



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



2013
Annual Report

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ACCESSIBILITY

GLOSSARY

ACER	Australian Council for Education Research
ADCQ	Anti-Discrimination Commission Queensland
AITSL	Australian Institute for Teaching and School Leadership
CCEs	Core Curriculum Elements
CEO	Chief Executive Officer
CRICOS	Commonwealth Register of Institutions and Courses for Overseas Students
DEEWR	Department of Education, Employment and Workplace Relations
EBIDA	Earnings Before Interest, Depreciation and Amortisation
EEC	Early Education Centre
FBT	Fringe Benefits Tax
GPA	Grade Point Average
ICT	Information Communication Technology
IGGS/IJGS	Ipswich Girls' Grammar School including Ipswich Junior Grammar School
ISSN	International Standard Serial Number
NAPLAN	National Assessment Program - Literacy and Numeracy
OSHC	Outside of School Hours Care
OP	Overall Position
PD	Professional Development
PSC	Public Service Commission
QCS	Queensland Certificate of Education
QIEC	Queensland Independent Education and Care Superannuation Trust
QSA	Queensland Studies Authority
QTC	Queensland Treasury Corporation
SAT	School-Based Apprenticeship or Traineeship
VC	Vacation Care
VET	Vocational Education & Training
WHS	Workplace, Health & Safety

PUBLIC AVAILABILITY

Hard copies of the Annual Report can be downloaded from: <http://www.iggs.qld.edu.au>

Copies of the Annual report are also available in paper form from the Secretary to the Board of Trustees, Mr Donald Thams:

Telephone: (07) 3454 4447
Facsimile: (07) 3454 4480
Email: dthams@iggs.qld.edu.au

The School's International Standard Serial Number (ISSN) is 2200-3371.

INTERPRETER SERVICES

Ipswich Girls' Grammar School including Ipswich Junior Grammar School 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 (07) 3454 4407 and we will arrange an interpreter to effectively communicate the report to you.



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LETTER OF COMPLIANCE



3 March 2014

The Honourable John-Paul Langbroek MP
Minister for Education, Training and Employment
Floor 22
Education House
30 Mary Street
CITY EAST QLD 4002

Dear Minister

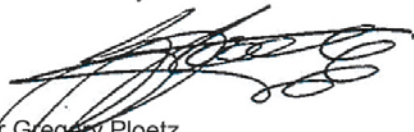
I am pleased to present the Annual Report 2012-2013 and financial statements for Ipswich Girls' Grammar School including Ipswich Junior Grammar School.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements can be accessed at <http://www.iggs.qld.edu.au/?name=Policies-Reporting>.

Yours sincerely



Mr Gregory Ploetz
Chairman

Confident, well-educated young women, girls and boys

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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

GENERAL INFORMATION

INTRODUCTORY INFORMATION

Introduction

Ipswich Girls' Grammar School including Ipswich Junior Grammar School educates students from Kindergarten to Year 12. The School's vision is focused on excellence and nurturing every young woman, girl and boy to become confident, well-educated and prepared for higher learning, leadership and life. We are inspired by the School's proud history and traditions, and our mission is to excel at providing each girl and young boy with a positive, personalised, all-round education, with an emphasis on academic achievement, by dedicated, professional staff in safe, first-class learning environments. The School's strategic plan is filled with exciting themes, objectives and initiatives targeted at remaining true to the objective in the original prospectus of providing a higher class of education for girls and now young boys.

2013 - Ipswich Girls' Grammar School's 121st Year

2013 started with 915 students enrolled from Kindergarten to Year 12 with 850 students enrolled in Prep to Year 12. Challenging global economic conditions impacted on national, state and local business confidence. Organisations are continually searching for productivity gains through improved operational efficiencies and wage restraint.

Despite this challenging environment, Ipswich Girls' Grammar School including Ipswich Junior Grammar School finished the year with more students than it started with at the beginning of the year, and, once again, improved its overall operating position by producing an overall surplus.

The School's motto, Omnia Superat Diligentia, Diligence Overcomes All, served us well in 2013 and it remains as relevant now and it was in 1892.

2013 was a year of review, analysis and reflection for the Junior School which saw a number of diagnostic and qualitative tools employed to develop an overall picture of the Junior School and its students. It is this process which makes a good school an even better school.

In Term 2, parents were asked to complete a satisfaction survey on the Junior School. Overall parents gave an 86% satisfaction rating of the School. From the survey the Junior School was able to determine areas of strength as well as areas for improvement.

In conclusion, the School's 121st year has been marked by progress and achievement. I am confident that Ipswich Girls' Grammar School including Ipswich Junior Grammar School's 122nd year will be even better.

SCHOOL ROLE AND MAIN FUNCTIONS

Location

Address: Cnr Queen Victoria Parade and Chermside Road, EAST IPSWICH QLD 4305
Telephone: +61 7 3454 4447
Facsimile: +61 7 3454 4480
Email: principal@iggs.qld.edu.au
Website: <http://www.iggs.qld.edu.au>

Governance and Administration

The Board of Trustees (the Board) of the Ipswich Girls' Grammar School including Ipswich Junior Grammar School (the School) is a body corporate originally established in 1892 under the *Grammar Schools Act 1860*, and is now constituted under the *Grammar Schools Act 1975* (the Act). Under the *Statutory Bodies Financial Arrangements Act 1982*, the Board is a statutory body and is subject to annual audit by the Queensland Audit Office.

Planning and reporting for statutory bodies is legislated under the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*.

The Minister for Education, Training and Employment is responsible for the administration of the Grammar Schools Act 1975.

Strategic Priorities

Focus

Confident, well-educated young women, girls and boys

Vision

Ipswich Girls' Grammar School including Ipswich Junior Grammar School focuses on excellence and nurturing every young woman, girl and boy to become confident, well-educated and prepared for higher learning, leadership and life.

Mission

Inspired by its proud history and traditions, Ipswich Girls' Grammar School including Ipswich Junior Grammar School aims to excel at providing each girl and young boy with a positive, personalised, all-round education by dedicated, professional staff in safe, first-class learning environments.

Values

<i>Diligence</i>	Staying focused until the goal is achieved
<i>Excellence</i>	Striving to achieve the highest standards possible
<i>Respect</i>	Acknowledging the worth of every person and what matters to each one
<i>Justice</i>	Seeking to achieve what is right and what is fair
<i>Integrity</i>	Consistently demonstrating high moral and ethical standards
<i>Co-operation & Teamwork</i>	Sharing the vision and the effort to make dreams become a reality
<i>Care & Compassion</i>	Attending with sensitivity to the needs of others for the benefit of others as well as ourselves

Strategic Results Statement

By 2015, IGGS including IJGS will be the region's premier school renowned for its excellent academic standards, and personal care of its students.

Strategic Themes

- Educational Excellence
- Operational Excellence
- Business Excellence
- Build Organisational Capacity

OPERATING ENVIRONMENT

The Board of Trustees and the Executive conduct a review of the School's operating environment each year.

Within a caring and supportive learning environment, the staff seek to provide every student with the skills necessary to participate in a complex and changing world. The school aims to cater for the individual needs of students through the provision of excellent academic, pastoral and co-curricular programs. Opportunities for dynamic partnerships with parents are developed as the School strives to provide an optimal environment for student learning and personal growth. The School strives to empower each student to exemplify the school motto: *Omnia Superat Diligentia* - Diligence overcomes all.

Following is a summary of the significant operations that occurred during the reporting period under the four strategic themes.

Educational Excellence

1. Personalise learning - Every student from Year 6 to Year 12 has an all-round education plan.
2. Implement Quality Teaching Teams.
3. Review OP, GPA, NAPLAN and ACER test data with the aim of improving learning outcomes.
4. 2nd Phase of introduction of 1:1 laptop program.
5. Continue to strengthen QCS Test preparation for Years 11 and 12.
6. Ensure CCEs are mapped across the curriculum and addressed in lessons and assessment. Review assessment in Years 11 and 12 to ensure it is discriminating.
7. Align the pastoral care curriculum with principles of Positive Psychology. Develop students' resilience.
8. Improve performance in sport.
9. Implement Australian Curriculum Ph 1, Ph 2 History, assessment & reporting in English, Maths, Science.

Business Excellence

1. Productivity - Reduce photocopying costs, staff absenteeism, operating costs.
2. Review the timetable to minimise curriculum delivery costs and improve the student/teacher ratio in the secondary school.
3. Review management of suppliers and creditors in line with the budget.
4. Review Board policies and document management procedures.
5. Review co-education in the Junior School
6. Identify set of appropriate industry benchmarks
7. Establish Old Girl data base
8. Review enrolment procedure.
9. Market strategically for growth in the secondary school and boarding
10. Continual search for improvements using satisfaction surveys - 2013 Junior School
11. Develop a ten year asset management plan

Strategic Financial Management

1. Establish a Fundraising Committee
2. Investigate opportunities for strategic partnerships
3. Review policies used to manage expenditure. Contain costs and capital expenditure.
4. Utilise new financial model to analyse trends, forecast and scenario planning.
5. Continue to reduce debtors
6. Review business units' performance - OSHC and Uniform Shop. Decrease catering costs.
7. Review bussing costs
8. Conduct a "Green Audit" with the aim of reducing power and water costs

Operational Excellence

1. Update operational policies and procedures
2. Parent Lounge - Implement online payments and enrolments, ordering, data gathering, point of sale
3. Review the calendar and limit interruptions to teaching and learning
4. Review Business Services position descriptions
5. Further develop the appraisal process and targeted PD
6. Review WHS policy and procedures.
7. Review the Induction process
8. Establish a Fitness Centre and Human Movement Laboratory
9. Relocate the ICT Help Desk

Performance Measurement

Performance is measured quarterly. Reports are submitted in the Principal and then to the Board of Trustees related to progress of each project.

Strategic Risks, Opportunities and Challenges

The risks and challenges for the School, as for all independent schools, relate to receiving adequate funding from governments and maintaining satisfactory enrolments in these challenging economic and competitive conditions. The School offers a quality education program and excellent business services. This coupled with its efforts to improve productivity, without compromising the quality of educational programs and services will make Ipswich Girls' Grammar School including Ipswich Junior Grammar School the School of choice.

MACHINERY OF GOVERNMENT CHANGES

On Tuesday 3 April 2012, Education, Training and Employment Minister John-Paul Langbroek was sworn in to the Legislative Assembly of Queensland by the Queensland Governor, Her Excellency Penelope Wensley AC, with Saxon Rice MP appointed as the Assistant Minister for Technical and Further Education.

NON-FINANCIAL PERFORMANCE

GOVERNMENT OBJECTIVES FOR THE COMMUNITY

Getting Queensland Back on Track outlines 5 pledges:

1. Grow a four pillar economy
 - Delivering 10,000 more apprentices by investing in Queenslanders' skills and training

Number of students who are completing or completed a School-based Apprenticeship or Traineeship (SAT)	8
Number of students awarded one or more Vocational Education and Training (VET) qualifications	49

2. Lower the cost of living
 - Implementing our four point water plan

The Board of Trustees is endeavoring to keep tuition fee increases to a minimum
Conduct a "Green Audit" with the aim of reducing power and water costs

3. Invest in better infrastructure and better planning

Maintain the School's excellent facilities and develop plans for refurbishment of parts of heritage listed buildings.

4. Revitalize front-line services
 - Making Queensland one of the leading states for student literacy and numeracy by 2020
 - Investing in early childhood education with 600 full time prep teacher aides

Personalise learning - every student from Year 6 to Year 12 has an all-round education plan and one-to-one interviews
Review OP, GPA, NAPLAN and ACER test data with the aim of improving learning outcomes.
Continue to strengthen QCS Test preparation for students in Years 11 and 12 and NAPLAN preparation for Years 3, 5, 7 and 9
Implement Australian Curriculum assessment & reporting in Phase 1 English, Maths, Science and Phase 2 in History.
Employment of Teacher Aides in the School's Early Education Centre and Foundation Centre

5. Restore accountability in government
 - Ensuring better value for taxpayers' money

Review policies used to manage expenditure. Contain costs and capital expenditure.
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SCHOOL OBJECTIVES AND PERFORMANCE INDICATORS

Educational Excellence Objectives	Performance
Personalise learning - Every student from Yr6 to Yr12 has an all-round education plan.	Good progress - continue in 2014
Implement Quality Teaching Teams	Completed
Review OP, GPA, NAPLAN and ACER test data with the aim of improving learning outcomes.	Good progress - continue in 2014
2nd Phase of introduction of 1:1 laptop program. Includes policy documents.	Completed
Continue to strengthen QCS Test preparation for students in Years 11 and 12	Good progress - continue in 2014
Align the pastoral care curriculum with principles of Positive Psychology.	Completed
Implement Heads of House pastoral structure	Postponed
Improve performance in sport.	Good progress - continue in 2014
Implement Australian Curriculum Ph 1, Ph 2 History, assessment & reporting in English, Maths, Science.	Completed
Business Excellence Objectives	Performance
Productivity - Reduce photocopying costs, staff absenteeism, operating costs	Good progress - continue in 2014
Review the timetable to minimise curriculum delivery costs and improve the student/teacher ratio in the secondary school.	Some progress - continue in 2014
Review Board policies and document management procedures	Completed
Review co-education in the Junior School	Completed
Review industry benchmarks	Completed
Review enrolment procedure	Completed
Market strategically for growth in the secondary school and boarding	Some progress - continue in 2014
Continual search for improvements using satisfaction surveys - 2013 Junior School	Completed
Develop a ten year asset management plan	Completed
Strategic Financial Management	Performance
Establish a Fundraising Committee	Completed
Investigate opportunities for strategic partnerships	Some progress - ongoing
Review policies used to manage expenditure. Contain costs and capital expenditure.	Good progress - continue in 2014
Utilise new financial model to analyse trends, forecast and scenario planning.	Completed and ongoing
Monitor debtors	Good progress - continue in 2014
Review business units' performance - OSHC and Uniform Shop. Decrease catering costs.	Completed
Review bussing costs	Completed
Conduct a "Green Audit" with the aim of reducing power and water costs	Postponed to 2014
Operational Excellence	Performance
Update operational policies and procedures	Good progress - continue in 2014
Parent Lounge - Implement online payments and enrolments, ordering, data gathering, point of sale	Some progress - ongoing
Review the calendar and limit interruptions to teaching and learning	Completed
Review Business Services position descriptions	Good progress - continue in 2014
Further develop the appraisal system and targeted PD for all staff	Good progress - continue in 2014
Review WHS policy and procedures.	Completed and ongoing
Review the Induction process	Completed
Establish a Fitness Centre and Human Movement Laboratory	Completed
Relocate the ICT Help Desk	Postponed to 2014
Install a high speed network	Completed

Academic Outcomes

The School's educational environment, with its highly-qualified academic, pastoral care and support staff, exceptional resources, strong work ethic and culture of learning, provides the foundation for excellent academic outcomes. Whilst the School has a non-selective enrolment policy, every student is encouraged to strive for personal academic excellence.

NAPLAN 2013

Percentage of Students at or above the National Minimum Standard

	Reading	Writing	Spelling	Grammar & Punctuation	Numeracy
Year 3	97	100	97	100	97
Year 5	98	100	100	100	98
Year 7	100	99	100	95	100
Year 9	97	94	94	93	99

OP Results 2013

2013 OP and QCS IGGS/State Comparisons

OP Result	School %	State %
OP 1 - 5	26	20
OP 1- 10	64	49
OP 1- 15	90	79

QCS Result	School %	State %
A	22	18
A - B	65	47
A - C	95	83

SCHOOL SERVICE AREAS, SERVICE STANDARDS AND OTHER MEASURES

The School's unique positive, personalised education framework has strengthened the focus on learning and teaching, and consequently, the attainment of high academic standards. During 2013, the School has been building Personal Academic Profiles for every student. The profiles focus on three areas – Reading, Writing and Numeracy. Our hypothesis is that if we can strengthen these three skills in each student, then students will attain high academic standards. Data is collected from multiple sources on each student's Reading, Writing and Numeracy skills to reduce any weaknesses, omissions or biases that may exist in any one method of data collection thereby strengthening the reliability and validity of our conclusions.

A team of our Leading Teachers has been enhancing the School's professional learning and performance review policies and procedures. Four Quality Teaching Teams have been established. Each team has members from different academic departments and from the Junior, Middle and Senior Schools. Each team is led by two Leading Teachers and teams meet regularly to workshop different topics related to effective learning and teaching. Team members observe each other's classes and then debrief about the strengths of the lesson and any areas for improvement.

The School community has every right to be proud of its students and their academic achievements this year.

- In 2013, 26% of OP eligible students attained an OP 1-5 and 90% OP 1-15.
- 93% of all students were offered a place at a tertiary institution in the January round with more students requesting a July entry.
- The 2013 Years 3, 5, 7 and 9 NAPLAN results were pleasing and some improvement was evident.
- The Maths Teams Challenge is the largest competition of its type in Queensland and Ipswich Girls' Grammar School has won this event more than any other school. This year the students won gold medals again.
- More and more students are participating in writing and public speaking competitions
- Students attained 4 High Distinctions and 10 Distinctions in the Australian Mathematics Competition and 11 High Distinctions and 21 Distinctions in various Science competitions.

In the Arts:

- Participation in music ensembles, especially the Strings ensembles, are increasing rapidly;
- A group of students achieved success in the Ipswich One-Act Play festival.
- Another group of students competed in the State Final of the Shake and Stir Shakespeare Festival
- Members of the Senior and Junior Dance Troupes continue to be Highly or Very Highly commended at Dance competitions
- The Queensland Arts Council partnered with IGGS to put on a week-long Music Art and Drama camp for students from all over Queensland

Participation in sport remains very high at IGGS and we have engaged many highly credentialed coaches to ensure that the students have every opportunity to develop their skills at various levels. Some team results are:

- 1st and undefeated premiers in Open Cricket
- 1st in the Open Football
- 1st in the Open and Senior A Badminton competition and 3rd in the Senior Cs, with competition finishing this weekend
- 2nd in the Open Netball
- 2nd in Open Touch Football
- 3rd in A Grade Rhythmic Sportive Gymnastics, and two premierships in the lower divisions
- 3rd in the Year 10 Tennis and Year 9 Volleyball competitions

Community service is an integral part of the School's educational program because it builds important character traits in students. During 2013:

- Year 7s raised money for the RSPCA and Animal Welfare League
- Year 8s slept overnight in a Shanty Town made of cardboard boxes to help the Ipswich Foodbank support the needy
- Year 9s read to the Junior School students and played with the Prep students.
- Year 10s visited Colthup Home to spend some time with the elderly
- Year 11s worked for Ipswich Hospice and they won the Collectors Shield for their efforts.
- Year 12s helped with Footprints in the Park, cooking and serving some of the homeless people of Ipswich; and,
- This year our World Vision 40 Hour Famine efforts raised a total of \$10,740.00

FINANCIAL PERFORMANCE

The School maintains systems to record and maintain all information (financial and non-financial) pertaining to school performance. The School operates an electronic system of recording and maintaining data, with hard copy files maintained where necessary. The Secretary to the Board formally report to the Board on financial and operational performance at monthly meetings of the Board and its Committees. Formal reports are provided to the Board and Committees and detailed Monthly Management Accounts are provided to the Finance Committee and the Board.

These reports provide the Board with information about performance, including whether the School is operating within its budget, maximising benefits from investments, maximising revenue and minimising costs and risks. The following specific areas are covered by the Monthly Management Accounts & Board Reporting process:

Maximising Revenues

The School's revenue is driven directly by student enrolments, the level of school fees and the level of federal and state government recurrent funding. Whilst the School has control over the level of fees charged to students (which is reviewed and set by the Board as part of its annual budgeting process), revenue from grants is subject to federal and state government funding levels.

Enrolment figures are reported monthly to the Board and are a standing agenda item in the fortnightly Executive meetings.

Operating within Budgets

Financial performance is reported and compared against budget on a monthly basis, both in terms of the current month's performance and the year-to-date performance. Any abnormal trends or variations from budget are identified and strategies are determined to address these.

The detailed Audited Financial Statements of the Board of Trustees of the Ipswich Girls' Grammar School including Ipswich Junior Grammar School for the year ended 31 December 2013 are included at the end of the report.

Summary Reports On Financial Performance

ITEM	Actual 2012	Actual 2013	Budget 2013
Enrolments, P to 12 (August DEEWR census)	874	850	850
Operating Income	19,790,815	19,662,432	19,433,113
Operating Expense	17,255,514	17,205,338	17,364,949
Earnings (EBIDA)	2,505,301	2,457,094	2,068,164
EBIDA Percentage	12.81%	12.50%	10.64%
Earnings (EBIDA)	2,505,301	2,457,094	2,068,164
Interest	-1,244,815	-1,211,798	-1,214,500
Depreciation	-1,432,298	-1,399,763	-1,195,000
Surplus / (Deficit)	-141,810	-154,467	-341,936

Overall Operating Position

Operating deficit (excluding Capital Grant funding) is at \$154,467 which is \$187,469 improved on budget of \$341,936. The addition of Capital Revenue of \$322,500 alters this operating deficit to an overall surplus of \$168,033.

Capital Items & Payments

Operating Surplus before depreciation of \$1,057,331, together with capital revenue and fundraising reserves, was applied to the following capital items:

Works & Capital Equipment:	\$906,189
Loan Repayments:	\$571,364

GOVERNANCE - MANAGEMENT AND STRUCTURE

ORGANISATIONAL STRUCTURE

Management Structure

The School is governed by a Board of Trustees in accordance with the Grammar Schools Act 1975. Responsibilities for the recruitment, employment of staff and the management of the school on a day-to-day basis are delegated by the Board of Trustees to the Principal. Other executive staff (Executive Management) are responsible for the day-to-day management and operations of the school.

EXECUTIVE MANAGEMENT

Principal:	Dr Peter Britton, BSc, P/G DipEd, MBA, GradCertLegal, MEd, EdD, DipPM(ITS), GAICD, P/C TCL(Dist), LTCL (T)(EC)(Dist), MACE, MACEL, AFAIM
Deputy Principal:	Ms Rhonda Nolan, BA, DipEd, MEd, MACEL
Head of Junior School:	Mrs Karen McArdle, BEd, DipT, MACEL
Dean of Studies:	Mrs Kathryn Bishop, BEdStudies, BA, DipEd, MACE, MACEL
Dean Of Students:	Mrs Jayne Acutt, BA, DipEd
Head of Boarding:	Mrs Carole Ward
Secretary to the Board of Trustees/ Business Manager:	Mr Donald Thams, BCom, FCPA

RELATED ENTITIES

The Board of Trustees of the Ipswich Girls' Grammar School including Ipswich Junior Grammar School established a Building Fund (The Ipswich Girls' Grammar School Building Fund) which is managed by the Board of Trustees and was established in accordance with the *Charitable Funds Act 1958 (QLD)*.

The Building Fund was established to receive voluntary donations for the purpose of further capital works, major maintenance and capital expenditure programs.

The operations of the Building Fund are reported to the Board on a monthly basis and are incorporated in the Annual Financial Statements.

BOARDS AND COMMITTEES

The School is governed by a Board of Trustees in accordance with the Grammar Schools Act 1975. The Board has two sub-committees, the Finance Committee and the Property Committee.

The Finance Committee is responsible for and reports directly to the Board on strategic financial and associated matters.

The Fundraising Committee is responsible for and reports directly to the Board on friend and fundraising activities.

The Property Committee is responsible for and reports directly to the Board on strategic capital works and campus development.

Board of Trustees

The Board consists of seven members appointed by the Governor in Council every four years (most recently September 2013) comprising:

- three trustees elected from and by the subscribers who have donated or subscribed at least the electoral eligibility amount as prescribed by the Act
- four ministerial nominees.

Membership

Chairman	Mr Gregory Ploetz, Solicitor to the Supreme Court Queensland
Deputy Chair	Ms Patricia Evatt, MPsyOrg, BAppSc, DipPsych, FICD (term completed September 2013) Ms Maria Kelly, BCom, CA (from September 2013)
Trustees	Mr Savas Varitimos, Registered Valuer (QLD) & (NSW), CPV Dr David Careless, MBBS (Hons), FRACP, Consultant Physician Mrs Maria Stevenson, BSc (term completed September 2013) Dr Andrew Draper, MPH, BSc (appointed September 2013) Mrs Carly Gregory, BEd (appointed September 2013) Mr James Sturges, MEd, GDipEd, AdvDipMan (appointed September 2013)
Secretary to the Board of Trustees	Mr Donald Thams, BCom, FCPA

Statutory Functions of the Board

The functions of the Board are specified in Section 14 of the Act, namely:

- to supervise, maintain and control the conduct of the school for which the board is constituted
- to erect, alter, add to, purchase or sell buildings used or to be used for or in connection with that school
- to effect general improvements to the premises used for or in connection with the school
- to provide in the school courses of instruction
- to make rules with respect to:
 - fees and charges to be paid in relation to students enrolled or to be enrolled at the school
 - the management and control of the school
 - the discipline and conduct of students enrolled at the school.

Elected Subscriber Appointments

Dr Andrew Draper (first appointed 2013)
Mr Savas Varitimos (first appointed 2009)
Dr David Careless (first appointed 2011)

The term of appointment is for 4 years.

Ministerial Nominees

Mr Gregory Ploetz (first appointed 2005)
Ms Maria Kelly (first appointed 2000)
Mrs Carly Gregory (first appointed 2013)
Mr James Sturges (first appointed 2013)

2013 Meetings

The **Board of Trustees** held 11 meetings during the 2013 year. The number of Board Meetings attended during 2013 by each Trustee is as listed below.

Trustee	No of Board Meetings (Total Number held = 11)	% Attendance of Board Meetings entitled to attend
Mr G Ploetz (Chair)	11	100%
Ms P Evatt (Deputy Chair - until September 2013)	7 of 8	88%
Ms M Stevenson	7 of 8	88%
Ms M Kelly (Deputy Chair - from September 2013)	11	100%
Mr S Varitimos	11	100%
Dr D Careless	9	82%
Dr A Draper	3 of 3	100%
Mr J Sturges	3 of 3	100%
Mrs C Gregory	3 of 3	100%

Committees

Finance Committee

Trustee	No of Finance Committee Meetings (Total Number held = 9)	% Attendance of Board Meetings entitled to attend
Ms M Kelly	7	78%
Mr G Ploetz	9	100%
Mr S Varitimos	8	89%

Property Committee - Meetings are held bi-monthly from September 2013.

Trustee	No of Property Committee Meetings (Total Number held = 8)	% Attendance of Board Meetings entitled to attend
Ms P Evatt	4 of 7	57%
Ms M Stevenson	5 of 7	71%
Mr G Ploetz	8	100%
Dr D Careless	8	100%

Fundraising Committee

Trustee	No of Fundraising Committee Meetings (Total Number held = 7)	% Attendance of Board Meetings entitled to attend
Mr S Varitimos	7	100%
Dr D Careless	6 of 6	100%
Mr J Sturges	2 of 2	100%
Mrs C Gregory	2 of 2	100%
Mr G Ploetz	1 of 1	100%

Members of the Board do not receive any remuneration for their services and discharge their duties on an honorary and voluntary basis.

PUBLIC SECTOR ETHICS ACT 1994

“The *Whistleblowers Protection Act 1994* has been repealed, replaced by the *Public Interest Disclosure Act 2010*. Commencing 1 January 2011 agencies are now required to report public interest disclosures to the Public Service Commission (PSC). The PSC will include disclosures made by agencies in their annual report”.

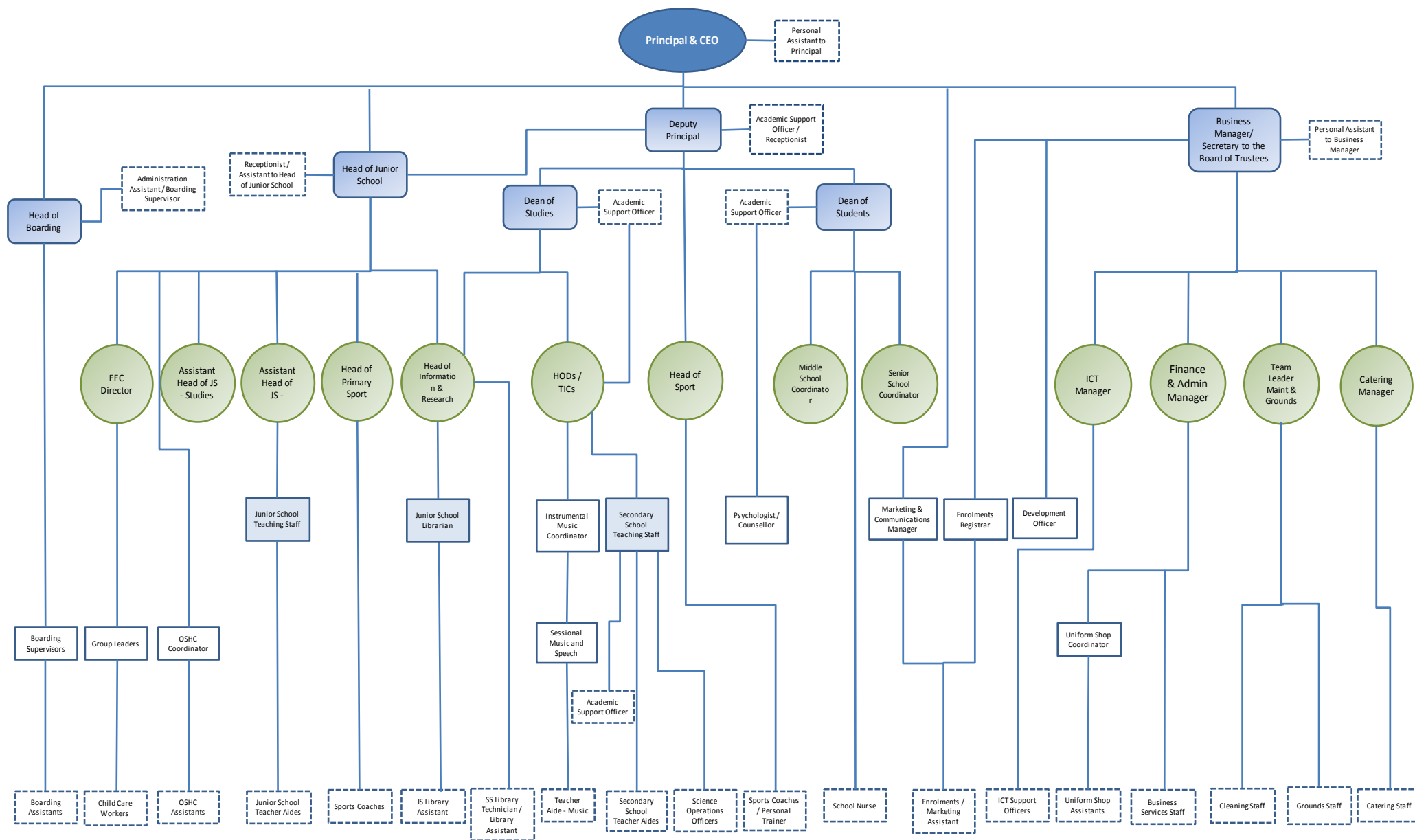
The Public Sector Ethics Act 2010 has been amended. The amended Act required the school to review their code of conduct.

The Code of Conduct is now shaped around the four key ethical principles contained in the amended Act to guide ethical decision making and behaviour. The ethical principles are:

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency

All school staff were consulted on the changes to the Code of Conduct and were advised of the approval of the revised Code of Conduct. The Code of Conduct is published on the School's intranet <http://intranet.iggs.qld.edu.au> for staff and students to access and is provided to all new staff commencing with the school.

Ipswich Girls' Grammar School - Organisational Structure



GOVERNANCE - RISK MANAGEMENT AND ACCOUNTABILITY

RISK MANAGEMENT

The school has a well-developed risk management and compliance program. Effective risk management is a key factor in safeguarding of the school's students, assets and staff, as well as its reputation.

The effective management of risks is an integral part of the day-to-day operations of the school, without being risk averse. The elements of the risk management at the School include:

- a risk management framework and policies approved by the Board of Trustees
- regular review of key risks by executive management
- monitoring of risk management operational procedures by executive management
- annual review 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

The school's risk management and compliance program is actively monitored through monthly Board meetings and through close monitoring of the school's financial performance by the Finance Committee.

EXTERNAL SCRUTINY

Audit

The Board of Trustees is constituted and has powers to operate and function in accordance with Section 7 of the *Grammar Schools Act 1975*. 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. The audited annual financial statements for the year ended 31 December 2013 of the Board of Trustees of the Ipswich Girls' Grammar School including Ipswich Junior Grammar School are included at the end of this report.

AUDIT COMMITTEE

The Finance Committee consists of the following persons:

Ms. M Kelly	(Chair)
Mr G Ploetz	(Chair of the Board)
Mr S Varitimos	(Trustee)
Dr Peter Britton	(Principal & CEO)
Mr D Thams	(Secretary to the Board of Trustees/Business Manager)

INTERNAL AUDIT

The Finance Committee operates as the school's internal audit committee. The committee oversees the existence and maintenance of internal controls and accounting systems, also the financial reporting process. These responsibilities are as declared in the school's strategic plan. Due regard is held for audit committee guidelines. The committee reports regularly to the Board of Trustees.

INFORMATION SYSTEMS AND RECORDKEEPING

Information Systems

The school maintains an integrated computerised Financial/Administrative Reporting System, TASS, which has been designed specifically for the management of schools financial accounting and administrative operations.

Recordkeeping

The school is working towards full compliance with the requirements of the Act in the implementation of *Information Standard 40: Recordkeeping* and Information Standard IS31: *Retention and Disposal of Public Records*.

GOVERNANCE - HUMAN RESOURCES

WORKFORCE PLANNING, ATTRACTION AND RETENTION

One of the school's strategic goals is to develop and optimise the use of resources, including human resources.

The school has policies and procedures in place to effectively plan, attract, develop and retain its workforce to achieve its objectives.

Workplace Profile

Number of Staff: May 2013

WORKPLACE PROFILE									
	Women		Men		Casual			%	
	Full time	Part time	Full time	Part time	Women	Men	Total Staff	Women	Men
Board	This is a voluntary role and no remuneration is made to members of the Board of Trustees								
Senior Executives	5	0	2	0	0	0	7	71%	29%
Middle Managers	16	1	5	0	0	0	22	77%	23%
Teachers	41	12	5	0	0	0	58	91%	9%
Administration Staff	27	26	2	0	21	5	81	91%	9%
Service Staff	0	9	6	0	12	1	28	75%	25%
Total	89	48	20	0	33	6	196	81%	19%

Key Human Resource Development Strategies

The school's workforce planning framework and key strategies (including management development) have ensured skills and knowledge have been retained and enhanced during the reporting year

- Professional Development focussing on developing an understanding of the AITSL Professional Standards for teachers
- Professional Development Framework revised to meet AITSL standards
- Staff self-assessment against AITSL standards used as a measure in developing individual Professional Learning Plans and customising professional learning opportunities
- Quality Teaching Team Leaders trained in strategies for mentoring and coaching
- Quality Teaching Teams formed to promote collegial conversations on aspects of pedagogy
- Professional learning programs for academic staff offered in:
 - Dimensions of Learning
 - Australian Curriculum
 - Data Analysis
 - Technology with a particular focus on 1: 1 implementation
 - Positive Psychology

Key Workforce Policies

The school publishes all workplace policies in the Staff Handbook and Policy Manual. Formal policy briefings including workplace health and safety procedures are conducted annually for all staff.

Carers Recognition

Ipswich Girls' Grammar School supports the Queensland Carers Charter as detailed in the Carers (Recognition) Act 2008, through the flexible work practices and remote access facilities available to our staff and students. The school ensures students and staff are provided with relevant information and support as required. Information on Carers Leave is available to staff on the School's intranet <http://intranet.iggs.qld.edu.au>. The School employs the services of an outside counselling service - Employee Assistance Program.

OPEN DATA

The following information has been addressed through the Queensland Government Open Data website (qld.gov.au/data) in lieu of inclusion in the annual report:

- Consultancies
- Overseas travel



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

2013 FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

THE BOARD OF TRUSTEES OF THE IPSWICH GIRLS' GRAMMAR SCHOOL FINANCIAL STATEMENTS 31 DECEMBER 2013

DOMICILE AND STATUS:

The Ipswich Girls' Grammar School was established in 1892 and is constituted under the Grammar Schools Act 1975. Under the Statutory Bodies Financial Arrangements Act 1982, the School is a statutory body and is exempt from income tax.

The School is domiciled in Ipswich, Queensland, Australia with the principal place of business operations and head office located at:

Address: Cnr Queen Victoria Parade and Chermside Road, EAST IPSWICH QLD 4305.

Telephone: +61 7 3454 4447

Facsimile: +61 7 3454 4480

Website: <http://www.girlsgrammar.com>

BOARD OF TRUSTEE MEMBERS:

Chairman

Mr Gregory Ploetz – Solicitor to the Supreme Court Queensland (2005 – Present)

Deputy Chair

Ms Patricia Evatt – MPsychOrg, BAppSc, DipPsych, FICD (2003 – September 2013)

Ms Maria Kelly – BCom, CA (2000 – Present Appointment Deputy Chair Oct 2013)

Trustees

Mrs Maria Stevenson - BSc (2005 – Sept 2013)

Mr Savas Varitimos – Registered Valuer QLD and NSW, AAPI, CPV (2009 – Present)

Dr David Careless – MBBS (Hons), FRACP (2011 – Present)

Ms Carly Gregory – BEd (September 2013 – Present)

Dr Andrew Draper – BDSc, MPH, FRACDS, Dip Govt (Management) (September 2013 – Present)

Mr James Sturges – MEd, GDipEd, AdvDipMan (September 2013 – Present)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

	Notes	2013 \$	2012 \$
Income from continuing operations			
Tuition fees	2	9,680,986	9,793,812
User charges and other fees	3	1,960,846	1,779,055
Sale of goods	4	631,370	593,548
Grants and other contributions	5	7,033,628	7,060,004
Other income	6	678,102	748,908
Total income from continuing operations		19,984,932	19,975,327
Expenses from continuing operations			
Employee expenses	7	13,218,260	12,936,130
Supplies and services	8	2,818,838	3,021,766
Depreciation and amortisation	9	1,399,763	1,432,298
Finance/borrowing costs		1,211,798	1,294,992
Other expenses	10	1,168,240	1,247,439
Total Expenses		19,816,899	19,932,625
Operating Result		168,033	42,702
Other Comprehensive Income		-	-
Total Comprehensive Income		168,033	42,702

The accompanying notes form part of these statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	Notes	2013 \$	2012 \$
Current Assets			
Cash and Cash Equivalents	19a	1,608,379	1,822,963
Receivables	11	402,633	213,576
Inventories		177,814	204,191
Other	12	62,958	36,847
Total Current Assets		2,251,784	2,277,577
Non-Current Assets			
Property, Plant and Equipment	13	60,063,482	60,558,005
Total Non-Current Assets		60,063,482	60,558,005
Total Assets		62,315,266	62,835,582
Current Liabilities			
Payables	14	431,308	687,675
Borrowings	15	2,443,692	2,669,775
Provisions	16	595,148	514,481
Other Liabilities	17	396,778	357,854
Total Current Liabilities		3,866,926	4,229,785
Non-Current Liabilities			
Borrowings	15	19,014,896	19,363,177
Provisions	16	1,080,614	1,109,913
Other Liabilities	17	150,457	98,367
Total Non-Current Liabilities		20,245,967	20,571,457
Total Liabilities		24,112,893	24,801,242
Net Assets		38,202,373	38,034,340
Equity			
Asset revaluation surplus		30,754,247	30,754,247
Accumulated Surplus		7,448,126	7,280,093
Total Equity		38,202,373	38,034,340

The accompanying notes form part of these statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2013

	TOTAL		Accumulated Surplus		Asset revaluation surplus	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Balance as at 1 January	7,280,093	7,237,391	30,754,247	30,754,247	38,034,340	37,991,638
Operating Result	168,033	42,702	-	-	168,033	42,702
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	168,033	42,702	-	-	168,033	42,702
Balance as at 31 December	7,448,126	7,280,093	30,754,247	30,754,247	38,202,373	38,034,340

The accompanying notes form part of these statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

	Notes	2013 \$	2012 \$
Cash Flows from operating activities			
Grants Received		7,033,628	7,060,004
Fees and Other Income Received		12,735,975	12,947,273
GST Recovered/ (Paid)		27,085	(23,596)
		19,796,688	19,983,681
Payments to Suppliers and Employees		(17,349,398)	(16,789,938)
Net cash provided by operating activities	19b	2,447,290	3,193,743
Cash Flows from investing activities			
Payments for Property, Plant and Equipment		(906,189)	(933,018)
Interest Received		30,477	42,457
Net cash provided by (used in) investing activities		(875,712)	(890,561)
Cash flows from financing activities			
QTC Working Capital Facility Drawn Down		4,295,000	4,896,000
QTC Loan – Generic Debt Pool Drawn Down		-	402,000
QTC Working Capital Facility Repayments		(4,298,000)	(4,798,000)
QTC Loan Repayments		(571,364)	(529,320)
Payments for Finance/Borrowing Costs		(1,211,798)	(1,294,992)
Net cash provided by (used in) financing activities		(1,786,162)	(1,324,312)
Net Increase (Decrease) in Cash and Cash Equivalents		(214,584)	978,870
Cash and Cash Equivalents at Beginning of Financial Year		1,822,963	844,093
Cash and Cash Equivalents at End of Financial Year	19a	1,608,379	1,822,963

The accompanying notes form part of these statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, QLD Treasury and Trade and other mandatory professional reporting requirements. With respect to compliance with Australian Accounting Standards and Interpretations, the School has applied those requirements applicable to not-for-profit entities, as the School is a not-for-profit entity. The School has prepared these Financial Statements in compliance with *Section 42 of the Financial and Performance Management Standard 2009*.

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

The following is a summary of the significant accounting policies adopted by the Board of Trustees of Ipswich Girls' Grammar School (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 Chairman of the Board of Trustees of the Ipswich Girls' Grammar School including Ipswich Junior Grammar School at the date of signing the Management Certificate.

This Financial Report was authorised for issue on 25 February 2014.

The Reporting Entity:

The financial statements include the value of all revenues, expenses, assets, liabilities and equity of the Board of Trustees of Ipswich Girls' Grammar School including the Ipswich Junior Grammar School.

(b) Revenue and Other Income

School fees and charges, Outside School Hours Care and Early Education Centre fees are recognised as revenue when the revenue has been earned. This involves invoicing for the services rendered.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the sale of goods in the Uniform Shop, 2nd Hand Shop and Canteen is recognised when the goods are sold to the customers. These revenues are usually by credit card or cash.

Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which the School obtains control over them. Where grants are received that are reciprocal in nature, revenue is accrued over the term of the funding arrangements.

Other income is recognised as it accrues.

Revenue and other income is stated exclusive of GST.

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, Plant and Equipment

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 and infrastructure	\$10,000
Land	\$1
Other	\$5,000

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.

Acquisition:

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

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 and Amortisation:

Items of property, plant and equipment, including buildings but excluding freehold land, are depreciated/amortised over their estimated useful lives ranging from 3 to 100 years. 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 purchase. Land is not depreciated as it has an unlimited useful life.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity.

For each class of depreciable asset the following depreciation rates were used:

Property plant and equipment	Rate %
Buildings	1- 2%
Computers	20-33.33%
Furniture and fittings	10-25%
Plant and equipment	10-30%
Motor Vehicles	22.5%

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revaluation of Non-current Assets

Land and buildings are measured at fair value in accordance with *AASB116 Property Plant and Equipment* and *QLD Treasury and Trade's Non-Current Asset Accounting Policies for the Queensland Public Sector*.

Plant and equipment are measured at cost. The carrying amount of plant and equipment at cost should not materially alter from their fair value.

Land and buildings are comprehensively revalued at least once every three years with interim revaluations using appropriate indices being otherwise performed on an annual basis where there has been material variation in the index. The last comprehensive valuation was performed as at 31 December 2011. The movement in the engineering and construction index since 31 December 2011 was under 5% (threshold suggested by QLD Treasury and Trade). Accordingly no change in the index has been recognised as at 31 December 2013.

Any revaluation increment arising from the revaluation of an asset is recognised in other comprehensive income and accumulated in the Asset revaluation surplus of the appropriate asset except to the extent it reverses a revaluation decrement for the asset previously recognised as an expense. 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 reserve relating to that asset.

On revaluation, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

(d) Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, 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.

(e) Trade & Other Receivables

Trade receivables are carried at original invoice amount less any provision for impairment. The ability to collect debts is assessed at year end and specific provision is made for any doubtful accounts. Bad debts are written off as approved by the Board of Trustees.

(f) Investments

Investments represent term deposits with major banks. These investments are classified as held-to-maturity investment and carried at amortised cost.

(g) 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.

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Provisions for Employee Entitlements:

(i) 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 1 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 1 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 1 year from the end of the reporting period. Annual leave estimated to be settled within 1 year from the end of the reporting period is determined based on requests received from the employees to avail their annual leave in the next financial period. All other accrued annual leave is classified as a non-current liability in accordance with APG 7 *Employee Benefits*.

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

(ii) 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 interest rates on national government guaranteed securities with terms of maturity that match, as closely as possible, the estimated future cash outflows.

Long service leave estimated to be settled within 1 year from the end of the reporting period is determined based on requests received from the employees to avail their long service leave in the next financial period. All other accrued long service leave is classified as non-current liability in accordance with APG 7 *Employee Benefits*.

(iii) Superannuation

Employer superannuation contributions are paid to the employee's choice of Queensland Independent Education and Care Superannuation Trust (QIEC) and other superannuation funds. (Refer to Note 21). The School's obligation is limited to its contribution to these funds. Superannuation contributions for employees are charged as expenses as the contributions are paid or become payable.

(i) Unearned Income

Income received in the current year relating to future periods is carried forward and brought to account in the period to which it relates.

(j) Taxation

The activities of the Board are exempt from Commonwealth taxation except for *Fringe Benefits Tax (FBT)* and *Goods and Services Tax (GST)*. As such, input tax credits receivable and GST payable from/to the Australian Taxation Office are recognised and accrued as part of receivables or payables in the Statement of Financial Position.

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of the cash flows arising from investing and financial activities, which are recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(k) Finance/Borrowing Costs:

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

Finance costs include:

- Interest on bank overdrafts and short-term and long-term borrowings;
- Amortisation of discounts or premiums relating to borrowings; and
- Ancillary administration charges.

(l) Trade and Other Payables:

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.

(m) Provisions

Provisions are recorded when the School has a present obligation, either legal or constructive as a result of a past event. They are recognised as the amount expected at reporting date to settle the obligation in a future period. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate rate. The amounts recognised as provisions in relation to the dismantling and removal of assets and the restoration of land on which the assets have been located, have been included in the cost of the asset.

(n) Inventories:

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis. Net realisable value is determined on the basis of the School's normal selling pattern.

(o) Operating Leases:

Lease payments for operating leases are recognised as charged when they are incurred.

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Impairment of Assets:

At each reporting date, the School reviews the carrying value of tangible and intangible assets 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 the 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.

(q) Borrowings

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.

(r) 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.

(i) Provision for Impairment of Receivables

Significant uncertainty as to the collectability of the trade receivables which are past due more than 60 days remains at reporting date. As a result of the debtors review, the Board of Trustees considered a provision of \$46,870 appropriate. In determining the collectability of the trade receivables, the Board has considered all relevant factors such as recent payments and expected future settlement of the outstanding debtor's balances.

(ii) Impairment General

The School assesses impairment at the end of each reporting period by evaluating conditions and events specific to the School that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed in accordance with *Australian Accounting Standards*. No impairment has been recognised in the financial year ended 31 December 2013.

(iii) Reassessment of Useful Lives

The Board of Trustees have reassessed the useful lives of property, plant and equipment assets at 31 December 2013. There were no assets identified which will be used over a shorter or longer economic life than previously estimated. Accordingly, there were no revisions to estimated useful lives to property, plant and equipment assets during 2013.

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Accounting Standards not Previously Applied

The school has adopted all of the new and revised standards and interpretations issued by the *Australian Accounting Standard Board (the AASB)* that are relevant to the School and effective for the current reporting period. The adoption of these amendments has not resulted in any changes to the School's accounting policies and has not affected the amounts reported for the current or prior periods.

The School is not permitted to early adopt a new or amended accounting standards ahead of the specified commencement date unless approval is obtained from the QLD Treasury and Trade. Consequently, the School has not applied any Australian accounting standards and interpretations that have been issued but are not yet effective. The School applies standards and interpretations in accordance with their respective commencement dates.

All Australian accounting standards and interpretations with future commencement dates are either not applicable to the School's operations, or have no material impact on the School.

(t) Going Concern Assumption

The School has generated operating profit of \$ 168,033 for the year ended 31 December 2013 (compared to an operating profit of \$42,702 for the year ended 31 December 2012). Notwithstanding the net current liability position of \$1,615,142 (2012: \$1,952,208) the Board of Trustees believe the going concern assumption remains appropriate for the following reasons:

- The School continues to generate positive cash flows from operating activities (2013: \$2,447,290; 2012: \$3,193,713).
- The School's current ratio has improved as at 31 December 2013 as compared to 31 December 2012. Despite the current ratio position of less than 1 as at 31 December 2013, the School has met the payment terms with all of its creditors throughout the 2013 financial year. At 31 December 2013, the creditors aging more than 30 days amounted to \$14,693 (total creditors as at 31 December 2013 amounted to \$203,532). Further the School has also met its scheduled borrowing repayments to QTC (amounting to \$571,364) during the 2013 financial year.
- The current liability position as at 31 December 2013 is a result of the short term borrowing facility with QTC that does not attract fixed repayments and operates in a similar manner to an overdraft facility. At 31 December 2013 this facility was fully drawn down, and was fully repaid on 16 January 2014. The working capital facility from QTC is available to the School until 31 December 2018. The cash inflow pattern of the School requires the drawdown of the facility (to the extent required, subject to a limit of \$2.1m) as and when required to meet the cash outflow requirements.
- The interest rate of the working capital facility at 31 December 2013 is 2.55% (2012:3.05%) and is repayable to QTC on demand. Historically the School has repaid the working capital facility within 45 days of drawing down the facility. QTC has not demanded repayment of the facility from the School in the past.
- Further details on the entity's borrowing facilities are located at Note 15.
- Management have continued to contain operating costs across all business functions during the 2013 financial year in accordance with the budget adopted by the Board of Trustees. This work continues to be conducted in accordance with initiatives with QTC utilising a strategic fifteen year financial model.

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- The School had incurred significant capital expenditure during 2009 and 2010 as a part of its long term strategy to attract more students in the Junior School as well as to replace the building destroyed by fire. The School has restricted its capital expenditure over the last two years (2013: \$906,189; 2012: \$933,018) with the majority of capital expenditure in 2013 being externally funded and therefore having a minimal impact on the School's budget. A more subdued capital expenditure plan is forecast over the future five years reducing cash outflows in this area
- As a condition of the short term borrowing facility, the School reports to QTC on a monthly basis via Education Queensland. The monthly reporting compares the School's performance indicators with the benchmarks set by Education Queensland. The School's performance indicators in most instances were in line with the expectations set by Education Queensland.

Accordingly, these financial statements are prepared on a going concern basis.

Notes to and Forming Part of the Financial Statements

	2013 \$	2012 \$
Note 2: Tuition fees		
Tuition fees	9,728,269	9,482,401
Boarding fees	770,612	913,345
Full fee paying overseas students	166,412	313,586
	10,665,293	10,709,332
Less bursaries and discounts	(984,307)	(915,520)
	9,680,986	9,793,812
Note 3: User charges and other fees		
OSHC and VC revenue	255,782	219,906
Early education centre revenue	1,432,344	1,271,104
Chartered Bus Travel	272,720	288,045
	1,960,846	1,779,055
Note 4: Sale of goods		
Uniform shop sales	311,028	335,872
2 nd hand shop sales	98,216	-
Canteen Sales	222,126	257,676
	631,370	593,548
Note 5: Grants and other contributions		
State government capital grant funding	322,500	184,513
State government endowments	17,900	17,900
State government grants	1,517,475	1,658,888
Commonwealth government grants	5,175,753	5,198,703
	7,033,628	7,060,004
Note 6: Other income		
Interest received	30,477	42,457
Hire of facilities	113,264	54,301
Phoenix room revenue	48,435	30,341
Building fund donations	64,436	239,025
Other donations	154,657	148,563
Fundraising revenue	6,499	123,852
Prize funds	-	23,336
Bus fees recovered	126,297	-
Study tour income	32,079	7,500
Instrumental tuition income	20,378	-
Sundry income	81,580	79,533
	678,102	748,908
Note 7: Employee expenses		
Salaries and wages	11,536,000	11,251,784
Superannuation	1,210,837	1,123,463
Employee entitlements	207,772	256,389
Worker's compensation premium	175,516	209,385
Other staff costs	88,135	95,109
	13,218,260	12,936,130

Notes to and Forming Part of the Financial Statements

	2013 \$	2012 \$
Note 8: Supplies and services		
Materials and consumables	1,699,891	1,681,166
Marketing and promotional	240,710	307,185
Insurance	133,246	117,364
Repairs and maintenance	251,569	459,741
Utilities	423,682	389,516
Professional fees	25,199	11,853
Leasing of equipment	22,041	21,741
Auditor's fees	22,500	33,200
	2,818,838	3,021,766
Note 9: Depreciation and amortisation		
Buildings	632,482	633,737
Furniture and fittings	128,234	101,997
Plant and equipment	149,957	134,664
Motor vehicles	4,321	5,043
Computer	484,769	556,857
	1,399,763	1,432,298
Note 10: Other expenses		
Bus Charter	869,842	972,772
Uniform Shop	230,244	254,102
2 nd Hand Shop	42,745	-
Bad Debts	25,409	20,565
	1,168,240	1,247,439
Note 11: Receivables		
Fees and Charges	242,690	182,178
OSHC Debtors	11,378	16,513
Early Education Centre Debtors	14,190	(6,061)
Commercial Debtors	170,572	23,434
Accrued Income	-	700
Less Provision for Impairment	(46,870)	(40,946)
	391,960	175,818
GST Receivable	10,673	37,758
Total	402,633	213,576

Notes to and Forming Part of the Financial Statements

	2013 \$	2012 \$
Note 12: Other Current Assets		
Prepayments and Deposits	62,958	36,847
Total	62,958	36,847
Note 13: Property, Plant and Equipment		
Land:		
Freehold Land at Independent Valuation 31 December 2011	2,280,840	2,280,840
Land held in Trust at Independent Valuation 31 December 2011	4,069,160	4,069,160
	6,350,000	6,350,000
Buildings:		
At Independent Valuation 31 December 2011	52,490,000	52,490,000
At cost	533,361	101,033
Less: Accumulated depreciation	(1,266,219)	(633,737)
	51,757,142	51,957,296
Furniture:		
At cost	1,008,375	919,281
Less: Accumulated depreciation	(513,706)	(385,472)
	494,669	533,809
Office Equipment:		
At cost	121,053	121,053
Less: Accumulated depreciation	(70,754)	(57,915)
	50,299	63,138
Computers:		
At cost	2,418,622	2,648,349
Less: Accumulated depreciation	(1,869,363)	(1,881,532)
	549,259	766,817
Motor Vehicles:		
At cost	86,665	86,665
Less: Accumulated depreciation	(69,228)	(64,907)
	17,437	21,758
Plant and Equipment:		
At cost	1,370,997	1,077,394
Less: Accumulated depreciation	(526,321)	(393,563)
	844,676	683,831
Capital Work in Progress: at cost	-	181,356
Total	60,063,482	60,558,005

Notes to and Forming Part of the Financial Statements

Note 13: Property, Plant and Equipment (cont'd)

2013

Property, Plant and Equipment Reconciliation	Land	Buildings	Furniture	Office Equipment	Computers	Motor Vehicles	Plant & Equipment	Work in Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Carrying amount at 1 January 2013	6,350,000	51,957,296	533,809	63,138	766,817	21,758	683,831	181,356	60,558,005
Acquisitions	-	432,328	89,094	-	268,160	-	297,963	(181,356)	906,189
Disposals/Transfers	-	-	-	-	(949)	-	-	-	(949)
Depreciation	-	(632,482)	(128,234)	(12,839)	(484,769)	(4,321)	(137,118)	-	(1,399,763)
Revaluation	-	-	-	-	-	-	-	-	-
Carrying amount at 31 December 2013	6,350,000	51,757,142	494,669	50,299	549,259	17,437	844,676	-	60,063,482

Land and buildings are comprehensively revalued at least once every three years with interim revaluations using appropriate indices being otherwise performed on an annual basis where there has been material variation in the index. The last comprehensive valuation was performed as at 31 December 2011. The movement in the engineering and construction index since 31 December 2011 was under 5% (threshold suggested by QLD Treasury and Trade). Accordingly no change in the index has been recognised as at 31 December 2013.

Notes to and Forming Part of the Financial Statements

Note 13: Property, Plant and Equipment (cont'd)

2012

Property, Plant and Equipment Reconciliation	Land	Buildings	Furniture	Office Equipment	Computers	Motor Vehicles	Plant & Equipment	Work in Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Carrying amount at 1 January 2012	6,350,000	52,490,000	460,342	92,205	942,831	26,801	673,478	21,814	61,057,471
Acquisitions	-	113,524	72,867	-	458,207	-	128,878	159,542	933,018
Disposals/Transfers	-	(12,491)	102,597	(12,329)	(77,364)	-	(599)	-	(186)
Depreciation	-	(633,737)	(101,997)	(16,738)	(556,857)	(5,043)	(117,926)	-	(1,432,298)
Revaluation	-	-	-	-	-	-	-	-	-
Carrying amount at 31 December 2012	6,350,000	51,957,296	533,809	63,138	766,817	21,758	683,831	181,356	60,558,005

Notes to and Forming Part of the Financial Statements

	2013 \$	2012 \$
Note 14: Payables		
Creditors	203,532	263,580
Sundry Creditors and Accruals	227,776	424,095
Total	431,308	687,675
Note 15: Borrowings		
Current		
QTC Working Capital Facility	2,095,000	2,098,000
QTC Borrowings	348,692	571,775
Total	2,443,692	2,669,775
Non-Current		
QTC Borrowings	19,014,896	19,363,177
Total	19,014,896	19,363,177

No assets have been pledged as security for any liabilities.

All borrowings are in \$A denominated amounts. There have been no defaults or breaches of the loan agreements during the period.

Interest rates on QTC borrowings range from 4.88% to 7.22% (2012: 4.87% to 7.21%) and is expensed as it accrues.

A working capital facility with the QLD Treasury and Trade Corporation with a limit of \$2.1 million is available to the School until 31 December 2018. This facility was drawn down to \$2.095m at 31 December 2013. The current interest rate on this facility is 2.55% (2012: 3.05%).

A bank overdraft facility with Westpac Banking Corporation was also available as at 31 December 2013 with a limit of \$30,000. This facility remained fully undrawn at 31 December 2013. The current overdraft interest rate is 8.98%.

	2013 \$	2012 \$
Note 16: Provisions		
Current		
Provision for Annual Leave	361,535	332,495
Provision for Long Service Leave	233,613	181,986
Total	595,148	514,481
Non-Current		
Provision for Long Service Leave	1,080,614	1,109,914
Total	1,080,614	1,109,914
Number of Employees at end of Academic year	198	193
Note 17: Other Liabilities		
Current		
Enrolment Deposits	8,750	10,000
Security Deposits	6,000	3,000
Book Hire Refundable Bonds (from 2013)	6,150	-
School Fees Received in Advance	375,332	344,854
Phoenix Room Fees in Advance	546	-
Total	396,778	357,854

Notes to and Forming Part of the Financial Statements

	2013 \$	2012 \$
Note 17: Other Liabilities (cont'd)		
Non-Current		
Enrolment Deposits (includes EEC & OSHC from 2013)	97,760	76,965
Security Deposits	10,500	4,500
Book Hire Refundable Bonds (from 2013)	25,295	-
MEO Arundel Legacy	3,758	3,758
D Moore Bequest	13,144	13,144
Total	150,457	98,367
Note 18: Capital and Leasing Commitments		
Non-cancellable operating rental agreements contracted for but not capitalised in the financial statements:		
Payable:		
Not later than 1 year	229,463	228,259
More than 1 year	178,684	387,861
Total	408,147	616,120

There were no other commitments (operating or capital) entered into but not yet recognised as at 31 December 2013.

Notes to and Forming Part of the Financial Statements

	2013 \$	2012 \$
Note 19: Statement of Cashflow - Disclosures		
a) Cash and Cash Equivalents		
Cash on Hand and Cash at Bank	372,453	345,613
Deposits at Call – General and Building Fund	790,439	1,207,715
Deposits at Call – Restricted Funds	445,487	269,635
Total	1,608,379	1,822,963
b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus/ (Deficit)		
Operating Surplus/(Deficit)	168,033	42,702
Depreciation Expense	1,399,763	1,432,298
Interest Expense	1,211,798	1,294,992
Interest Received	(30,477)	(42,457)
Loss on Disposal of Fixed Assets	949	186
Changes in Assets and Liabilities:		
(Increase)/Decrease in receivables	(222,766)	85,868
Increase/(Decrease in provision for doubtful debts	5,924	(79,054)
(Increase)/Decrease in inventories	26,377	25,667
(Increase)/Decrease in prepayments/other	(25,411)	69,582
Increase/(Decrease) in creditors and accruals	(256,367)	117,132
Increase/(Decrease) in other liabilities	91,014	(6,126)
Increase/(Decrease) in employee provisions	51,368	276,549
Increase/(Decrease) in GST clearing	27,085	(23,596)
Net cash from operating activities	2,447,290	3,193,743
c) There were no non-cash financing or investing activities during the year		

Notes to and Forming Part of the Financial Statements

Note 20: Financial Instruments

Financial Risk Management

The School's activities expose it to a variety of financial risks: interest rate risk, credit risk, liquidity risk and market risk.

Financial risk management is managed by the Board of Trustees and key management personnel under policies approved by the Board of Trustees. The School's risk management program focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the financial performance of the School.

(i) Market Risk

Interest rate risk

The School is exposed to interest rate risk through its borrowings from QLD Treasury and Trade Corporation and cash deposited in interest bearing accounts. The School does not trade in foreign currency and is not materially exposed to commodity price changes. The School does not undertake any hedging in relation to interest risk. When managing interest rate risk the School seeks to minimise its overall cost of funds by borrowing through QLD Treasury and Trade Corporation.

The School's exposure to cash flow interest rate risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

As at 31 December 2013– Interest rate with expected maturity:							
	Weighted Average Interest rate	Floating Interest rate	0 to 1 Year	1 to 5 Years	Over 5 Years	Non- Interest Bearing	Total
	%	%	\$	\$	\$	\$	\$
Financial Assets							
Cash on Hand	-	-	-	-	-	1,650	1,650
Cash	-	0.05	370,803	-	-	-	370,803
Cash – Operating Accounts	-	0.6 – 2.4	790,439	-	-	-	790,439
Cash – Restricted Access Funds Account	-	0.6	445,487	-	-	-	445,487
Receivables	-	-	-	-	-	382,516	382,516
Total Financial Assets		-	1,606,729	-	-	384,166	1,990,895
Financial Liabilities							
Payables	-	-	-	-	-	431,308	431,308
Loans	6.17	-	2,443,692	227,209	18,787,687	-	21,458,588
Total Financial Liabilities			2,443,692	227,209	18,787,687	431,308	21,889,896

Notes to and Forming Part of the Financial Statements

Note 20: Financial Instruments (cont'd)

As at 31 December 2012– Interest rate with expected maturity:							
	Weighted Average Interest rate	Floating Interest rate	0 to 1 Year	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Total
	%	%	\$	\$	\$	\$	\$
Financial Assets							
Cash on Hand	-	-	-	-	-	1,700	1,700
Cash	-	0.35	343,913	-	-	-	343,913
Cash – Operating Accounts	-	1.25 – 3.00	1,207,715	-	-	-	1,207,715
Cash – Restricted Access Funds Account	-	1.25	269,635	-	-	-	269,635
Receivables	-	-	-	-	-	213,576	213,576
Total Financial Assets			1,821,263	-	-	215,276	2,036,539
Financial Liabilities							
Payables	-	-	-	-	-	687,675	687,675
Loans	6.11	-	2,669,775	575,748	18,787,429	-	22,032,952
Total Financial Liabilities			2,669,775	575,748	18,787,429	687,675	22,720,627

Cash Flow sensitivity analysis for variable rate instruments

The sensitivity analyses have been determined based on the exposure of the School to interest rates for non-derivative financial instruments at the reporting date at the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 1% increase or decrease is used when reporting interest rates internally to key management personnel and represents management's assessment of the possible change in interest rates.

At 31 December 2013, if the interest rates had changed by 1% from the period-end rates with all other variables held constant, post-tax profit for the year for the School would have been \$40,608 lower/higher mainly as a result of lower/higher interest paid on borrowings and as a result of lower/higher interest income on cash and cash equivalents and term deposits.

There has been no change to the School's exposure to interest rate risk or the manner in which it manages and measures the risk.

The following table summarises the sensitivity of the School's financial assets and financial liabilities to interest rate risk.

	Carrying amount 31/12/2012 \$	Carrying amount 31/12/2013 \$	-1%		+1%	
			Profit \$	Equity \$	Profit \$	Equity \$
Financial Assets						
Cash and cash equivalents	345,613	372,453	(140,670)	(140,670)	140,670	140,670
At Call/Term Deposit	1,477,350	1,235,926	(15,124)	(15,124)	15,124	15,124
	1,822,963	1,608,379	(155,794)	(155,794)	155,794	155,794
Financial Liabilities						
Borrowings	22,032,952	21,458,588	196,402	196,402	(196,402)	(196,402)
	22,032,952	21,458,588	196,402	196,402	(196,402)	(196,402)
Total Increase/(Decrease)			40,608	40,608	(40,608)	(40,608)

Notes to and Forming Part of the Financial Statements

Note 20: Financial Instruments (cont'd)

Price Risk

The School is not exposed to any significant price risk as School and Boarding fees are set on an annual basis by the Board of Trustees and Government Grants are determined by the Commonwealth and State Government on an annual basis.

(ii) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the School. The School does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The School engages a debt collection agency to assist in managing the credit risk of its customers.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Schools maximum exposure to credit risk without taking account of the value of any collateral obtained.

The ageing of the School's trade and other receivables at the reporting date was:

	2013		2012	
	Gross \$	Impairment \$	Gross \$	Impairment \$
Not past due (current)	53,779		55,919	
Past due 0-30 days (30 day ageing)	277,552		78,537	
Past due 31-60 days (60 day ageing)	1,244		11,690	
Past due more than 60 days (+90 day ageing)	106,255	66,987	75,980	40,946
	438,830	66,987	222,126	40,946

(iii) Liquidity Risk

Liquidity risk refers to the situation where the School may encounter difficulty in meeting obligations associated with financial liabilities. The School manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities and ensuring that adequate funds are maintained.

Trade payables are short-term in nature.

The following table sets out the liquidity risk of financial liabilities held by the School. They represent the contractual maturity of financial liabilities.

	Carrying amount \$	Contractual cash flows \$	Less than one year \$	1-5 years \$	Over 5 years \$
2013					
Trade and other payables	431,308	431,308	431,308	-	-
Borrowings	21,458,588	32,688,277	3,630,536	6,200,048	22,857,693
	21,889,896	33,119,585	4,061,844	6,200,048	22,857,693
2012					
Trade and other payables	687,675	687,675	687,675	-	-
Borrowings	22,032,952	34,397,063	3,878,203	5,220,831	25,298,029
	22,720,627	35,084,738	4,565,878	5,220,831	25,298,029

Notes to and Forming Part of the Financial Statements

Note 20: Financial Instruments (cont'd)

(iv) Fair Value

Ipswich Girls' Grammar School does not recognise any financial assets or financial liabilities at fair value.

The fair value of trade receivables and payables is assumed to approximate the value of the original transaction, less any provision for impairment.

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

	2013		2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities	\$	\$	\$	\$
QTC Borrowings	19,363,588	21,179,061	19,934,952	22,519,821
Total	19,363,588	21,179,061	19,934,952	22,519,821

Note 21: Superannuation

The School contributes in respect of its employee's superannuation plans to the funds as requested by the employee. These include contributions to QSuper, ING, QIEC, Sun Super, Media Super, North Super, Star Portfolio Super, McKee Super, AMP Super and MTAA Superannuation Funds. Contribution rates vary between 9.25% and 13%. Total contributions to the funds in 2013 were \$1,210,837. (2012: \$1,123,463)

As at the reporting date, there were no outstanding contributions payable to the funds.

Note 22: 2nd Hand Shop

From 1 April 2013, the School took over responsibility for the operations of the 2nd Hand Shop which had for many years been operated by the Parents and Friends Association. The revenue from these operations in the past was returned to the School in the form of donations. All income and expenses, including textbook and resource allowances, is now accounted for directly by the School. The textbooks have not been recognised on the Statement of Financial Position as the items are unable to be grouped for capitalisation in accordance with the QLD Treasury and Trade Non-Current Asset Policies. There is no cost to the School for the second hand uniforms held and revenue is only recognised if and when these items are sold.

Note 23: Contingent Assets and Contingent Liabilities

There were no contingencies that require disclosure in the financial statements.

Note 24: Auditor's Remuneration

Remuneration of the auditor for auditing and reviewing the financial report for 2013 was \$22,500 (2012: \$33,200). No other services were provided by the auditor.

Note 25: Events Occurring after Reporting Date

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

Notes to and Forming Part of the Financial Statements

Note 26: Key Executive Management Personnel and Remuneration

Key executive management personnel and remuneration disclosures are made in accordance with the *section 5 Addendum (issued in May 2011) to the Financial Reporting Requirements for Queensland Government Agencies* issued by QLD Treasury and Trade. Refer below for the disclosures on key executive 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 2013. Further information on these positions can be found in the Annual Report.

Positions	Responsibilities	Current Incumbents		
		Contract Classification and Appointment Authority	Dated Appointed to Position	Remuneration
Trustee – Chairman of the Board – Mr Gregory Ploetz	To supervise, maintain and control the conduct of the School. To make rules with regards to the management and control of the School.	Government Appointed Trustee	2005 to Present	Nil
Trustee - Deputy Chair Person – Ms Patricia Evatt		Government Appointed Trustee	2003 to September 2013	Nil
Trustee – Deputy Chair Person - Ms Maria Kelly		Government Appointed Trustee	2000 to Present	Nil
Trustee – Mrs Maria Stevenson		Elected Trustee	2005 to September 2013	Nil
Trustee – Mr Savas Varitimos		Elected Trustee	2009 to Present	Nil
Trustee – Dr David Careless		Elected Trustee	2011 to Present	Nil
Trustee – Ms Carly Gregory		Government Appointed Trustee	September 2013 to Present	Nil
Trustee – Dr Andrew Draper		Elected Trustee	September 2013 to Present	Nil
Trustee - Mr James Sturges		Government Appointed Trustee	September 2013 to Present	Nil
Principal – Dr Peter Britton		The Principal is responsible for the implementation of plans and strategies as approved by the Board of Trustees.	5 Year Contract	January 2011 to Present
Secretary to the Board of Trustees and Business Manager – Mr Donald Thams	Secretary to the Board of Trustees; Responsible for the Business Operations of the School.	-	July 2010 to Present	Refer Below
Deputy Principal – Mrs Rhonda Nolan	The Deputy Principal supports the Principal in implementation of plans and strategies as delegated by the Principal.	-	January 2002 to Present	Refer Below
Head of Junior School – Mrs Karen McArdle	Junior School Principal	-	January 2006 to Present	Refer Below
Dean of Studies – Mrs Kathryn Bishop	Head of Studies	-	January 2007 to Present	Refer Below

Notes to and Forming Part of the Financial Statements

Note 26: Key Executive Management Personnel and Remuneration (cont'd)

Positions	Responsibilities	Current Incumbents		
		Contract Classification and Appointment Authority	Dated Appointed to Position	Remuneration
Dean of Students – Mrs Jayne Acutt	Head of Students	-	January 2011 to Present	Refer Below
Head of Boarding – Mrs Carole Ward	Head of Boarding	-	January 2012 to Present	Refer Below

Remuneration policy for the School's key executive management personnel is set by the Board of Trustees. The remuneration and other terms of employment for key executive management personnel are specified in employment contracts.

For the 2013 financial year, remuneration of key executive management personnel increased by an average of 3.75% in accordance with the Board of Trustees approval December 2012.

It should be noted that the Board of Trustees do not receive remuneration for their services.

Remuneration packages for key executive management personnel comprise the following components:

- Short term employee benefits including:
 - 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.

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.

There are currently no bonuses included in the contracts of executive management personnel and subsequently no bonuses have been paid in the 2013 reporting period.

Notes to and Forming Part of the Financial Statements

Note 26: Key Executive Management Personnel and Remuneration (cont'd)

1 January 2013 to 31 December 2013

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
	Base Salary	Non – Monetary Benefits				
	\$	\$	\$	\$	\$	\$
Principal	221,975	17,479	4,768	24,384	-	268,606
Secretary to the Board of Trustees/Business Manager	180,140	-	4,738	31,356	-	216,234
Deputy Principal	122,078	-	4,358	28,509	-	154,945
Head of Junior School	97,749	23,304	3,569	17,241	-	141,863
Dean of Studies	101,450	22,754	3,971	17,340	-	145,515
Dean of Students	99,457	11,603	2,711	23,176	-	136,947
Head of Boarding	92,349	-	2,936	15,763	-	111,048
Total	915,198	75,140	27,051	157,769	-	1,175,158

1 January 2012 to 31 December 2012

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
	Base Salary	Non – Monetary Benefits				
	\$	\$	\$	\$	\$	\$
Principal	210,567	17,020	6,425	43,087	-	277,099
Secretary to the Board of Trustees/Business Manager	179,292	-	3,995	23,327	-	206,614
Deputy Principal	117,062	-	2,878	27,925	-	147,865
Head of Junior School	91,901	23,304	2,259	17,824	-	135,288
Dean of Studies	92,540	21,691	2,142	11,829	-	128,202
Dean of Students	96,028	5,281	811	24,196	-	126,316
Head of Boarding	92,286	-	1,829	8,305	-	102,420
Total	879,676	67,296	20,339	156,493	-	1,123,804

Full explanation of these amounts can be found under Note 26 on page 26.

The Board of Trustees relies on industry benchmarks from a range of sources, including Australian Heads of Independent Schools Association and Independent Schools Queensland, to set total remuneration packages in order to attract the best candidates for its Executive leadership team.

CERTIFICATE OF THE BOARD OF TRUSTEES OF THE IPSWICH GIRLS' GRAMMAR SCHOOL

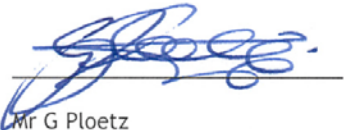
This general purpose financial report has been prepared pursuant to Section 62(1b) of the *Financial Accountability Act 2009 (the Act)*, relevant sections of the *Financial and Performance Management Standard 2009* and other prescribed requirements.

In accordance with Section 62(1) of the Act we certify that in our opinion:

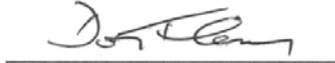
- (a) the prescribed requirements for establishing and keeping of accounts have been complied with in all material respects, and
- (b) the statements have been drawn up so as to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Board of Trustees of the Ipswich Girls' Grammar School for the year 1 January 2013 to 31 December 2013 and of the financial position of the entity at the end of that year.

28/2/2014

DATE



Mr G Ploetz
Chairman of the Board of Trustees



Mr D Thams
Business Manager

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the Ipswich Girls' Grammar School

Report on the Financial Report

I have audited the accompanying financial report of the Board of Trustees of the Ipswich Girls' Grammar School, which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chair and Business Manager.

The Board's Responsibility 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 prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements approved by the Treasurer for application in Queensland.

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

Independence

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Opinion

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Board of Trustees of the Ipswich Girls' Grammar School for the financial year 1 January 2013 to 31 December 2013 and of the financial position as at the end of that year.

Other Matters - Electronic Presentation of the Audited Financial Report

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



J WELSH FCPA
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office
Brisbane



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

Confident, well-educated young women, girls and boys

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