



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



2014
Annual Report

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ACCESSIBILITY

GLOSSARY

AASB	Australian Accounting Standards Board
ACARA	Australian Curriculum Assessment and Reporting Authority
AITSL	Australian Institute for Teaching and School Leadership
C	Commentary
CEO	Chief Executive Officer
CRICOS	Commonwealth Register of Institutions and Courses for Overseas Students
EAP	Education Adjustment Program
EBIDA	Earnings Before Interest, Depreciation and Amortisation
EEC	Early Education Centre
ESTEM	Entrepreneurship, Science, Technology, Engineering and Mathematics
EYLF	Early Years Framework
FTE	Full-Time Equivalent
GST	Goods and Services Tax
IA	Improvement Actions
IEP	Individual Education Program
FBT	Fringe Benefits Tax
IGGS/IJGS	Ipswich Girls' Grammar School including Ipswich Junior Grammar School
ISSN	International Standard Serial Number
LL	Lessons Learned
M	Measures
NAPLAN	National Assessment Program – Literacy and Numeracy
NEA	National Education Agreement
OP	Overall Position
OSHC	Outside of School Hours Care
PAP	Personal Action Plans
PI	Performance Indicator
PSC	Public Service Commission
QCS	Queensland Core Skills
QGSSSA	Queensland Girls' Secondary Schools Sports Association
QIEC	Queensland Independent Education and Care Superannuation Trust
QTC	Queensland Treasury Corporation
SAT	School-Based Apprenticeship or Traineeship
TAFE	Technical and Further Education
TASS	The Alpha School System
VC	Vacation Care
VET	Vocational Education & Training

PUBLIC AVAILABILITY

Hard copies of the Annual Report can be downloaded from:

<http://www.iggs.qld.edu.au/?name=Policies-Reporting>

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

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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



23 February 2015

The Honourable Kate Jones MP
Minister for Education, Training and Employment
Shop 2, 230 Waterworks Road
ASHGROVE QLD 4060

Dear Minister

I am pleased to present the Annual Report and financial statements for Ipswich Girls' Grammar School including Ipswich Junior Grammar School for the financial year ending 31 December 2014.

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

A handwritten signature in black ink, appearing to read 'Gregory Ploetz'.

Mr Gregory Ploetz
Chairman

Confident, well-educated young women, girls and boys

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www.girlsgrammar.com.au

GENERAL INFORMATION

INTRODUCTORY INFORMATION

2014 was Ipswich Girls' Grammar School including Ipswich Junior Grammar School's 122nd year. Ipswich Girls' Grammar School, including Ipswich Junior Grammar School, is one of the eight original Queensland Grammar Schools. It offers an independent, non-denominational private education for boys and girls from Kindergarten (3 years) to Year 6, and girls only in Years 7 to 12, with boarding from Year 5.

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.

This year, 925 students were enrolled from Kindergarten to Year 12. Learning and teaching is this school's core business. During 2014, the School continued to focus sharply on embedding its positive, personalised, all-round educational framework. This persistent strategic focus and the professionalism of the School's many high-performing teachers resulted in improved learning outcomes, with more improvement to come. The School's Professional Learning Program remains fundamental to our efforts to maintain high-quality teaching at this School.

Finally, Ipswich Girls' Grammar School including Ipswich Junior Grammar School is a great school. Its motto, *Omnia Superat Diligentia, Diligence Overcomes All*, remains as relevant now as it was in 1892. It has guided us to significant achievements in the School's 122nd year and I am confident that this beacon will serve us well in the School's 123rd year.

SCHOOL ROLE AND MAIN FUNCTIONS

Location

Address: Cnr Queen Victoria Parade and Chermerside Road, EAST IPSWICH QLD 4305
Telephone: +61 7 3454 4447
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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 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 strives to nurture 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 with an emphasis on academic achievement, 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, IGGGS including IJGS will be the region's premier school renowned for its excellent academic standards, and personal care of its students with a P to 12 enrolment of 940 and in a sound financial position.

Strategic Themes

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

OPERATING ENVIRONMENT

2015 Plans And Priorities

Educational Excellence

- Personalised learning – Continue on from 2014.
- Data Analytics - Further develop the processes and systems
- Curriculum
 - Implement Years P to 10 E-STEM (Entrepreneurship, Science, Technology, Engineering and Mathematics) curricular and co-curricular programs
 - Implement the extension and challenge science, mathematics, history and technology programs in the curriculum

Business Excellence

- Further develop the partnerships project
- Investigate ways in which the School can become more affordable to its market
- Further develop strategic, clear, marketing messages and ensure they penetrate targeted market segments

Operational Excellence

- Implement the 6 period day, 30 period week
- Complete the Cyclical Review
- Implement a Heads of House pastoral structure
- Investigate the new Year 11 2017/2018 senior assessment program
- Complete enterprise bargaining agreement negotiations
- Further embed the Prep to Year 6 co-educational program
- Review Marketing, Enrolments and Development Office structure and processes
- Review organisational structure of The Arts

Build Organisational Capacity

- Continue with staff performance reviews

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.

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*
 - Fourteen students are completing, or have completed, a School-based Apprenticeship or Traineeship (SAT) and forty-seven students were awarded one or more Vocational Education and Training (VET) qualifications.
2. *Lower the cost of living*
 - The Board of Trustees is endeavoring to minimise fee increases. There was no increase in Prep to Year 6 fees and a 3.5% increase for Year 7 to 12 fees.
 - *Implementing our four point water plan*
 - The School is conducting a "Green Audit" with the aim of reducing power and water costs.
3. *Invest in better infrastructure and better planning*
 - The School has a regular maintenance program in order to maintain its 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*
 - The School has developed a personalised learning program for every student.
 - The School uses a data analytics to inform learning and teaching and this has resulted in improved learning outcomes.
 - The School is implementing the Australian Curriculum Assessment & Reporting in Phase 1 English, Maths, Science and Phase 2 in History.
5. *Restore accountability in government*
 - *Ensuring better value for taxpayers' money*
 - The School continually reviews policies used to manage expenditure. It is striving to contain costs and capital expenditure without compromising the quality of learning and teaching.

OTHER WHOLE-OF-GOVERNMENT PLANS/SPECIFIC INITIATIVES

National Agreements

National Education Agreement

The National Agreement contributes to the following outcomes:

- *all children are engaged in, and benefiting from, schooling;*
- *young people are meeting basic literacy and numeracy standards, and overall levels of literacy and numeracy achievement are improving;*
- *Australian students excel by international standards;*
- *schooling promotes social inclusion and reduces the education disadvantage of children, especially Indigenous children; and*
- *young people make a successful transition from school to work and further study.*

Ipswich Girls' Grammar School including Ipswich Junior Grammar School has maintained a strong commitment to achieving the outcomes of the National Education Agreement (NEA), which articulates the commitment of all Australian governments to ensure that all Australian school students acquire the knowledge and skills to participate effectively in society and in a globalised economy.

- Ipswich Girls' Grammar School including Ipswich Junior Grammar School students are timetabled into classes under the Key Learning areas as designated in the Melbourne Declaration 2014, and the Australian Curriculum Assessment and Reporting Authority (ACARA).
- As part of their current responsibilities, teachers and the teaching teams analyse student and quality teaching data and develop plans to improve student outcomes and maintain quality teaching.
- Every student from Years 6 to 12 has three one-to-one interviews each year to ensure that their academic, social, and pastoral programs are supported to ensure student improvement.
- Through Pastoral Care and Career programs students investigate all elements of tertiary pathways and career planning.

National Indigenous Reform Agreement (Closing the Gap)

This Agreement implements intergovernmental reforms to close the gap in Indigenous disadvantage.

The School is striving to forge strong connections with Indigenous students and local Indigenous support providers; and develop a heightened awareness of the social, academic and cultural challenges faced by students who identify as Aboriginal and Torres Strait Islander at Ipswich Girls' Grammar School, including students from remote communities who are Boarders and local girls from the Ipswich and wider region. Teachers are developing confidence to embed Aboriginal and Torres Strait Islander cultures and histories in and outside of the classroom in respect of Australian Curriculum expectations (2008) and AITSL National Professional Standards for Teachers (2013).

The School has developed a support group for Aboriginal and Torres Strait Islander students from Years 7 to 12. Support includes:

- The provision of pastoral care in building the girls' connections to their new home at IGGS including weekly meetings, outings and planned social activities eg. movie and art gallery visits, cultural activities, community service.
- The explicit teaching of the concept of future self in providing the young women with the skills, attitude and support to take their place successfully in the wider society eg. attendance at FOGS (Former Origin Greats).

National Partnership Agreements

National Partnership Agreement for More Support for Students with Disabilities

This Agreement will strengthen the capacity and expertise of Australian schools and teachers to provide additional support to students with disabilities, contributing to improvements in their learning experiences, educational outcomes and transitions to further education or work.

- The School has completed an internal audit on all students with disabilities ensuring that each Individual Education Profile (IEP) aligns with the requirements of the Education Adjustment Program (EAP).
- All other documents required for verification purposes have been checked and updated accordingly.

- Other students who require adjustments to their learning program have Personal Action Plans (PAP) created and are available to all classroom teachers.
- All staff have been informed about the procedures and processes in place to identify and respond to the educational needs of students with disabilities.
- Adjustments are made for students with disabilities to enable them to access the curriculum, achieve curriculum outcomes and participate in school life.
- The EAP process initiated an ongoing cycle of documented data collection, planning, program development, intervention, evaluation and review.

National Partnership Agreement on Improving Literacy and Numeracy

This Agreement will support and expand successful literacy and numeracy practices in selected participating schools, with a particular focus on students performing in the bottom two NAPLAN bands.

- Upon receiving notification of NAPLAN outcomes, staff place a particular focus on students with results in the bottom two bands. Teachers perform specific differentiation activities within the classroom.
- A literacy teacher is employed for one day per week to work with students from the Junior School to build up their literacy and numeracy skills.

National Partnership Agreement on Universal Access to Early Childhood Education

This Agreement supports Universal Access to and improved participation by children in quality early childhood education in the year before full-time school, with a focus on vulnerable and disadvantaged children.

In 2014, Ipswich Girls' Grammar School's Early Education Centre operated as a long day care centre with both Pre-Prep classes of students turning age four by 30 June and Kindergarten classes of students turning three by 30 June. Two classes of Pre-Prep children operated with an enrolment in these classes on average of 28 full-time students (30 hours per week) and 30 part-time students. The part-time students were enrolled for 5 days per fortnight averaging 15 hours per week. These classes were taught by qualified teachers for 40 weeks of the year. In the remaining 10 weeks that the Centre was open, the classes were taken by Group Leaders. Because the Early Education Centre is a long day care, parents have access to the Child Care Rebate and the Childcare Benefit. This makes access to the Centre affordable for all.

The program offered by the School for these classes follows the Early Years Framework (EYLF) and Queensland Kindergarten Learning Guidelines. The Centre's pedagogical foundation follows the Reggio Emilia approach to early childhood education. The teachers of the Pre-Prep classes are provided with many opportunities for professional development, both as school-directed or teacher nominated. The staff liaises regularly with the Junior School staff ensuring the students are receiving a quality education and are on track to be school ready by the end of the year.

Project Agreement for Moneysmart Teaching

This Agreement will support Moneysmart Teaching professional learning to a minimum of 24,000 teachers over four years in primary and secondary schools across Australia.

Ipswich Girls' Grammar School was a trial school for Moneysmart in 2013 and implemented Moneysmart strategies in the Junior School, and through Mathematics and Business subjects in the Senior School. Staff have led professional development for surrounding schools within the region and have attended seminars and workshops.

Project Agreement for the National School Chaplaincy Programme

The output of this project will be the delivery of the National School Chaplaincy Programme.

A grant of \$10,000 was made to support Ipswich Girls' Grammar School including Ipswich Junior Grammar School students in a social and emotional capacity. A psychologist was employed one day per week for Semester 1, 2014 to service the needs of the student population from Year 1 through to Year 12.

SCHOOL OBJECTIVES AND PERFORMANCE INDICATORS

2014 Operating Environment and Performance Indicators

The Board of Trustees and the Executive conduct a review of the School's operating environment each year. Following is a summary of the significant Performance Indicators (PI), Measures (M), Commentary (C), Lessons Learned (LL) and Improvement Actions (IA), if any, related to the reporting period under the four strategic themes. Performance is measured quarterly. Reports are submitted by the Principal and then to the Board of Trustees related to progress of each project.

Educational Excellence

PI1: Personalised learning

- M: Personalised learning plans for students (%)
- C: Development of the personalised programs for every student is progressing well. Interviews are being held regularly through the year.
- LL: Personalised learning plans are essential to tailoring learning to individual student's needs.
- IA: The process was reviewed and improvements were made to make the process more efficient and targeted to individual needs.

PI2: Quality Teaching

- M: Performance reviews at standard (%)
- C: The implementation of Quality Teaching Teams is working very well. Teachers are gathering regularly to discuss pedagogical practice with the aim of understanding excellence in teaching and learning.
- LL: Teaching teams improve student and teacher learning.
- IA: Time found for teachers to meet. Continue implementing the program.

Business Excellence

PI1: Strategic partnerships

- M: Cost savings (\$)
- C: The Board of Trustees is discussing the benefits of partnering with other organisations with the aim of reducing the School's operating costs and building community.
- LL: A carefully considered plan needs to be developed and project plans developed for possible partnerships in order to maximise the chances of success.
- IA: More time needs to be dedicated to this objective.

PI2: Market creatively and strategically

- M: Enrolments
- C: The School has participated in a range of targeted local, rural and international events in order to inform current and potential markets about the School's educational programs and its existence.
- LL: Marketing messages need to be clear and persistently delivered to target market segments.
- IA: Continue to refine the School's marketing messages and channels.

PI3: Compare operating costs to benchmarks

- M: Benchmarks
- C: The School has improved its financial position and performance significantly over the last three year. This is due to good financial stewardship which includes paying close attention to expenditure profiles.
- LL: Careful review, preview and forecasting is essential to good financial stewardship.
- IA: Refine some of the templates that are being used to monitor expenditure.

Operational Excellence

PI1: Review the timetable structure

- M: Implementation of new timetable structure
- C: The School reviewed the timetable with the aim of identifying a structure that improves the quality of learning and teaching and is cost-effective.
- LL: The School is moving from a 7 period day, 35 period week to a 6 period day, 30 period week.
- IA: Nil.

PI2: Implement the projects identified in the Junior School Review

- M: Project completion (%)
- C: The School reviewed the operations of the Junior School in 2013. A number of projects were identified. Improvement plans were developed and implemented in 2013 and 2014.
- LL: Regular operational reviews will identify strengths and areas for improvement.
- IA: Nil.

PI3: Review secondary school sport

- M: Costs (\$)
- C: The School is reviewing its co-curricular program in 2014 and 2015 with the aim of providing a broad, relevant, cost-effective co-curricular program for its students.
- LL: Development of a process to regularly review the addition of co-curricular activities to the program is essential.
- IA: Develop a review process.

PI4: Implement a Heads of House pastoral structure

- M: Program implementation (%)
- C: The School already has a strong pastoral care program. It is aiming to strengthen the House system and make it more significant within the pastoral care system.
- LL: A well-organised House system provides good service to students and their families.
- IA: Nil.

Build Organisational Capacity

PI1: Continue with staff performance reviews

- M: Competition (%)
- C: Annual staff performance reviews are essential to continuous improvement. The School has developed a comprehensive and informative performance review framework and it was trialled with academic middle managers in 2014.
- LL: The process needs to be simple and informative.
- IA: Streamline the process without losing the quality of the data that is gathered to inform the review.

NAPLAN Results

Percentage of Students at or above the National Minimum Standard

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

Junior Grammar students continue to improve year-on-year and relative to the State mean. Year 3 students have continued to make substantial gains over the past three years in numeracy, reading, writing, spelling, grammar and punctuation. In 2008, an average of 42% placed in the top two NAPLAN bands across all five tests. In 2014, an average of 73% of Year 3 students placed in the top two NAPLAN bands across all five tests, and all students were above the national minimum standards.

The year-on-year improvement trends are also very prominent across all tests in Year 5. This year's Year 5 students at Junior Grammar achieved the best scores in numeracy, reading, writing, spelling, grammar and punctuation over the past seven years.

Girls' Grammar students have also made pleasing gains this year with Year 7 students' results continuing the year-on-year upward trends in writing, grammar, punctuation and, in particular, numeracy. All students were above the national minimum standards in reading, writing, and grammar and punctuation.

The Year 9 students also achieved the highest scores over the past seven years in all five tests. The magnitudes of the improvements were very pleasing. In 2008, an average of 26% of Year 9 students was placed in the top two bands across the five tests. In 2014, an average of 43% placed in the top two NAPLAN bands across all five tests.

OP Results

2014 OP and QCS IGGS/State Comparison

OP Result	School %	State %
OP 1 - 5	37%	21%
OP 1 - 10	77%	50%
OP 1 - 15	96%	79%
QCS Result	School %	State %
A	36%	17%
B	34%	30%
A - B	70%	47%

Ipswich Girls' Grammar School's 2014 graduates have achieved very strong academic outcomes resulting in the highest percentage performance over the past ten years. In 2004, 6% achieved an Overall Position (OP) 1. In 2014, 12% achieved an OP1 compared with 3% for the State. 61% of the OP eligible cohort achieved within the OP 1 - 8 band which is also another milestone recorded for the School. This continues the improvement trend shown over the past few years.

Queensland Core Skills Test results are no different. The 2014 cohort has again accomplished very pleasing outcomes with 70% achieving an A or B on the test compared with 47% for the State.

SCHOOL SERVICE AREAS, SERVICE STANDARDS AND OTHER MEASURES

Academic

- 37% of students obtained an OP 1 to 5
- 96% achieved an OP 1 to 15
- 100% of students will have received an offer to study at tertiary institution by July 2015.
- The Junior Grammar students continue to achieve a pleasing set of NAPLAN results
- Nine students completed a Diploma in Business and thirteen girls will study for the Diploma in 2015
- A student was awarded the TAFE Queensland Vocational student of the year
- A student attended the National Youth Science Forum in Canberra
- An increasing number of students are achieving High Distinctions and Distinctions in various Australian English, Mathematics, Science and Technology competitions
- One student in particular achieved a Distinction in the Australian Science Olympiad – Chemistry, a High Distinction and a bronze medal in the Australian Science Olympiad – Physics, and a High Distinction in the Australian Mathematics Competition.

The Arts

- This is the 10th year the Year 12 Art Exhibition has been held in the University of Queensland Ipswich Campus Library
- A Year 9 student was highly commended in the Independent Education Union's Awards for Excellence in Art and Design
- Students displayed their art works in the Creative Generation Excellence Awards in Visual Art at the Ipswich Art Gallery in August and another group made the regional finals in the annual Shake & Stir Shakespeare Festival.
- The standard of music continues to improve and participation in music ensembles continues to increase.

Sport

- The Open Football team placed 1st in the QGSSSA Championships for the second consecutive year and the Junior Football team finished 3rd.
- The Open Cricket team placed 2nd
- The Open and 9A Touch Football teams and the Open Basketball teams placed 2nd
- Open Badminton and Senior C teams placed 2nd
- The Swimming team improved its position by one place
- The Open Netball team placed 3rd in QGSSSA Championships and 6th in the Queensland championships.
- Two students were selected in Australian netball squads
- Two students were selected in the Queensland Cricket Team
- Four students were selected in the Queensland Basketball team
- One student was selected in the Queensland Football Team
- Two students were selected in the Queensland Hockey Team and one of which was selected as a shadow for an Australian Hockey team.
- Two students were selected in the Queensland Interschool Equestrian team

Community Service

- Year 7s raised money for the RSPCA and the Animal Welfare League
- Year 8s raised money for World Vision and slept overnight in cardboard boxes to help the Ipswich Foodbank support the needy
- Year 9s painted props for the Musical and operated study buddy sessions
- Year 10s completed in Relay for Life
- Year 11s worked for Ipswich Hospice and they won the Collectors Shield for their efforts
- Year 12 students cooked, served and cheered up some members of Ipswich's homeless community.
- A student was awarded a Gold Duke of Edinburgh award
- The School's Middle School Captain attended President Obama's address at the University of Queensland as a representative of the Queensland Young Leaders Group of the Country Women's Association

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 2014 are included at the end of the report.

Summary Reports On Financial Performance

ITEM	Actual 2013	Actual 2014	Budget 2014
Enrolments - EEC	71 FTE	73 FTE	75 FTE
Enrolments - P to 12 (August census)	850	853	854
Operating Income	19,662,432	20,754,183	20,476,562
Operating Expense	17,205,338	18,076,773	17,785,370
Earnings (EBIDA)	2,457,094	2,677,410	2,691,192
EBIDA Percentage	12.50%	12.90%	13.14%

Earnings (EBIDA)	2,457,094	2,677,410	2,691,192
Interest	-1,211,798	-1,178,624	-1,180,000
Depreciation	-1,399,763	-1,135,021	-1,379,267
Surplus / (Deficit)	-154,467	363,765	131,925
Capital Income	322,500	0	0
Total Surplus	168,033	363,765	131,925
Add Asset Revaluation Increment		768,096	
Total Surplus		\$1,131,861	

Overall Operating Position

Operating surplus is at \$363,765 and this is \$231,840 higher than budget amount of \$131,925. No capital revenue was received during the year.

Capital Items & Payments

The listed capital items were paid:

Works & Capital Equipment	\$267,392
Loan Repayments:	\$365,168

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) and a Library Fund (The Ipswich Girls' Grammar School Library Fund). Both funds are managed by the Board and established in accordance with *The Charitable Collections Act 1952*.

The Library Fund was established to receive voluntary donations for the purpose of further library capital works and library capital expenditure programs.

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.

BOARD 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 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 Maria Kelly, BCom, CA
Trustees	Mr Savas Varitimos, Registered Valuer (QLD) & (NSW), CPV (term ended September 2014) Dr David Careless, MBBS (Hons), FRACP, Consultant Physician Dr Andrew Draper, BDS, MPH, FRACDS, Dip. Govt. (Management) Mrs Carly Gregory, BEd Mr James Sturges, MEd, GDipEd, AdvDipMan
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 - 2014)
Dr David Careless (first appointed 2011)
Vacancy

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)

2014 Meetings

The **Board of Trustees** held 11 meetings during the 2014 year. The number of Board Meetings attended during 2014 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)	10	91%
Ms M Kelly (Deputy Chair)	11	100%
Mr S Varitimos (retired June 2014)	4 of 4	100%
Dr D Careless	10	91%
Dr A Draper	11	100%
Mr J Sturges	11	100%
Mrs C Gregory	10	91%

Committees

Finance Committee

Trustee	No of Finance Committee Meetings (Total Number held = 10)	% Attendance of Board Meetings entitled to attend
Ms M Kelly	7	70%
Mr G Ploetz	9	90%
Mr S Varitimos (retired June 2014)	4 of 4	100%
Dr A Draper	5 of 5	100%
Mr J Sturges	8	80%

Property Committee – (Meetings are held bi-monthly).

Trustee	No of Property Committee Meetings (Total Number held = 5)	% Attendance of Board Meetings entitled to attend
Dr D Careless	5	100%
Mr G Ploetz	5	100%
Dr A Draper	4	80%
Mrs C Gregory	2	40%

Fundraising Committee

Trustee	No of Fundraising Committee Meetings (Total Number held = 10)	% Attendance of Board Meetings entitled to attend
Mr S Varitimos (retired June 2014)	4 of 4	100%
Mr J Sturges	9	90%
Mrs C Gregory	10	100%
Mr G Ploetz	5	50%

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”.

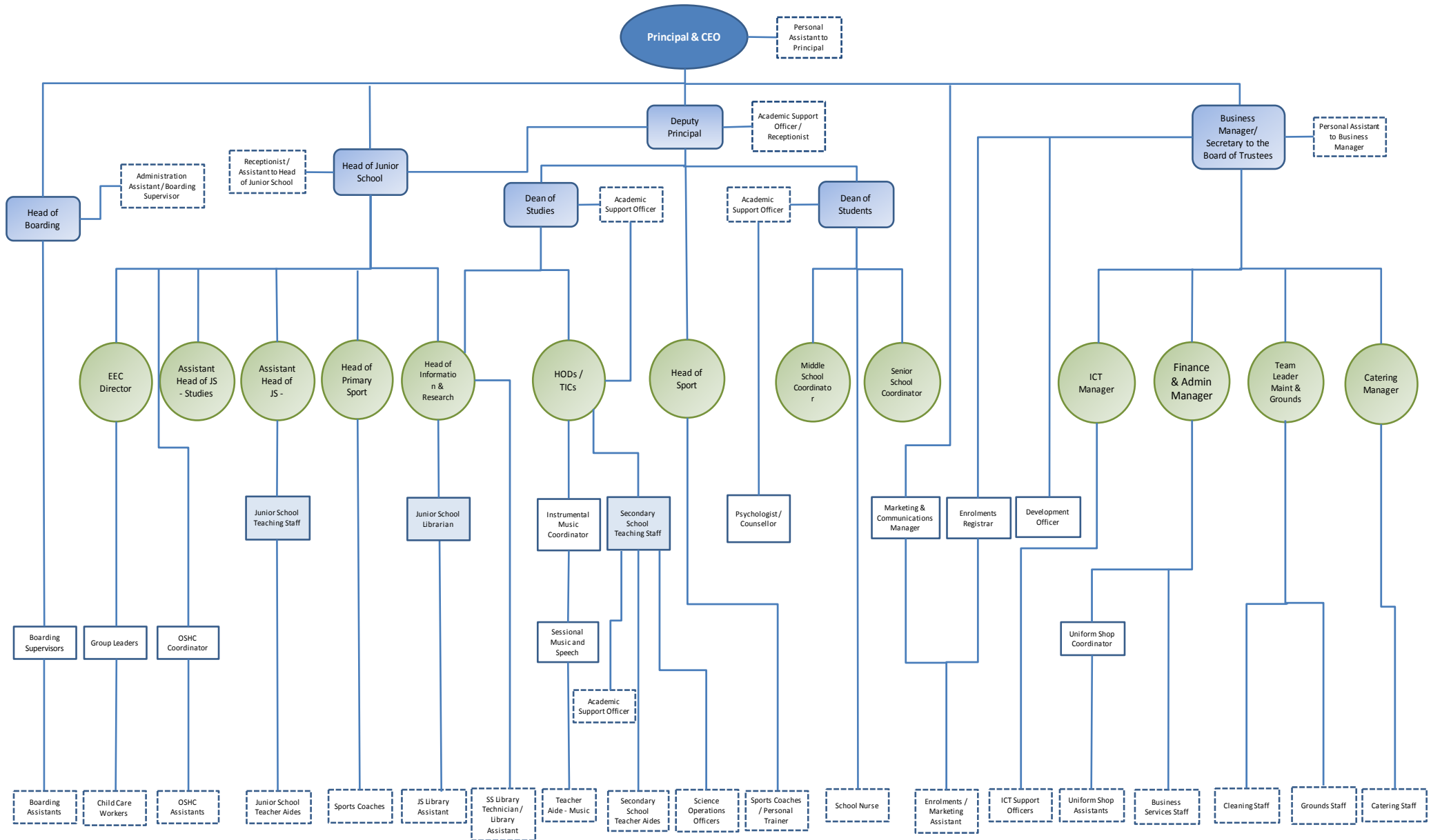
The Public Sector Ethics Act 2010 has been amended. The amended Act required the school to review their code of conduct.

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 2014 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 - retired June 2014)
Dr A Draper	(Trustee)
Mr J Sturges	(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

The total full-time equivalent staff in 2014 was 155.64. The School's Retention rate was 89%.

Number of Staff: May 2014

Manager:

Manager Occupational Categories	Reporting level to CEO	Employment status	No. of employees		
			F	M	Total
CEO/Head of Business in Australia	0	Full-time permanent	0	1	1
Key management personnel	-1	Full-time permanent	1	1	2
Other Executives/ General Managers	-1	Full-time permanent	1	0	1
	-2	Full-time permanent	3	0	3
Senior Managers	-2	Full-time permanent	2	2	4
	-3	Full-time permanent	10	3	13
		Full-time contract	5	0	5
		Part-time contract	1	0	1
Other Managers	-1	Full-time permanent	1	0	1
	-2	Casual	1	0	1
	-3	Full-time permanent	1	0	1
		Part-time permanent	2	0	2
Grand total: all managers			28	7	35

Non-Manager:

Non-manager occupational categories	Employment status	No. of employees (excluding graduates and apprentices)		No. of graduates (if applicable)		No. of apprentices (if applicable)		Total
		F	M	F	M	F	M	
Professionals	Full-time permanent	34	5	0	0	0	0	39
	Full-time contract	3	1	0	0	0	0	4
	Part-time permanent	11	0	0	0	0	0	11
	Part-time contract	5	0	0	0	0	0	5
Community and personal service	Full-time permanent	5	0	0	0	0	0	5
	Part-time permanent	10	0	0	0	0	0	10
	Part-time contract	1	0	0	0	0	0	1
	Casual	4	1	0	0	0	0	5
Clerical and administrative	Full-time permanent	21	1	0	0	0	0	22
	Full-time contract	0	1	0	0	0	0	1
	Part-time permanent	14	0	0	0	0	0	14
	Part-time contract	1	0	0	0	0	0	1
	Casual	1	0	0	0	0	0	1
Sales	Casual	1	0	0	0	0	0	1
Labourers	Full-time permanent	1	6	0	0	0	0	7
	Part-time permanent	16	0	0	0	0	0	16
	Casual	6	0	0	0	0	0	6
Others	Casual	3	3	0	0	0	0	6
Grand total: all non-managers		137	18	0	0	0	0	155

Workforce Planning Framework

The School's workforce planning framework and key strategies have ensured skills and knowledge have been retained and enhanced during the reporting year.

- Recruitment policies and processes have been reviewed and new procedures implemented
- Processes for "shadowing" in key roles have been implemented to ensure knowledge retention
- All teachers are members of Quality Teaching Teams which meet regularly to promote collegial conversations on aspects of pedagogy
- Classroom observation programs have been put into place to facilitate the sharing of best practice learning and teaching strategies
- Quality Teaching Team Leaders have been trained in The Art and Science of Teaching
- Professional learning programs for academic staff have been offered in:
 - Dimensions of Learning
 - Art and Science of Teaching
 - Australian Curriculum
 - Data Analysis
 - Technology with a particular focus on 1: 1 implementation
 - Positive Psychology
- Professional learning programs for academic and support staff have focussed on:
 - Customer Service
 - Work Health and Safety

Employee Performance Management Framework

The School has implemented policies and procedures to manage and develop the skills of staff:

- Induction and Mentoring policies and processes have been reviewed and new procedures implemented
- Performance Management processes have been developed based on the Professional Standards for Teachers
- A cyclic performance review process has been introduced and all Heads of Department and some classroom teachers have undertaken Performance Review.
- Position descriptions for all support staff have been reviewed and updated
- High performing teachers are recognised through availability of access to Leading Teacher 1 and Leading Teacher 2 status

Key Workforce Policies

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

The School supports flexible workplace and family-friendly arrangements through:

- The availability of job share, part time and term time employment conditions
- Flexibility in working hours for support staff during school vacation periods
- Access to carers, emergent and special leave to cater for family situations

Leadership and Management Development Framework

The School provides a structured performance development strategy for senior and middle managers and supervisors. Performance Plans with measures and targets are developed at the beginning of each year and reviewed at the end of the year. Targeted professional development is provided to support achievement of outcomes.

Industrial and Employee Relations Framework

The School's Enterprise Agreement is in its final year and negotiations have commenced for a new agreement for 2015 – 2017.

The School has an effective Consultative Committee, the role of which is to oversee the implementation of the Agreement. This committee meets 4 times each year.

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
- Queensland Cultural Diversity Policy



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

2014 FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

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

Trustees

Mr Savas Varitimos - Registered Valuer QLD and NSW, AAPI, CPV (2009 - June 2014)

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

Ms Carly Gregory - BEd (2013 - Present)

Dr Andrew Draper - BSc, MPH, FRACDS, Dip Govt (Management) (2013 - Present)

Mr James Sturges - MEd, GDipEd, AdvDipMan (2013 - Present)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Notes	2014 \$	2013 \$
Income from continuing operations			
Tuition fees	2	10,170,209	9,680,986
User charges and other fees	3	2,059,364	1,960,846
Sale of goods	4	732,892	631,370
Grants and other contributions	5	7,094,342	7,033,628
Other income	6	697,376	678,102
Total income from continuing operations		20,754,183	19,984,932
Expenses from continuing operations			
Employee expenses	7	13,895,723	13,218,260
Supplies and services	8	3,059,630	2,818,838
Depreciation and amortisation	9	1,135,021	1,399,763
Finance/borrowing costs		1,178,624	1,211,798
Other expenses	10	1,121,420	1,168,240
Total Expenses		20,390,418	19,816,899
Operating Result		363,765	168,033
Other Comprehensive Income			
Asset Revaluation Increment		768,096	-
Total Comprehensive Income		1,131,861	168,033

The accompanying notes form part of these statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Notes	2014 \$	2013 \$
Current Assets			
Cash and Cash Equivalents	19a	2,578,037	1,608,379
Receivables	11	247,099	402,633
Inventories		166,114	177,814
Other	12	68,953	62,958
Total Current Assets		3,060,203	2,251,784
Non-Current Assets			
Property, Plant and Equipment	13	59,963,949	60,063,482
Total Non-Current Assets		59,963,949	60,063,482
Total Assets		63,024,152	62,315,266
Current Liabilities			
Payables	14	632,625	431,308
Borrowings	15	2,006,722	2,443,692
Provisions	16	540,107	595,148
Other Liabilities	17	528,858	396,778
Total Current Liabilities		3,708,312	3,866,926
Non-Current Liabilities			
Borrowings	15	18,793,400	19,014,896
Provisions	16	1,035,271	1,080,614
Other Liabilities	17	152,935	150,457
Total Non-Current Liabilities		19,981,606	20,245,967
Total Liabilities		23,689,918	24,112,893
Net Assets		39,334,234	38,202,373
Equity			
Asset revaluation surplus		31,522,343	30,754,247
Accumulated Surplus		7,811,891	7,448,126
Total Equity		39,334,234	38,202,373

The accompanying notes form part of these statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2014

	TOTAL		Accumulated Surplus		Asset revaluation surplus	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Balance as at 1 January	7,448,126	7,280,093	30,754,247	30,754,247	38,202,373	38,034,340
Operating Result	363,765	168,033	-	-	363,765	168,033
Other Comprehensive Income	-	-	768,096	-	768,096	-
Total Comprehensive Income	363,765	168,033	768,096	-	1,131,861	168,033
Balance as at 31 December	7,811,891	7,448,126	31,522,343	30,754,247	39,334,234	38,202,373

The accompanying notes form part of these statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	Notes	2014 \$	2013 \$
Cash Flows from operating activities			
Grants Received		7,094,342	7,033,628
Fees and Other Income Received		13,917,621	12,735,975
GST Recovered/(Paid)		(5,440)	27,085
		21,006,523	19,796,688
Payments to Suppliers and Employees		(17,978,786)	(17,349,398)
Net cash provided by operating activities	19b	3,027,737	2,447,290
Cash Flows from investing activities			
Payments for Property, Plant and Equipment		(267,392)	(906,189)
Interest Received		46,403	30,477
Net cash provided by/(used in) investing activities		(220,989)	(875,712)
Cash flows from financing activities			
QTC Working Capital Facility Drawn Down		2,300,000	4,295,000
QTC Working Capital Facility Repayments		(2,595,000)	(4,298,000)
QTC Loan Repayments		(363,466)	(571,364)
Payments for Finance/Borrowing Costs		(1,178,624)	(1,211,798)
Net cash provided by /(used in) financing activities		(1,837,090)	(1,786,162)
Net Increase/(Decrease) in Cash and Cash Equivalents		969,658	(214,584)
Cash and Cash Equivalents at Beginning of Financial Year		1,608,379	1,822,963
Cash and Cash Equivalents at End of Financial Year	19a	2,578,037	1,608,379

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 24 February 2015.

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	\$1,000

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

Land - Restricted Use:

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

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	10-33.33%
Furniture and fittings	10-20%
Plant and equipment	5-25%
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 *AASB 116 Property, Plant and Equipment*, *AASB 13 Fair Value Measurement* and *QLD Treasury and Trade's Non-Current Asset Accounting Policies for the Queensland Public Sector*.

Plant and equipment are measured at cost in accordance with the Non-Current Asset Policies. The carrying amount of plant and equipment at cost should not materially differ from their fair value.

As at 31 December 2014 the School's land and buildings were independently valued by a certified practicing valuer from Taylor Byrne Valuers and Property Consultants. The land valuations were made on the basis of a comparison to land sales within the locality, which have similar attributes. The valuation of buildings was based on the cost approach whereby the added value of the improvements is assessed by using the depreciated replacement cost approach. The valuer determined that the highest and best use of the property is its continued use for school purposes. This valuation complies with the AASB13 accounting standard definition of fair value.

The revaluation increment arising from the revaluation of an asset has been 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 was eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Fair Value Measurement

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

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the School include, but are not limited to, published sales data for land.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the School include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the School's assets/liabilities, internal records of recent construction costs (and/or estimates of such costs) for assets' characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

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

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

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

None of the School's valuations of assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy. As 2014 is the first year of application of AASB 13 by Ipswich Girls' Grammar School including Ipswich Junior Grammar School, there were no transfers of assets between fair value hierarchy levels during the period.

More specific fair value information about the School's Property, Plant and Equipment is outlined in Note 13.

(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 received 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.

(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.

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 superannuation fund (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.

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.

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

(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.

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 \$54,704 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 2014.

(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.

Notes to and Forming Part of the Financial Statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Going Concern Assumption

The School has generated operating profit of \$363,765 for the year ended 31 December 2014 (compared to an operating profit of \$168,033 for the year ended 31 December 2013). Notwithstanding the net current liability position of \$648,109 (2013: \$1,615,142) 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 (2014: \$3,027,737; 2013: \$2,447,290).
- The School's current ratio has improved as at 31 December 2014 as compared to 31 December 2013. Despite the current ratio position of less than 1 as at 31 December 2014, the School has met the payment terms with all of its creditors throughout the 2014 financial year. At 31 December 2014, there were no creditors aging more than 30 days. Further the School has also met its scheduled borrowing repayments to QTC (amounting to \$363,466) during the 2014 financial year, including an additional payment of \$16,343 in December 2014 to finalise a loan that was not due to be fully repaid until March 2015.
- The current liability position as at 31 December 2014 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 2014 this facility was drawn down to \$1.8 million, and was fully repaid on 15 January 2015. 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 2014 is 2.55% (2013:2.55%) 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 2014 financial year in accordance with the budget adopted by the Board of Trustees.
- 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 (2014: \$267,392; 2013: \$906,189) 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 quarterly basis via Education Queensland. The quarterly 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

	2014 \$	2013 \$
Note 2: Tuition fees		
Tuition fees	10,083,187	9,728,269
Boarding fees	1,009,378	770,612
Full fee paying overseas students	326,952	166,412
	11,419,517	10,665,293
Less bursaries and discounts	(1,249,308)	(984,307)
	10,170,209	9,680,986
Note 3: User charges and other fees		
OSHC and VC revenue	292,316	255,782
Early Education Centre revenue	1,503,444	1,432,344
Chartered Bus Travel	263,604	272,720
	2,059,364	1,960,846
Note 4: Sale of goods		
Uniform shop sales	293,835	311,028
2 nd hand shop sales	205,770	98,216
Canteen Sales	233,287	222,126
	732,892	631,370
Note 5: Grants and other contributions		
State government capital grant funding	-	322,500
State government endowments	17,900	17,900
State government grants	1,602,763	1,517,475
Commonwealth government grants	5,473,679	5,175,753
	7,094,342	7,033,628
Note 6: Other income		
Interest received	46,403	30,477
Hire of facilities	58,928	113,264
Phoenix room revenue	76,474	48,435
Building fund donations	63,521	64,436
Other donations	74,067	154,657
Fundraising revenue	-	6,499
Bus fees recovered	-	126,297
Study tour income	267,237	32,079
Instrumental tuition income	30,420	20,378
Sundry income	80,326	81,580
	697,376	678,102
Note 7: Employee expenses		
Salaries and wages	12,033,615	11,536,000
Superannuation	1,286,509	1,210,837
Employee entitlements	352,540	207,772
Worker's compensation premium	110,752	175,516
Other staff costs	112,307	88,135
	13,895,723	13,218,260

Notes to and Forming Part of the Financial Statements

	2014 \$	2013 \$
Note 8: Supplies and services		
Materials and consumables	1,916,593	1,699,891
Marketing and promotional	288,475	240,710
Insurance	124,594	133,246
Repairs and maintenance	206,892	251,569
Utilities	446,280	423,682
Professional fees	31,375	25,199
Leasing of equipment	22,421	22,041
Auditor's fees	23,000	22,500
	3,059,630	2,818,838
Note 9: Depreciation and amortisation		
Buildings	580,238	632,482
Furniture and fittings	113,233	128,234
Plant and equipment	164,452	149,957
Motor vehicles	3,747	4,321
Computer	273,351	484,769
	1,135,021	1,399,763
Note 10: Other expenses		
Bus Charter	797,419	869,842
Uniform Shop	218,586	230,244
2 nd Hand Shop	62,014	42,745
Bad Debts	43,401	25,409
	1,121,420	1,168,240
Note 11: Receivables		
Fees and Charges	200,926	242,690
OSHC Debtors	6,715	11,378
Early Education Centre Debtors	6,562	14,190
Commercial Debtors	71,487	170,572
Less Provision for Impairment	(54,704)	(46,870)
	230,986	391,960
GST Receivable	16,113	10,673
Total	247,099	402,633

Notes to and Forming Part of the Financial Statements

	2014 \$	2013 \$
Note 12: Other Current Assets		
Prepayments and Deposits	68,953	62,958
Total	68,953	62,958
Note 13: Property, Plant and Equipment		
Land:		
Freehold Land at fair value 31 December 2014	2,325,000	-
Freehold Land at independent valuation 31 December 2011	-	2,280,840
Land held in Trust at fair value 31 December 2014	4,470,000	-
Land held in Trust at independent valuation 31 December 2011	-	4,069,160
	6,795,000	6,350,000
Buildings:		
At fair value 31 December 2014	51,500,000	-
At independent valuation 31 December 2011	-	52,490,000
At cost 31 December 2013	-	533,361
Less: Accumulated depreciation	-	(1,266,219)
	51,500,000	51,757,142
Furniture:		
At cost	758,306	1,008,375
Less: Accumulated depreciation	(342,679)	(513,706)
	415,627	494,669
Office Equipment:		
At cost	113,069	121,053
Less: Accumulated depreciation	(76,268)	(70,754)
	36,801	50,299
Computers:		
At cost	2,413,381	2,418,622
Less: Accumulated depreciation	(2,039,348)	(1,869,363)
	374,033	549,259
Motor Vehicles:		
At cost	80,465	86,665
Less: Accumulated depreciation	(66,775)	(69,228)
	13,690	17,437
Plant and Equipment:		
At cost	1,249,024	1,370,997
Less: Accumulated depreciation	(496,039)	(526,321)
	752,985	844,676
Capital Work in Progress: at cost	75,813	-
Total	59,963,949	60,063,482

Notes to and Forming Part of the Financial Statements

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

Land

Land held by the School was revalued as at 31 December 2014, resulting in an increment in the carrying value. This independent valuation of land was performed by TJ Rabbitt - Registered Valuer (Qld) No. 1885 of Taylor Byrne Valuers and Property Consultants. The fair value of the land was based on publicly available data on sales of similar land in nearby localities prior to the date of the revaluation. In determining the values, adjustments were made to the sales data to take into account the topography, size, zoning and any significant restrictions to the School's land.

Buildings

Buildings held by the School were also revalued as at 31 December 2014, resulting in an increment in their carrying value. The valuation was also performed by independent valuer TJ Rabbitt - Registered Valuer (Qld) No. 1885 of Taylor Byrne Valuers and Property Consultants. Schools are considered specialised assets or buildings and there are few, if any, schools which are sold on an operating basis, with the majority of school sales being sales of schools which have become obsolete. The fair value of the buildings therefore was determined using the depreciated replacement cost approach due to there not being an active market for "Schools in use" on which to base an opinion.

In assessing value on this basis, the cost approach including the added value of the improvements is considered in addition to the age, condition, current use and expected life span of the asset. This determines the appropriate depreciation rate to apply to the estimated replacement cost of an improvement to arrive at its added value.

The depreciation rates adopted ranged from 10% to 95% and are reflective of age, condition and the utility of the building based on their use/inclusion as part of an operating school, as well as their perceived added value in comparison to replacement cost.

Heritage Implications

As part of the revaluation conducted as at 31 December 2014, a search of the Queensland Government's Environmental Protection Agency Heritage Register revealed that a number of buildings and features of the Schools' site are listed as being on the Queensland Heritage Register. Ipswich Girls Grammar School was established in 1892 after the advent of the Grammar School's Act of 1860.

The main school building was constructed in 1892 and was designed by the prominent Ipswich Architect - Brockwell Gill, and is considered a good example of his early work. Gill also designed the gatekeeper's lodge which was also constructed in 1892, and in conjunction with the original school gates form an important historical feature of the School and Ipswich in general.

The Mervyn Patterson Assembly Hall was constructed in 1968 and was designed by Dr. Karl Langer, a prominent architect noted for his principles of design for climate. The Assembly Hall is considered to be a good example of Dr. Langer's design principles for sub-tropical climates.

Any future development of the School's site or of individual buildings would need to be sympathetic to the historical design of the current buildings with demolition of the heritage listed buildings generally not permitted.

Plant and Equipment

The School has plant and equipment (mainly computer equipment) with an original cost of \$1,535,910 and a written down value of zero, still being used in the provision of services. It is expected that the majority of these assets will be replaced in the 2016 and 2017 financial years.

Notes to and Forming Part of the Financial Statements

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

2014

Property, Plant and Equipment Reconciliation	Land	Buildings	Furniture	Office Equipment	Computers	Motor Vehicles	Plant & Equipment	Work in Progress	Total
Fair Value Level	Level 3	Level 3	n/a	n/a	n/a	n/a	n/a	n/a	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Carrying amount at 1 January 2014	6,350,000	51,757,142	494,669	50,299	549,259	17,437	844,676	-	60,063,482
Acquisitions	-	-	34,191	-	98,125	-	59,263	75,813	267,392
Disposals/Transfers	-	-	-	-	-	-	-	-	-
Depreciation	-	(580,238)	(113,233)	(13,498)	(273,351)	(3,747)	(150,954)	-	(1,135,021)
Revaluation	445,000	323,096	-	-	-	-	-	-	768,096
Carrying amount at 31 December 2014	6,795,000	51,500,000	415,627	36,801	374,033	13,690	752,985	75,813	59,963,949

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

Notes to and Forming Part of the Financial Statements

	2014 \$	2013 \$
Note 14: Payables		
Creditors	219,832	203,532
Sundry Creditors and Accruals	412,793	227,776
Total	632,625	431,308
Note 15: Borrowings		
<i>Current</i>		
QTC Working Capital Facility	1,800,000	2,095,000
QTC Borrowings	206,722	348,692
Total	2,006,722	2,443,692
<i>Non-Current</i>		
QTC Borrowings	18,793,400	19,014,896
Total	18,793,400	19,014,896

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 4.89% to 7.11% (2013: 4.88% to 7.22%) and is expensed as it accrues.

A working capital facility with the QLD Treasury Corporation with a limit of \$2.1 million is available to the School until 31 December 2018. This facility was drawn down to \$1.8m at 31 December 2014. The current interest rate on this facility is 2.55% (2013: 2.55%).

A bank overdraft facility with Westpac Banking Corporation was also available as at 31 December 2014 with a limit of \$30,000. This facility remained fully undrawn at 31 December 2014. The current overdraft interest rate is 8.98%.

	2014 \$	2013 \$
Note 16: Provisions		
<i>Current</i>		
Provision for Annual Leave	405,665	361,535
Provision for Long Service Leave	134,442	233,613
Total	540,107	595,148
<i>Non-Current</i>		
Provision for Long Service Leave	1,035,271	1,080,614
Total	1,035,271	1,080,614
Number of Employees at end of Academic year	201	198
Note 17: Other Liabilities		
<i>Current</i>		
Enrolment Deposits	6,250	8,750
Security Deposits	3,000	6,000
Book Hire Refundable Bonds (from 2013)	6,225	6,150
School Fees Received in Advance	508,883	375,332
Facility Hire Fees in Advance	4,500	546
Total	528,858	396,778

Notes to and Forming Part of the Financial Statements

	2014 \$	2013 \$
Note 17: Other Liabilities (cont'd)		
<i>Non-Current</i>		
Enrolment Deposits (includes EEC & OSHC from 2013)	100,370	97,760
Security Deposits	24,000	10,500
Book Hire Refundable Bonds (from 2013)	28,565	25,295
MEO Arundel Legacy	-	3,758
D Moore Bequest	-	13,144
Total	152,935	150,457
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	136,810	229,463
More than 1 year	41,874	178,684
Total	178,684	408,147

There were no other commitments (operating or capital) entered into but not yet recognised as at 31 December 2014.

Notes to and Forming Part of the Financial Statements

	2014 \$	2013 \$
Note 19: Statement of Cashflow - Disclosures		
a) Cash and Cash Equivalents		
Cash on Hand and Cash at Bank	487,468	372,453
Deposits at Call - General and Building Fund	1,471,121	790,439
Deposits at Call - Restricted Funds	619,448	445,487
Total	2,578,037	1,608,379
b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus/ (Deficit)		
Operating Surplus/(Deficit)	363,765	168,033
Depreciation and Amortisation Expense	1,135,021	1,399,763
Finance Costs	1,178,624	1,211,798
Interest Received	(46,403)	(30,477)
Loss on Disposal of Fixed Assets	-	949
Changes in Assets and Liabilities:		
(Increase)/Decrease in receivables	153,140	(222,766)
Increase/(Decrease in provision for doubtful debts	7,834	5,924
(Increase)/Decrease in inventories	11,700	26,377
(Increase)/Decrease in prepayments/other	(5,995)	(25,411)
Increase/(Decrease) in creditors and accruals	201,317	(256,367)
Increase/(Decrease) in other liabilities	134,558	91,014
Increase/(Decrease) in employee provisions	(100,384)	51,368
Increase/(Decrease) in GST clearing	(5,440)	27,085
Net cash from operating activities	3,027,737	2,447,290
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 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 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 2014- 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	-	-	-	-	-	1,850	1,850
Cash - Operating Accounts	-	0.05	485,618	-	-	-	485,618
Cash - Restricted Access Funds Account	-	2.1	1,471,121	-	-	-	1,471,121
Receivables	-	2.1	619,448	-	-	-	619,448
	-	-	-	-	-	247,099	247,099
Total Financial Assets	-	-	2,576,187	-	-	248,949	2,825,136
Financial Liabilities							
Payables	-	-	-	-	-	632,624	632,624
Loans	6.21	-	2,006,722	210,729	18,582,671	-	20,800,122
Total Financial Liabilities	-	-	2,006,722	210,729	18,582,671	632,624	21,432,746

Notes to and Forming Part of the Financial Statements

Note 20: Financial Instruments (cont'd)

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	-	-	-	-	-	402,633	402,633
Total Financial Assets		-	1,606,729	-	-	404,283	2,011,012
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

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 2014, 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 \$26,079 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 31/12/2013 \$	Carrying amount 31/12/2014 \$	-1%		+1%	
			Profit \$	Equity \$	Profit \$	Equity \$
Financial Assets						
Cash and cash equivalents	372,453	487,468	(145,785)	(145,785)	145,785	145,785
At Call/Term Deposit	1,235,926	2,090,569	(17,931)	(17,931)	17,931	17,931
	1,608,379	2,578,037	(163,716)	(163,716)	163,716	163,716
Financial Liabilities						
Borrowings	21,458,588	20,800,122	189,795	189,795	(189,795)	(189,795)
	21,458,588	20,800,122	189,795	189,795	(189,795)	(189,795)
Total Increase/(Decrease)			26,079	26,079	(26,079)	(26,079)

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:

	2014		2013	
	Gross \$	Impairment \$	Gross \$	Impairment \$
Not past due (current)	31,102	-	53,779	-
Past due 0-30 days (30 day ageing)	122,303	-	277,552	-
Past due 31-60 days (60 day ageing)	5,115	-	1,244	-
Past due more than 60 days (+90 day ageing)	127,170	54,704	106,255	46,871
	285,690	54,704	438,830	46,871

(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 \$
2014					
Trade and other payables	632,624	632,624	632,624	-	-
Borrowings	20,800,122	30,863,227	3,167,548	7,502,418	20,193,262
	21,432,746	31,495,851	3,800,172	7,502,418	20,193,262
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

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 Corporation. It is calculated using discounted cash flow analysis and the effective interest rate and is disclosed below:

	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities	\$	\$	\$	\$
QTC Borrowings	19,000,122	23,213,180	19,363,588	21,179,061
Total	19,000,122	23,213,180	19,363,588	21,179,061

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 9.5% and 13%. Total contributions to the funds in 2014 were \$1,793,226. (2013: \$1,210,837)

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

Commonwealth and State Government Capital Grants

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

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

There are no other contingent assets or liabilities.

Note 24: Auditor's Remuneration

Remuneration of the auditor for auditing and reviewing the financial report for 2014 was \$23,000 (2013: \$22,500). No other services were provided by the auditor.

Notes to and Forming Part of the Financial Statements

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.

REMUNERATION DISCLOSURES

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 2014. 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 Maria Kelly		Government Appointed Trustee	2000 to Present	Nil
Trustee - Mr Savas Varitimos		Elected Trustee	2009 to June 2014	Nil
Trustee - Dr David Careless		Elected Trustee	2011 to Present	Nil
Trustee - Ms Carly Gregory		Government Appointed Trustee	2013 to Present	Nil
Trustee - Dr Andrew Draper		Elected Trustee	2013 to Present	Nil
Trustee - Mr James Sturges		Government Appointed Trustee	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	Refer Below
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 2014 financial year, remuneration of key executive management personnel increased by an average of 3.5% in accordance with the Board of Trustees approval December 2013.

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 2014 reporting period.

Notes to and Forming Part of the Financial Statements

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

1 January 2014 to 31 December 2014

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
	Base Salary	Non - Monetary Benefits				
	\$	\$	\$	\$	\$	\$
Principal	227,000	20,240	6,030	26,312	-	279,582
Secretary to the Board of Trustees/Business Manager	184,632	-	4,933	32,808	-	222,373
Deputy Principal	132,359	-	3,023	24,189	-	159,571
Head of Junior School	122,629	-	1,639	22,147	-	146,415
Dean of Studies	106,015	19,629	2,086	18,640	-	146,370
Dean of Students	102,099	11,402	3,964	24,484	-	141,949
Head of Boarding	95,617	11,920	2,548	17,100	-	127,185
Total	970,351	63,191	24,223	165,680	-	1,223,445

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	6,729	2,936	15,763	-	117,777
Total	915,198	81,869	27,051	157,769	-	1,181,887

Full explanation of these amounts can be found under Note 26 on page 27.

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.

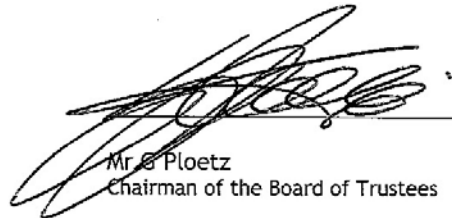
CERTIFICATE OF THE BOARD OF TRUSTEES OF THE IPSWICH GIRLS' GRAMMAR SCHOOL

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 2014 to 31 December 2014 and of the financial position of the entity at the end of that year.

24/2/15
DATE


Mr G Ploetz
Chairman of the Board of Trustees

Don Thams
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 2014, 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 Chairman and Business Manager.

The Board of Trustees' 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*:

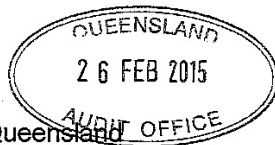
- (a) I have received all the information and explanations which I have required
- (b) in my opinion:
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects
 - (ii) the financial report presents a true and fair view, 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 2014 to 31 December 2014 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.



JOHN WELSH
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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CRICOS number: 00533D