses. The fair value of borrowings is disclosed in Note 16.

## Notes to and Forming Part of the Financial Statements

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

**(g) Critical accounting estimates and judgements**

The Trustees evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the School.

The School's land and buildings are measured at fair value. The basis on which the fair value of these assets has been determined as outlined in Note 14.

When measuring the Expected Credit Loss, the School uses reasonable forward-looking information, which is based on assumptions for the future movement of various economic drivers. The probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Accrued long-term employee benefits are measured using historical data, assumptions and leave-taking trends. The measurement considers the estimated probability that links employee's tenure to long service leave entitlement.

**(h) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

**(i) Current ratio**

At 31 December 2023, the School's current liabilities exceeded its current assets by \$178,556. This deficiency is primarily impacted by the classification of current liabilities for which cash settlement is neither planned nor expected to occur in the next twelve months, as follows:

- Of the current liability for Employee Benefits of \$1,444,398 reported in Note 17, \$243,692 is expected to be paid in 2024. The remaining balance represents amounts to which employees are presently entitled, but not expected to take, within the next twelve months.
- Included in current liabilities are refundable deposits totalling \$245,778. Of these, only \$78,985 are expected to be repaid in 2024 which relates to students in their final year of the Early Education Centre. All other deposits are expected to be held over to future years.
- Included in current liabilities are school fees received in advance of \$951,505. This liability will be satisfied through the provision of tuition services in 2024 and will not result in a direct cash outflow. The School is satisfied that the cost of fulfilling the obligation attached to these fees will be met through forecast operating cash inflows in the 2024 financial year.

After adjusting for the effects of the above items, the School has an adjusted current asset surplus of \$2,140,448. As disclosed in Note 16, the School has access to an overdraft facility with a limit of \$1.5m which was utilised on a few occasions throughout 2023 to support Payroll payments. This facility remains available for use by the School in future periods. The positive operating net cash flow is presently generating sufficient cash to fund its financing commitments as and when they fall due. The School is forecasting an operating surplus and positive operating cash flows for the 2024 financial year which is sufficient to allow the School to meet its financial commitments as and when they fall due.

## Notes to and Forming Part of the Financial Statements

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (j) Financial Instruments

##### ***Recognition***

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the School becomes a party to the contractual provisions of the financial instrument.

##### ***Classification***

Financial instruments are measured at either fair value or amortised cost.

- i. Cash and cash equivalents: includes cash on hand and at bank, and short-term deposits at call with a maturity of fewer than 3 months, net of any outstanding bank overdrafts.
- ii. Trade Receivables - held at amortised cost (Note 12)  
The carrying amounts of Trade Receivables is approximate to the fair value.
- iii. Trade Payables - held at amortised cost (Note 15)  
The carrying amounts of Trade Payables is approximate to the fair value.
- iv. Borrowings - held at amortised cost (Note 16)  
The fair value of Borrowings is disclosed in Note 16.

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL

## Notes to and Forming Part of the Financial Statements

### Note 2: Tuition fees

Tuition fees  
Boarding fees

2023 \$	2022 \$
12,965,110	11,306,720
983,865	815,130
<b>13,948,975</b>	<b>12,121,850</b>

#### Accounting policy

Fees and charges including Tuition and Boarding Fees are recognised over the time period to which the fees and charges apply. Fees are typically raised in advance of each term and are due for payment at the start of each term. Where applicable, fees are recognised net of allowances, discounts, bursaries and scholarships. Estimates of these elements of variable consideration are not constrained as the amount of these items is known as of the conclusion of each school year.

### Note 3: User charges and other fees

Outside school hours and vacation care revenue  
Early education centre revenue  
Chartered bus travel  
Other fees and levies

58,443	41,470
3,808,134	3,267,832
323,319	276,515
246,375	227,830
<b>4,436,271</b>	<b>3,813,647</b>

Other fees and levies include Capital Levy funds and testing fees.

#### Accounting policy

User charges and other fees are recognised over time as the related services (provision of care and chartered bus services) are provided. Fees are typically raised in advance of each term and are due for payment at the start of each term. Where applicable, fees are recognised net of allowances and discounts. Estimates of these elements of variable consideration are not constrained as the amount of these items is known as of the conclusion of each school year.

### Note 4: Sale of goods

Uniform shop sales  
Cottage shop sales  
Canteen sales

438,436	408,535
166,079	208,272
383,277	294,475
<b>987,792</b>	<b>911,282</b>

#### Accounting policy

Revenue from sale of goods is recognised at a point in time, at the point of sale, being the time that control of the related goods passes to the customer. There are no elements of variable consideration included in the measurement of these revenue streams. Payment for these sales are typically made by cash or credit card at the point of sale (i.e. cash on delivery).

### Note 5: Other revenue

Hire of facilities  
Advertising revenue  
Study tour income  
Swim school revenue  
Instrumental tuition income

113,327	56,192
14,480	500
123,219	-
20,646	11,764
23,627	29,696
<b>295,299</b>	<b>98,152</b>

#### Accounting policy

Other revenue from contracts with customers is recognised either over time or at a point in time based on the School's satisfaction of the related performance obligations in the contract with the customer.

**THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL**  
including IPSWICH JUNIOR GRAMMAR SCHOOL

**Notes to and Forming Part of the Financial Statements**

**Note 6: Grants and other contributions**

State government capital grant funding  
State government endowments  
State government grants  
Commonwealth government grants

2023 \$	2022 \$
-	42,000
17,086	17,900
2,246,551	2,156,230
9,262,777	8,391,567
<b>11,526,414</b>	<b>10,607,697</b>

Accounting policy

Grants, contributions, donations and gifts that do not impose sufficiently specific performance obligations on the School and therefore do not meet the definition of a contract with a customer under AASB 15, are recognised as revenue on receipt of the associated asset, unless the purpose of the contribution is to enable the School to construct a recognisable non-financial asset that is to be controlled by the School, in which case a liability is recognised on receipt of funds and subsequently recognised as revenue as the School satisfied its obligations under the transfer (i.e. as the asset is constructed). For this to be the case, the transfer must be one that:

- Requires the School to use that financial asset to acquire or construct a recognisable non-financial asset to identified specifications.
- Does not require the School to transfer the non-financial asset to the transferor or other parties; and
- Occurs under an enforceable agreement.

**Note 7: Other income**

Interest received  
Building fund donations  
Other donations  
Fundraising revenue  
Government subsidies  
Insurance proceeds  
Refund of overpayments  
Sundry income

79,536	17,674
64,309	71,989
14,283	41,035
115,644	99,642
-	11,553
6,050	155,914
-	268,360
280,651	68,560
<b>560,473</b>	<b>734,727</b>

**Note 8: Employee expenses**

Salaries and wages  
Superannuation  
Employee entitlements  
Workers' compensation premium  
Other staff costs

17,189,674	16,077,241
2,026,807	1,828,660
454,415	150,210
185,618	197,076
233,681	211,743
<b>20,090,195</b>	<b>18,464,930</b>

Accounting policy

Employee expenses

Salaries, wages and annual leave due but unpaid at the reporting date are recognised in the Statement of Financial Position at the current salary rates. As the School expects such liabilities to be wholly settled within 12 months of the reporting date, the liabilities are recognised at their undiscounted values.

Employer superannuation contributions are expenses in the period in which they are paid or payable. Long Service Leave is regarded as an employee entitlement.

Worker's compensation premiums are a consequence of employing employees but are not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as an employee rated expense.

The School has engaged 141 (2022:146) full-time equivalent persons at 31 December 2023.

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL

**Notes to and forming part of the financial statements**

**Note 9: Supplies and services**

	2023 \$	2022 \$
Materials and consumables	3,344,032	2,474,788
Marketing and promotional	406,968	397,390
Insurance	219,193	187,300
Repairs and maintenance	620,458	364,312
Utilities	337,062	300,391
Professional fees	86,467	63,716
Leasing of equipment	8,552	8,006
Auditor's fees	33,000	26,867
	<b>5,055,732</b>	<b>3,822,770</b>

- (1) Total audit fees quoted by the Queensland Audit Office relating to the 2023 financial statements are \$34,000 exclusive of GST (2022: \$33,000). No other services were provided by the auditor.

**Note 10: Depreciation**

Buildings	1,526,965	1,160,928
Furniture and fittings	73,803	55,440
Plant and equipment	194,902	172,816
Motor vehicles	8,546	5,514
Computers	459,122	543,667
Leased assets	104,003	104,003
	<b>2,367,341</b>	<b>2,042,368</b>

**Note 11: Other expenses**

Bus charter	787,624	664,397
Uniform shop	572,571	292,003
Cottage shop	74,268	92,447
Change in allowance for expected credit losses and bad debts written off / (recovered)	(55,292)	(8,966)
	<b>1,379,171</b>	<b>1,039,881</b>

**Note 12: Receivables**

***Receivables from contracts with customers***

Tuition fees and charges debtors	442,609	317,946
Early education centre debtors	28,893	25,747
Commercial debtors	275,583	33,504
	747,085	377,197
Less: Allowance for expected credit losses	(31,053)	(72,368)
	716,032	304,829
<b><i>Other receivables</i></b>		
GST receivable	74,123	42,497
<b>Total</b>	<b>790,155</b>	<b>347,326</b>

## Notes to and Forming Part of the Financial Statements

### Note 12: Receivables (continued)

#### Accounting policies

Receivables from contracts with customers represent the school's unconditional right to consideration arising from the transfer of goods or services to the customer; that is, only the passage of time is required before payment of the consideration is due. Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost (typically original invoice amount less any allowance for expected credit losses) and are assessed for impairment in accordance with the accounting policy described below.

#### *Impairment of trade receivables*

The school applies the AASB 9 simplified approach to measuring expected credit losses for receivables from contracts with customers. Under this approach, the school determines the allowance for credit losses on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the credit losses that are expected to result from default events over the expected life of the asset. For purposes of determining the allowance for credit losses, the school applies historical default rates, as adjusted for current and future economic conditions relevant to the assets.

The school has identified contractual payments more than 90 days past due as default events for the purpose of measuring expected credit losses. These default events have been selected based on the school's historical experience.

The gross carrying amount of a financial asset is written off (i.e. reduced directly) when the counterparty is in severe financial difficulty and the school has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the school. Recoveries, if any, are recognised in profit or loss.

### Note 13: Leased Assets

Opening Balance

Add: Additions

Less: Depreciation

Less: Disposals

Closing Balance

2023 \$	2022 \$
352,646	507,726
-	-
(104,003)	(155,080)
-	-
<b>248,643</b>	<b>352,646</b>

#### Accounting policies

The school identifies, classifies, measures, and recognises Leased Assets utilising the AASB16 Standard. Recognised leases are recorded as a Lease liability at the present value of the lease payments, which are not paid as at the date of this report, and a corresponding Leased Asset at cost less any accumulated depreciation.

**THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL**  
including IPSWICH JUNIOR GRAMMAR SCHOOL

**Notes to and Forming Part of the Financial Statements**

**Note 14: Property, plant and equipment**

Land:

Freehold land at fair value

Land held in Trust at fair value

Buildings:

At fair value

Less: Accumulated depreciation

Plant and equipment:

At cost

Less: Accumulated depreciation

Capital work in progress: at cost

**Total**

2023 \$	2022 \$
3,876,000	3,876,000
3,346,000	3,346,000
<b>7,222,000</b>	<b>7,222,000</b>
90,324,400	83,289,632
(35,233,843)	(31,122,542))
55,090,557	52,167,090
7,645,804	8,079,839
(4,855,285)	(5,484,875)
2,790,519	2,594,964
197,980	290,887
<b>65,301,056</b>	<b>62,274,941</b>

Accounting policies

*Recognition and measurement*

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Buildings	\$10,000
Infrastructure	\$10,000
Land	\$1
Other	\$1,000

Items with a lesser value are expensed in the year of acquisition.

*Land - Restricted Use:*

Land comprising the general School grounds was acquired pursuant to a Deed of Grant at the time of the establishment of the school. The use of this property and its disposal are restricted by the conditions of the Deed.

*Heritage Implications:*

Several buildings and features of the school's site are listed on the Queensland Heritage Register. Any future development of the school's site or of individual buildings would need to be sympathetic to the historical design of the current buildings with the demolition of heritage-listed buildings generally not permitted.

For heritage assets, replacement cost is substituted with reproduction cost being the estimated cost to construct an exact replica of the asset as much as possible to the same specifications and using the same materials, construction techniques, quality and design. Reproduction cost ignores functional and economic obsolescence.

The Board of Trustees of Ipswich Girls' Grammar School commissions an independent valuation of the School's land and buildings at least once every three years.

*Acquisition of assets:*

Items of property, plant and equipment purchased are recorded at cost and depreciated as outlined on page 41. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to the acquisition.



## Notes to and Forming Part of the Financial Statements

### Note 14: Property, Plant and Equipment (continued)

The cost of property, plant and equipment constructed includes the cost of materials and direct labour and an appropriate proportion of fixed and variable overheads.

#### *Depreciation:*

Land is not depreciated as it has an unlimited useful life.

Property, Plant and Equipment are depreciated over their estimated useful life to the School. The straight-line method is used, except in the case of motor vehicles where the diminishing value method is used. Rates used in calculating depreciation have been set by the Board of Trustees. Assets are depreciated from the date of first use.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity when construction is complete, and the asset is first put to use or is installed ready for use in accordance with its intended application.

Right-of-Use Assets are depreciated over the brief period of the lease term and the useful life of the underlying asset.

The depreciation rates used for each class of depreciable assets are:

Fixed Asset Class	Rate
Buildings	1 - 10%
Plant and equipment (including Right of Use Assets)	4 - 50%

#### *Revaluation of Non-Current Physical Assets:*

Land and Buildings are measured at fair value in accordance with AASB116 *Property, Plant and Equipment*, AASB13 *Fair Value measurement* and Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and accumulated impairment losses where applicable.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised in the Statement of Comprehensive Income. A decrease in the carrying amount on revaluation is charged as an expense to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

#### *Impairment of assets*

At each reporting date, the School reviews the carrying value of property, plant and equipment to determine whether there is an indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit and loss, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus of the relevant asset to the extent available.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income unless the asset is carried at a revalued amount in which case the reversal of the impairment loss is treated as a revaluation increment.

## Notes to and Forming Part of the Financial Statements

### Note 14: Property, Plant and Equipment (continued)

#### Valuation as at 31 December 2023

An independent desktop valuation of land, buildings and site improvements was performed as at 31 December 2023 by JLL Public Sector Valuations (JLL) in accordance with Australian Accounting Standards, including AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*. Cognisance also given to the Queensland Treasury Non-Current Asset Policies for the Queensland Public Sector (NCAP3 - Valuation of Assets). At that date, the valuation was based on indices for the period 1 January 2023 to 31 December 2023.

JLL's valuation has determined a value increase of 8% for buildings and site improvements. Whilst a value increase of 2% for the campus and sporting fields land was also determined, in keeping with NCAP3 - Valuation of Assets, the School indexes values where the cumulative percentage change in the relevant index has been more than 5% since the last revaluation, and as such, no adjustment was made to the value of the campus and sporting fields land in 2023.

JLL considered the application of the various construction price indices and sales evidence, with regards given to the characteristics of the local Ipswich construction industry and property market having cognisance to the level of building approvals, both residential and non-residential, key infrastructure projects in the region and general economic conditions.

Ipswich Girls' Grammar School (IGGS) including Ipswich Junior Grammar School controls land, buildings and site improvements at the School Campus and at the School Sporting Fields. Indices have been prepared for these asset classes.

Asset Class	Summary Description
Land	Land assets owned by IGGS at the School Campus and the Sporting field.
Buildings	Administration, gymnasium, dormitories, auditorium, early education, dining room, library, classrooms, laboratories, technical classrooms.
Site Improvements	Lights, signage, bollards, fencing, seating, courts, <u>walkways</u> and paths, retaining walls, stairs, shade structures, roads and car parking.

In addition to any other assumptions, conditions and limitations contained within the desktop indexation valuation report, the valuation is based on the following assumptions:

- Broad economic, industry and asset specific indicators that could indicate materiality of the fair value measurements for the non-financial assets under consideration. Where possible, these indicators will be quantified.
- Movement in process of land markets and build assets.
- Market movement
- Market conditions
- Global economy
- Market activity
- Wider global economy
- Environmental, Social and Governance (ESG)

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL

**Notes to and Forming Part of the Financial Statements**

**Note 14: Property, Plant and Equipment (continued)**

**2023**

Property, Plant and Equipment Reconciliation	Land	Buildings	Plant & Equipment	Work in Progress	Total
Fair Value Level	Level 2 & 3	Level 3	n/a	n/a	
	\$	\$	\$	\$	\$
Carrying amount at 1 January 2023	7,222,000	52,167,090	2,594,964	290,887	62,274,941
Acquisitions	-	-	-	1,209,877	1,209,877
Transfers	-	370,856	931,928	(1,302,784)	-
Disposals	-	-	-	-	-
Depreciation	-	(1,526,965)	(736,373)	-	(2,263,338)
Revaluation	-	4,079,576	-	-	4,079,576
Carrying amount at 31 December 2023	7,222,000	55,090,557	2,790,519	197,980	65,301,056

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL

## Notes to and Forming Part of the Financial Statements

### Note 15: Payables

Trade Payables
Sundry payables and accruals
<b>Total</b>

2023 \$	2022 \$
987,209	610,950
527,937	541,832
<b>1,515,146</b>	<b>1,152,782</b>

#### Accounting policy

Trade and other payables are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

### Note 16: Borrowings

#### **Current**

QTC borrowings
<b>Total</b>

2,065,552	1,967,800
<b>2,065,552</b>	<b>1,967,800</b>

#### **Non-Current**

QTC borrowings
<b>Total</b>

7,253,106	9,191,741
<b>7,253,106</b>	<b>9,191,741</b>

#### Accounting policy

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments on receipts through the expected life of a financial instrument to the net carrying amount of that instrument.

Any borrowing costs are added to the carrying amount of the borrowing to the extent that they are not settled in the period in which they arise. Borrowings are classified as non-current liabilities to the extent that the school had an unconditional right to defer settlement until at least 12 months after balance date.

No assets have been pledged as security for any liabilities. Borrowings have a maturity date of 18 December 2027.

A working capital facility with the QLD Treasury Corporation with a limit of \$1.5 million is available to the school. This facility was utilised throughout 2023 to support payroll payments. A total of \$1,437,912 was drawn down, and subsequently repaid, during the period 1 January 2023 to 31 December 2023.

A bank overdraft facility with Westpac Banking Corporation was also available as at 31 December 2023 with a limit of \$30,000. No amount of this facility was drawn at 31 December 2023.

The QLD Treasury Corporation notify the fair value or market value of borrowings. It is calculated using discounted cash flow analysis and the effective interest rate and is disclosed below:

	2023		2022	
	Carrying Amount	Market Value	Carrying Amount	Market Value
<b>Financial liabilities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
QTC borrowings	9,318,658	10,612,987	11,159,541	11,808,773
<b>Total</b>	<b>9,318,658</b>	<b>10,612,987</b>	<b>11,159,541</b>	<b>11,808,773</b>

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL

## Notes to and Forming Part of the Financial Statements

### Note 17: Employee benefits

#### *Current*

Provision for annual leave  
Provision for long service leave  
**Total**

#### *Non-Current*

Provision for long service leave  
**Total**

2023 \$	2022 \$
243,692	243,525
1,200,706	1,231,007
<b>1,444,398</b>	<b>1,474,532</b>
191,622	93,916
<b>191,622</b>	<b>93,916</b>

### Accounting policies

#### *Wages and salaries, annual leave*

Provision is made for the school's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Other than long service leave and annual leave all other employee benefits are settled within one year from the end of the reporting period. Annual leave payable is classified as a current liability where the school does not have an unconditional right to defer settlement of the liability beyond 12 months of balance date. All other annual leave payable is classified as a non-current liability.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

#### *Provision for long-service leave*

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departure and periods of service. Expected future payments are discounted using yields on national government-guaranteed securities with terms of maturity that match, as closely as possible, the estimated future cash outflows.

Long service leave provisions are classified as a current liability where the school does not have an unconditional right to defer settlement of the liability beyond twelve months from balance date. All other long service leave provisions are classified as non-current liabilities.

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL

**Notes to and Forming Part of the Financial Statements**

**Note 18: Contract liabilities**

**Current**

	2023 \$	2022 \$
Enrolment deposits	221,777	179,875
Security deposits	24,000	24,000
FFPOS health cover	7,975	3,200
Book hire refundable bonds	43,400	39,900
School fees received in advance	951,505	867,330
Other deposits	113,917	134,115
<b>Total</b>	<b>1,362,574</b>	<b>1,248,420</b>

Accounting policy

A contract liability represents the school's obligation to transfer goods or services to the customer for which the school has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the school transfers the contracted goods or services to the customer in satisfaction of the school's performance obligation/s under the terms of its contract with the customer.

**Note 19: Lease Liabilities**

Current liability	103,479	103,479
Non-current liability	161,203	265,099
<b>Total</b>	<b>264,682</b>	<b>368,578</b>

Lease liabilities are secured by the assets leased and represent the discounted future rentals payable. Leases are negotiated for an average term of 5 years.

The future minimum lease payments arising under the lease contracts at the end of the reporting period are as follows:

Not later than one year	108,057	108,057
Later than one year and not later than five years	161,963	270,020
Later than five years	-	-
<b>Total</b>	<b>270,020</b>	<b>378,077</b>

**Note 20: Events occurring after reporting date**

The Board of Trustees is not aware of any events after reporting date that require disclosure in the financial statements.

**Note 21: Contingent assets and contingent liabilities**

*Commonwealth and State Government Capital Grants*

Pursuant to the conditions attached to Commonwealth and State Government capital grants, the school is contingently liable to repay, based on a formula, all or part of the grants received if the project to which the funds are applied ceases to be used for the purpose approved or is sold or otherwise disposed of within 20 years of completion of the project.

The Board of Trustees of Ipswich Girls' Grammar School including Ipswich Junior Grammar School is of the opinion that the school will continue in its current capacity and therefore any liability is unlikely to materialise.

There are no other contingent assets or liabilities.

**THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL**  
including IPSWICH JUNIOR GRAMMAR SCHOOL

## Notes to and Forming Part of the Financial Statements

### Note 22: Related party disclosures

AASB 124 *Related Party Disclosures* requires disclosures of material transactions and balances between the school and its related parties, which includes the school's Key Management Personnel ('KMP') (refer Note 23), direct family members of KMP, and entities controlled by KMP. Disclosure of "ordinary citizen transactions" with related parties is not made. These are transactions typically entered into in the ordinary course of business of the school and include, for example, school fees or hire of facilities, to the extent these occur on the same terms as extended to non-related parties.

There were no related party transactions or balances in the current financial year requiring disclosure.

### Note 23: Key Executive Management Personnel and remuneration.

#### Key Executive Management Personnel

The following details for key executive management personnel included those positions that had authority and responsibility for planning, directing and controlling the activities of the school during 2023. Trustees are not remunerated for their services.

Position	Responsibilities	Current Incumbents	
		Contract Classification and Appointment Authority	Date Appointed to Position
Ministerial Trustee	To supervise, maintain and control the conduct of the school. To make rules with regards to the management and control of the school.	Appointed by the Governor in Council	2000 (1 position)
			2013 (2 positions)
Elected Trustee		Elected position through roll of electors and appointed by the Governor in Council	2017 (1 position)
			2022 (2 positions)
Principal	The Principal is responsible for the management of the School and the implementation of plans and strategies as approved by the Board of Trustees.	5 Year Contract	January 2023
Chief Financial Officer/Secretary to the Board of Trustees	Secretary to the Board of Trustees; Responsible for the Business Operations of the School.	5 Year Contract	September 2021 - September 2023
Acting Chief Financial Officer/Secretary to the Board of Trustees	Secretary to the Board of Trustees; Responsible for the Business Operations of the School.	Interim	September 2023 - November 2023
Chief Financial Officer/Secretary to the Board of Trustees	Secretary to the Board of Trustees; Responsible for the Business Operations of the School.	5 Year Contract	Appointed November 2023 Commenced January 2024
Deputy Principal	The Deputy Principal supports the Principal in the management of the School and the implementation of plans and strategies as delegated by the Principal.	5 Year Contract	May 2021 - December 2023
Deputy Principal	The Deputy Principal supports the Principal in the management of the School and the implementation of plans and strategies as delegated by the Principal.	5 Year Contract	Appointed November 2023 Commenced January 2024

**THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL**  
including IPSWICH JUNIOR GRAMMAR SCHOOL

Head of Junior School	Junior School Principal is responsible for the management of the Junior School and the implementation of plans and strategies as delegated by the Principal.	5 Year Contract (extended to 31 December 2026)	January 2017
Dean of Students	Head of Students	5 Year Contract (extended to 31 December 2028)	January 2019
Dean of Students	Head of Students	Acting	April 2023 - May 2023
Dean of Studies	Head of Studies	5 Year Contract	July 2022
Director of Enrolments and Community Relations	Enrolments, Marketing, Community Relationships	5 Year Contract	July 2022
Director of People and Culture	Human Resource Management of the School.	5 Year Contract (from February 2022)	January 2021

The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts and comprise of the following components:

- Short term employee benefits include:
  - Base - consisting of base salary, allowance and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position.
  - Non-monetary benefits - consisting of salary package items together with fringe benefits tax applicable to the benefit.
- Long-term employee benefits include long service leave accrued.
- Post-employment benefits include superannuation contributions.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods for payment in lieu of notice on termination, regardless of the reason for termination.

Total fixed remuneration is calculated on a total cost basis and includes the base and non-monetary benefits, long term employee benefits and post-employment benefits.

**1 January 2023 to 31 December 2023**

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
	Monetary Benefits	Non-Monetary Benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Principal	370	45	9	28	-	452
Principal (outgoing in 2022) KPI's Paid in 2023	49	-	-	-	-	49
Chief Financial Officer/Secretary to the Board of Trustees (Outgoing)	153	23	4	16	-	196
Chief Financial Officer/Secretary to the Board of Trustees (Interim)	48	-	1	5	-	54



**THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL**

Deputy Principal (outgoing)	172	27	4	20	-	223
Head of Junior School	159	20	4	19	-	202
Dean of Students	140	9	4	21	-	174
Dean of Students (Acting)	14	-	-	2	-	16
Dean of Studies	142	25	4	22	-	193
Director of Enrolments and Community Relations	139	-	3	15	-	157
Director of People and Culture	126	6	3	19	-	154

**1 January 2022 to 31 December 2022**

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
	Monetary Benefits	Non-Monetary Benefits				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Principal	514	21	-	28	-	563
Chief Financial Officer/Secretary to the Board of Trustees	163	40	5	21	-	229
Deputy Principal	162	20	4	19	-	205
Head of Junior School	148	19	4	17	-	189
Dean of Students	135	22	4	21	-	181
Dean of Studies (outgoing)	46	2	1	7	-	56
Dean of Studies (acting)	136	8	3	17	-	164
Dean of Studies (incoming)	73	4	2	11	-	90
Director of Enrolments and Community Relations (outgoing)	90	1	1	6	-	98
Director of Enrolments and Community Relations (incoming)	65	-	2	7	-	73
Director of People and Culture	115	6	3	17	-	141

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL  
including IPSWICH JUNIOR GRAMMAR SCHOOL

**Certificate of the Board of Trustees of Ipswich Girls' Grammar School including Ipswich Junior Grammar School**

These general-purpose financial statements have been prepared pursuant to Section 62(1) of the *Financial Accountability Act 2009* (the Act), Section 39 of the Financial and Performance Management Standard 2019, *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Regulations 2022 and other prescribed requirements. In accordance with Section 62(1)(b) of the Act we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Board of Trustees of Ipswich Girls' Grammar School for the financial year ended 31 December 2023 and of the financial position of the School at the end of that year; and

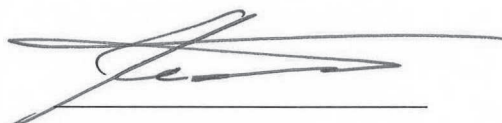
We acknowledge responsibility under Section 7 and Section 11 of the Financial and Performance Management Standard 2019 for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.

In accordance with Australian Charities and Not-for-profits Commission Regulations 2022, we certify that in our opinion:

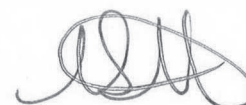
- There are reasonable grounds to believe the registered entity is able to pay all its debts, as and when they become due and payable; and
- The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profit Commission Act*.

20/2/2024

DATE



Mr J Sturges  
Chair of the Board of Trustees



Ms Alison Scott  
CFO

## INDEPENDENT AUDITOR'S REPORT

To Board of Trustees of the Ipswich Girls' Grammar School

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Board of Trustees of the Ipswich Girls' Grammar School.

The financial report comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 31 December 2023, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of my report.

I am independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

Other information comprises financial and non-financial information (other than the audited financial report).

Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Responsibilities of the entity for the financial report**

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's responsibilities for the audit of the financial report**

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the *Auditing and Assurance Standards Board* website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of my auditor's report.

## **Report on other legal and regulatory requirements**

### **Statement**

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 31 December 2023:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

### **Prescribed requirements scope**

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Jacqueline Thornley  
as delegate of the Auditor -General

23 February 2024

Queensland Audit Office  
Brisbane

## Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> <li>A letter of compliance from the accountable officer or statutory body to the relevant Minister/s</li> </ul>	ARRs - section 7	2
Accessibility	<ul style="list-style-type: none"> <li>Table of contents</li> <li>Glossary</li> </ul>	ARRs - section 9.1	5 3
	<ul style="list-style-type: none"> <li>Public availability</li> </ul>	ARRs - section 9.2	4
	<ul style="list-style-type: none"> <li>Interpreter service statement</li> </ul>	Queensland Government Language Services Policy ARRs - section 9.3	4
	<ul style="list-style-type: none"> <li>Copyright notice</li> </ul>	Copyright Act 1968 ARRs - section 9.4	4
	<ul style="list-style-type: none"> <li>Information Licensing</li> </ul>	QGEA - Information Licensing ARRs - section 9.5	n/a
General information	<ul style="list-style-type: none"> <li>Introductory Information</li> </ul>	ARRs - section 10	7
Non-financial performance	<ul style="list-style-type: none"> <li>Government's objectives for the community and whole-of-government plans/specific initiatives</li> </ul>	ARRs - section 11.1	11
	<ul style="list-style-type: none"> <li>Agency objectives and performance indicators</li> </ul>	ARRs - section 11.2	12
	<ul style="list-style-type: none"> <li>Agency service areas and service standards</li> </ul>	ARRs - section 11.3	n/a
Financial performance	<ul style="list-style-type: none"> <li>Summary of financial performance</li> </ul>	ARRs - section 12.1	26
Governance - management and structure	<ul style="list-style-type: none"> <li>Organisational structure</li> </ul>	ARRs - section 13.1	17
	<ul style="list-style-type: none"> <li>Executive management</li> </ul>	ARRs - section 13.2	17
	<ul style="list-style-type: none"> <li>Government bodies (statutory bodies and other entities)</li> </ul>	ARRs - section 13.3	19
	<ul style="list-style-type: none"> <li>Public Sector Ethics</li> </ul>	Public Sector Ethics Act 1994 ARRs - section 13.4	n/a
	<ul style="list-style-type: none"> <li>Human Rights</li> </ul>	Human Rights Act 2019 ARRs - section 13.5	n/a
	<ul style="list-style-type: none"> <li>Queensland public service values</li> </ul>	ARRs - section 13.6	n/a
Governance - risk management and accountability	<ul style="list-style-type: none"> <li>Risk management</li> </ul>	ARRs - section 14.1	21
	<ul style="list-style-type: none"> <li>Audit committee</li> </ul>	ARRs - section 14.2	21
	<ul style="list-style-type: none"> <li>Internal audit</li> </ul>	ARRs - section 14.3	21
	<ul style="list-style-type: none"> <li>External scrutiny</li> </ul>	ARRs - section 14.4	21

Summary of requirement		Basis for requirement	Annual report reference
	▪ Information systems and recordkeeping	ARRs - section 14.5	22
	▪ Information Security attestation	ARRs - section 14.6	22
Governance - human resources	▪ Strategic workforce planning and performance	ARRs - section 15.1	23
	▪ Early retirement, redundancy, and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs - section 15.2	24
Open Data	▪ Statement advising publication of information	ARRs - section 16	24
	▪ Consultancies	ARRs - section 31.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	▪ Overseas travel	ARRs - section 31.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	▪ Queensland Language Services Policy	ARRs - section 31.3	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
Financial statements	▪ Certification of financial statements	FAA - section 62 FPMS - sections 38, 39 and 46 ARRs - section 17.1	50
	▪ Independent Auditor's Report	FAA - section 62 FPMS - section 46 ARRs - section 17.2	51

FAA                      *Financial Accountability Act 2009*  
 FPMS                    *Financial and Performance Management Standard 2019*  
 ARRs                    *Annual report requirements for Queensland Government agencies*