

TO BE A *Leader* IN EXCEPTIONAL SCHOLARSHIP

2015

BRISBANE GIRLS GRAMMAR SCHOOL
**2015 Annual Report to the Minister for
Education and Minister for Tourism and
Major Events**



BRISBANE GIRLS GRAMMAR SCHOOL



BRISBANE GIRLS GRAMMAR SCHOOL

READER'S FEEDBACK AND INTERPRETATION REQUESTS



Brisbane Girls Grammar School is committed to providing accessible services to people from all culturally and linguistically diverse backgrounds. Please provide any feedback, interpreter requests or suggestions to the Director of Communications and Community Relations at the undernoted address.

PUBLIC AVAILABILITY

Copies of this report are available on our website at www.bggs.qld.edu.au/publications/annual-report/ and hard copies of the report may be downloaded from the website. Copies are also available on request to:

BRISBANE GIRLS GRAMMAR SCHOOL

Gregory Terrace
Brisbane QLD 4000
Tel: +61 7 3332 1300
Fax: +61 7 3332 6097
Email admin@bggs.qld.edu.au

The Honourable Kate Jones MP
Minister for Education and
Minister for Tourism and Major Events
PO Box 15033
CITY EAST QLD 4002

4 March 2016

Dear Minister

Annual Report 2015

I am pleased to present the Annual Report and Annual Financial Statements for the year ended 31 December 2015 for Brisbane Girls Grammar School.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, and
- the detailed requirements set out in the Annual report requirements for Queensland Government agencies 2014-2015.

A checklist outlining the annual reporting requirements can be found on our website at www.bggs.qld.edu.au.

Yours sincerely



Elizabeth Jameson
Chair, Board of Trustees



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2015

SECTION A

AT A GLANCE

SECTION A – AT A GLANCE

The following points summarise the highlights for Brisbane Girls Grammar School (the School) in 2015:

- Brisbane Girls Grammar School was founded in 1875 as a secondary school for girls and in 2015 had 1354 students in Years 7-12.

- In 2015, the School celebrated its 140th anniversary, marking a significant milestone as Queensland's oldest Grammar school for girls.

- In accordance with the state-wide introduction of Year 7 into secondary school, Girls Grammar welcomed its first Year 7 cohort in 2015.

- To facilitate its expanding student population the School opened the Research Learning Centre, a contemporary facility with flexible learning spaces, a library at its core and a dedicated space for Year 7 students.

- 100 per cent of Year 12 students were OP eligible and 95 per cent received offers for Bachelor Degree courses in first-round QTAC offers.

- The 2015 Year 12 cohort exceeded all state averages for OP scores with 17.04 per cent receiving an OP 1-2, 45.29 per cent a 1-5 and 95.52 per cent a 1-15.

- The School's 2015 academic results reflect its longstanding tradition as a leading girls' school. In 2015 Brisbane Girls Grammar School was the top performing school in the state for Year 9 NAPLAN, for the second consecutive year. The School's first Year 7 cohort also achieved outstanding NAPLAN results, ranking well above state and national averages in all assessment areas.

- Five students from the 2014 Year 12 cohort received the 2014 Australian Student Prize, the most awarded to any girls' school in Queensland in 2015.

- In 2015, a new Strategic Design was created, to come into effect immediately upon the cessation of the 2012-2015 Strategic Design. This plan was finalised and endorsed by the Board in late 2015 and will guide the direction of the School from 2016 to 2019.

- The School officially named its Fig Tree Pocket campus the Rangakarra Recreational and Environmental Education Centre and its main playing field the Daphne Welch (1949) Oval.

- The School maintained a strong financial position whilst completing various refurbishment projects in a number of areas of the School.

- The School strengthened its culture of philanthropy through its recently established Department of Development and Alumni.

2015

SECTION B

THE SCHOOL EXPLAINED

SECTION B – THE SCHOOL EXPLAINED

Brisbane Girls Grammar School is a secondary school for girls founded in 1875. It is non-selective, that is, Girls Grammar does not award scholarships (academic or other), and does not require students to undertake entrance examinations. Enrolment offers for entry to the major intake year (Year 7 from 2015) are made in strict waitlist order, that is, according to date of application. The School is renowned for its innovative educational practices and consistent record of academic achievement. This report details our achievements, performance and financial position for the 2015 financial year and provides information on our future strategies, community engagement and governance processes.

The School operates under the *Grammar Schools Act 1975* and the *Grammar Schools Regulation 2004*.

The *Grammar Schools Act 1860* provided for the establishment of Grammar Schools in Queensland. In 1875 Brisbane Girls Grammar School was founded as a branch of the Brisbane Grammar School and in 1882 secured its independence from Brisbane Grammar School with the appointment of a separate Board of Trustees. The School has continued to function under the *Grammar Schools Act 1975* as revised from time-to-time, and is available for girls whose families wish to enrol them for secondary school studies.

LOCATION

The School operates three campuses as follows:

SPRING HILL, BRISBANE, MAIN CAMPUS

Gregory Terrace
BRISBANE QLD 4000

Phone: 07 3332 1300
Fax: 07 3832 6097
Email: admin@bggs.qld.edu.au
Website: www.bggs.qld.edu.au

MARRAPATTA MEMORIAL OUTDOOR EDUCATION CENTRE

Yabba Creek Road
IMBIL QLD 4570

Phone: 07 5484 5433
Fax: 07 5484 5403
Email: admin@bggs.qld.edu.au

RANGAKARRA RECREATIONAL AND ENVIRONMENTAL EDUCATION CENTRE

Sprenger St
FIG TREE POCKET QLD 4069

Phone: 07 3332 1300
Fax: 07 3832 6097
Email: admin@bggs.qld.edu.au

The School's Main Campus at Spring Hill is situated on land held by the School under a Deed of Grant in Trust. The other two campuses are freehold land owned by the School.

NATURE AND RANGE OF SIGNIFICANT OPERATIONS

Brisbane Girls Grammar School is a secondary school for girls. It is non-selective in its enrolments in its major intake year, which was Year 7 in 2015 following the introduction of this cohort to secondary schooling state wide. Girls Grammar does not award scholarships (academic or other), and does not require students to undertake entrance examinations. Enrolment offers for entry to the major intake year (Year 7 from 2015) are made in strict waitlist order, that is, according to date of application.

Brisbane Girls Grammar School's tuition fee for 2015 was \$21,700 per student. As a differentiator from many other independent schools, our School has an all-inclusive tuition fee policy. This means that, as far as practicable, the tuition fee includes the cost of most curricular and co-curricular activities including academic and Outdoor Education camps, the visual and performing arts programme, group music tuition and class excursions.

The inclusive curriculum and extensive co-curricular programme offers each girl the opportunity to express her individuality and achieve her ambitions. Traditionally our students pursue university studies following graduation from Year 12 and the School's curriculum reflects this trend. In 2015, 100 per cent of Year 12 students were OP eligible and 95 per cent received a QTAC offer for a Bachelor's Degree. The School's co-curricular programme includes service, sport, music, debating, public speaking, enrichment activities and the performing arts.

The School's Marrapatta Memorial Outdoor Education Centre is located 175 kilometres north of Brisbane in the Mary Valley and was established to provide a range of outdoor experiences and challenges for our students. Outdoor Education is considered an integral part of the School's curriculum.

The Rangakarra Recreational and Environmental Education Centre at Fig Tree Pocket comprises two playing fields and three ovals. It is twelve kilometres from the Brisbane CBD and is the home ground for sports such as hockey, softball, cricket and touch. In addition, the natural environment of the site provides educational benefits for science, biology and environmental studies as well as service opportunities such as the Grammar Goes Green initiative where students, staff and the local community work together to rejuvenate the surrounding bushland.

Full lists of curriculum and co-curriculum offerings are available at www.bggs.qld.edu.au.

OUR STRATEGIC PRIORITIES

2015 was the final year in the iteration of the School's most recent four-year strategic planning cycle. The performance indicators in this report have been measured against the 2012–2015 strategic goals documented in the School Design as follows:

ASPIRATION

Brisbane Girls Grammar School aspires to be a leader in exceptional scholarship.

INTENT

Proud of our Grammar tradition, we are a secondary school that establishes the educational foundation for young women to contribute confidently to their world with wisdom, imagination and integrity.

GUIDING PRINCIPLES

- Systematic curiosity in research and learning
- Judicious and ethical engagement with the world
- Contemporary learning places
- Life-wide learning

GOVERNMENT OBJECTIVES

Our School has contributed to the following priorities as stated in the Statement of Objectives for the Community:

- We will deliver quality front-line services by making Queensland one of the leading states for student literacy and numeracy by 2020. The School continues to deliver excellent academic results as demonstrated throughout this report.
- Through embracing the diverse backgrounds of our students and their families we will encourage inclusive and connected communities. Twenty per cent of our students in 2015 spoke a language other than English at home.

NEW INITIATIVES

New initiatives for the School in 2016 include the following:

Non-state schools teacher capability grant

This grant will focus on and target entrepreneurial thinking in the profession of teaching and learning and in related research.

Learning and Management System

The School will continue to encourage and implement the purposeful use of its Learning and Management System to provide continuous summative and formative feedback on student progress.

Assessment models

The School will review the current reporting process for Years 7-10 and investigate the introduction of progressive reporting.

An internal research paper reflecting on contemporary and future assessment models will be completed at the end of Semester One, and may be available for wider publication. This research will position Girls Grammar favourably during the implementation of the revitalised senior assessment programme and new tertiary entrance processes in Queensland.

Design Thinking

Design Thinking as a model for growth and management of teams, during times of change, will be further embedded into Girls Grammar faculties and departments.

New leadership positions

The introduction of the Dean of Studies and Learning Analytics and Dean of Academic Administration will ensure seamless and systematic processes and the intelligent use of data to maximise quality teaching and learning.

Curriculum Review and Mapping

In order to best prepare our School for the changes to the QCAA OP system, Girls Grammar will continue to review a mapped curriculum from Years 7-12.

POLITICAL AND ECONOMIC CLIMATE

The School continues to closely observe the Queensland economy. A slight rise in timing of collection of debts is monitored through the review and management of debtors. The political landscape has been of interest to the School with education policy, revisions to the national curriculum and funding of private schools remaining under close review. The Board approved the lowest percentage school fee increase (3.9%) for many years in 2015.

The following changes and proposed changes to legislation have had or will have an impact on the School:

NON-STATE SCHOOL TEACHER CAPABILITY GRANT

This grant is a Queensland Government initiative to lift the professional standards of teachers. Funding is calculated using FTE numbers from the previous year's census.

NATIONAL CURRICULUM

The School continues to monitor the release of the National Curriculum by the Australian Curriculum Assessment and Reporting Authority (ACARA). Subject areas working under mandated syllabuses have fulfilled the content requirements. Assessment continues to evolve in line with our interpretation of Queensland's unique system of school-based assessment. The School continues to exceed minimum ACARA time allocations for all approved syllabuses.

QUEENSLAND CURRICULUM AND ASSESSMENT AUTHORITY (QCAA)

The School continues to monitor the development of the new internal-external assessment structure currently being devised by the Queensland Curriculum and Assessment Authority (QCAA) to ensure the School's preparedness for the emergence of the new internal-external assessment interface. Staff have nominated and been accepted for expert writing teams in a number of curriculum areas.

REVIEW OF THE *GRAMMAR SCHOOLS ACT 1975*

Following a review of the Grammar Schools Act 1975 in 2013 and 2015, the School confirmed its intention to continue to comply with its financial and reporting obligations as a statutory body under the Act.

BETTER PRACTICE GUIDELINES

Based on the recommendation by the former Minister for Education, Training and Employment the School has adopted the Better Practice Guidelines on delegations, supplier engagement and preparation of financial statements developed by the Queensland Audit Office.

SENIOR MANAGEMENT

The Senior Management for the financial year 2015 was as follows:

Principal

Ms Jacinda Euler, BA, GDipEd, MEdSt, MACE, MACEL, MAICD

Responsible for the leadership, development and management of the School including academic, co- curriculum and student care programmes, human resources and physical assets.

Also has responsibility for policy development, capital works projects, strategic planning and community engagement.

Chief Financial Officer and Secretary to the Board

Mr Jared Dawson, MBA, ACA

Responsible for the financial, facilities, risk and information systems management of the School.

Deputy Principal

Mrs Anna Owen, BSc, PGDipEd, MSc(ScEd)

Supports the Principal in the academic leadership and operational management of the School and implements strategies and plans as delegated by the Principal.

ORGANISATIONAL STRUCTURE

The School's organisational structure is outlined at Annexure A.

GOVERNANCE

BOARD OF TRUSTEES

The Board of Trustees of Brisbane Girls Grammar School is constituted under the *Grammar Schools Act 1975*.

The Board of Trustees comprises seven persons, each of whom is appointed for four year terms and is eligible for reappointment. Four positions are nominated by the Minister for Education (presently being the Minister for Education and Minister for Tourism and Major Events) and the remaining three appointments are filled from eligible nominees on the School's Roll of Electors which comprises certain donors to the School.

The Board of Trustees is the School's governing body. It is accountable to the School's broad community of stakeholders for the good governance of the School. As the School is a statutory body, the Board has direct accountability to the Minister for Education (presently being the Minister for Education and Minister for

Tourism and Major Events) in Queensland, as well as a responsibility to our past, current and future families.

The Board has a Finance, Audit, Risk and Resource (FARR) Committee which acts as a review committee and meets four times a year to monitor the School's financial goals and other resource implications.

During 2015 the Board established a Development and Philanthropy Committee which meets at least four times a year to support the Board in relation to the development and approval by the Board of an explicit Development and Philanthropy Strategy for implementation by the School.

The Board updates governance policies regularly and discharges its role primarily through the conduct of its meetings at least ten times a year, and through the meetings of the FARR Committee, with additional meetings of the Board for specific purposes, such as strategy development, as necessary. In 2015, ten Board meetings were held along with an all-day induction session for all Trustees following the new Board appointments on 18 December 2014. The Board also held an all-day strategy planning session. The FARR Committee met five times this year, and has observed the terms of its charter.

Membership of the Board and the FARR Committee is a voluntary activity and there is no remuneration for this commitment.

Ministerial Nominees

- Emeritus Professor Dr Mary Mahoney AO, MBBS, GDipClinEd, HonMDQld, MRACMA, FRACGP, FAMA, FAIM, MAICD (Deputy Chair)
- Ms Ann Harrap, BA/LLB (2B Hons); Grad Dip Foreign Affairs and Trade
- Professor Adam Shoemaker, BA Hons, PhD
- Mr Andrew King

Elected Representatives

- Ms Elizabeth Jameson, BA, LLB(Hons I), LSDA, FAICD (Chair)
- Mr Tony Young, BBus(Acct), FCA, CPA, FTIA, GAICD (Chair FARR Committee)
- Ms Diana Lohrisch, LLB, BComm, FCIS, FGIA

Finance, Audit, Risk and Resource Committee Members

- Mr Tony Young (Chair FARR Committee)
- Emeritus Professor Dr Mary Mahoney AO
- Mr Andrew King
- Mrs Rachel Fraser BCom, Grad.Dip.Adv.Acctg, CA, GAICD (Independent Member)

Development and Philanthropy Committee Members

- Ms Elizabeth Jameson (Chair)
- Ms Ann Harrap
- Ms Diana Lohrisch
- Professor Adam Shoemaker

The Board of Trustees' overall responsibility under Section 14 of the *Grammar Schools Act 1975* is to:

- supervise, maintain and control the conduct of the School for which the Board is constituted
- erect, alter, add to, purchase or sell buildings used, or to be used for, or in, connection with the School
- effect general improvements to the premises used, or to be used for, or in, connection with the School
- provide in the School courses of instruction
- 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.

The powers of the Board are contained in the Act and include the power to:

- make by-laws about elections under the Act (Section 15A)
- establish trust funds and to accept gifts and the like subject to certain conditions (Section 16)
- establish investment common funds (Section 17)
- appoint staff (Section 18)
- establish a superannuation scheme (Section 19)
- enter into financial arrangements (Division 2).

RISK MANAGEMENT AND EXTERNAL SCRUTINY

Risk management is overseen by the Board of Trustees. The Chief Financial Officer/Board Secretary is responsible for the day-to-day management of risks with the assistance of the School Compliance Officer. The School has a well-developed risk management and compliance programme. Effective risk management is a key factor in sustainably safeguarding the School's students, staff and assets, as well as its reputation.

The School does not have an internal audit department/programme but rather operates an internal self-assessment programme to obtain assurance that controls are in place to manage risks.

The Queensland Audit Office did not report any material control weaknesses in its report to the Board of Trustees on the audit of the financial statements of the School for the year ended 31 December 2015.

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

- A Risk Management Framework approved by the Board of Trustees
- Monthly risk and compliance report to the Board of Trustees
- Annual review of risk registers
- Annual self-assessment of compliance with key controls in place to manage risks
- Annual review of policies and procedures and for key policies a rotational review by the School's lawyers
- Rotational external compliance reviews for high-rated risks.

ETHICS

The School applies the Code of Ethics for Teachers in Queensland. All staff within the School are bound by this code. The code is available on the School's intranet site and staff are also reminded of the code annually and at induction. All teachers within the School are Provisionally Registered or Registered with the Queensland College of Teachers. Teacher Registration recognises the significant role of teaching as a profession and ensures that high standards of preparation, conduct and practice are upheld through the application of its Professional Standards for Queensland Teachers. In addition, the Board of Trustees has a separate Trustee Code of Conduct.

INFORMATION SYSTEMS AND RECORD KEEPING

The School has implemented a Records Management Policy and records are currently managed through the use of network folders aligned with the School's Business Classification Scheme.

Information systems are currently used to report on financial and operating performance to the Board of Trustees on a monthly basis. A ten-year forecast quantifying and supporting the School's Strategic Design is reviewed and approved by the Board of Trustees on an annual basis. An approved annual budget is used to monitor performance on a monthly basis.

The School aims to be compliant with the principles underpinning both Information Standard 40: Recordkeeping and Information Standard 31: Retention and Disposal of Public Records. Details of compliance are as follows:

INFORMATION STANDARD 40: RECORDKEEPING

Principle 1 — Public authority recordkeeping must be compliant and accountable

Queensland State Archives has not yet approved a Grammar Schools retention and disposal schedule. A draft schedule has been completed but has not yet been finalised. The School has completed a School Records Management Policy and draft Business Classification Scheme (BCS). The BCS will be finalised and approved as soon as the Grammar Schools retention and disposal schedule is approved.

Principle 2 — Recordkeeping must be monitored and audited for compliance

The School has an internal self-assessment process and one of the areas covered within the self-assessment questionnaires is records management.

Principle 3 — Recordkeeping activity must be assigned and implemented

The School's Records Management Policy assigns roles and responsibilities for recordkeeping.

Principle 4—Recordkeeping must be managed

The School has implemented an online network folder system to assist with the management of electronic records. In addition, the Record Management Policy includes a procedure for document titling. The School is working towards a strategy of digitising documents but already allows for electronic updating of parental details, electronic sign off for excursion consent and electronic leave approval. The School has also made scanners available to allow for digitisation of other documentation including correspondence, contracts and hardcopy forms. The School uses an electronic learning management system to enhance digitised delivery of curriculum resources.

Principle 5 — Recordkeeping systems must be reliable and secure

The School actively manages the life cycle of its documents in a password protected online network filing system as well as hardcopy files located in lockable filing cabinets onsite and archived files in a secure off-site location. The School is also currently working towards a process of digitising all student files.

Principle 6 — Recordkeeping must be systematic and comprehensive

The School captures and maintains records for identified business activities in network folders.

Principle 7 — Full and accurate records must be made and kept for as long as they are required for business, legislative, accountability and cultural purposes

The School does not currently dispose of any records as the Grammar School's disposal and retention schedule has not yet been approved.

INFORMATION STANDARD 31: RETENTION AND DISPOSAL OF PUBLIC RECORDS

Principle 1 — Public authorities must ensure public records are retained for as long as they are required

Principle 2 — The disposal of public records must be authorised by the State Archivist

As noted above the School does not currently dispose of any records as the Grammar School's disposal and retention schedule has not yet been approved.

2015

SECTION C

OUR PERFORMANCE

SECTION C – OUR PERFORMANCE

PERFORMANCE AGAINST KEY OBJECTIVES

The School's performance against key objectives is summarised below:

GOVERNANCE		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Governance processes	Annual review of all Board policies Annual Strategic Planning Day Good attendance at Board meetings Approval and monthly review of financial results and budgets Annual approval of budget and ten year forecast Review of monthly risk reports Monthly board meeting evaluations Monthly review of risk declarations	All targets were met

ACADEMIC RESULTS		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Year 12 results	Year 12 results exceed state averages and majority of students receive their first, second or third preference tertiary placements	The Year 12 cohort outperformed all state averages for OP and QCST results. 97 per cent received first round QTAC offers, with 95 per cent receiving offers to study a Bachelor's Degree
Academic benchmark results	NAPLAN results exceed national averages	Girls Grammar was the top performing school in the state for Year 9 NAPLAN for the second consecutive year. The School's first eligible Year 7 cohort also performed exceptionally well with all results exceeding national averages
Disruption to curriculum/ operations	No/minimal disruption to classes over a period of time due to timetabling issues	This target was met

The School's exceptional record of academic excellence was again demonstrated with the 2015 Year 12 students achieving outstanding results.

OVERALL POSITION (OP) RESULTS		
GRADE	BGGS	STATE
1-2	17.04%	6.59%
1-5	45.29%	20.48%
1-15	95.52%	79.69%
1-20	100.00%	97.45%

* State OP 1-25 = 100%

QUEENSLAND CORE SKILLS TEST (QCST) RESULTS		
GRADE	BGGS	STATE
A	41.4%	14.6%
B	33.2%	28.3
C	22.7%	35.4%
D	2.7%	21.2%
E	0%	0.4%

These results show 74.6 per cent of our students received an A or B grade compared with 42.9 per cent of students across the state in the QCST. It is important to note that entry into Year 7 at Brisbane Girls Grammar School was not academically selective — which provides us with a diverse student population — and importantly, the School does not award academic scholarships. Therefore, these impressive results are testament to our high quality teaching and the positive learning culture in the student body.

NAPLAN RESULTS

The School's Year 9 cohort were the top performers in the state for Year 9 NAPLAN for the second consecutive year and our first Year 7 cohort also performed exceptionally well.

This standardised testing is completed by all Australian students in Years 3, 5, 7 and 9. There are five results emerging from the papers: Reading, Writing, Spelling, Grammar and Punctuation, and Numeracy. The achievements of the Year 7 and 9 girls are recorded in the tables below.

YEAR 7			
LEARNING AREAS	BGGS 2014*	BGGS 2015	2015 NATIONAL AVERAGE
Reading	N/A	614	545.9
Writing	N/A	576	510.5
Spelling	N/A	601	546.4
Grammar	N/A	617	541.3
Numeracy	N/A	607	542.6

*No Year 7 cohort in 2014

YEAR 9				
LEARNING AREAS	2014		2015	
	BGGS 2014	NATIONAL AVERAGE	BGGS 2015	NATIONAL AVERAGE
Reading	650	580	651	580.4
Writing	630	550	622	546.2
Spelling	635	581	644	583.3
Grammar	654	573	654	567.7
Numeracy	669	587	659	591.7

SECTION C – OUR PERFORMANCE

CO-CURRICULAR		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Student co-curricular participation	Attain more than 90 per cent participation rates in co-curricular activities	90.43 per cent of students participated in co-curricular activities.

Students are actively encouraged to participate in activities provided and the table below provides a summary of 2015 student participation per year level.

YEAR LEVEL	NO. OF PARTICIPANTS	% OF COHORT PARTICIPATING
7	200	94.34%
8	174	94.05%
9	232	92.06%
10	227	90.44%
11	222	90.24%
12	183	82.06%
Total	1238	90.43%

COMMUNITY ENGAGEMENT		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Engagement with our stakeholder groups (parents, alumni, old girls and donors)	Mostly positive feedback from stakeholder groups through formal and informal stakeholder satisfaction surveys	The School has received positive feedback from stakeholder groups. The School maintains a complaints and compliments register. Complaints are followed up and resolved in a timely manner. In 2016 the School will undertake a comprehensive survey of students, staff, and current parents to measure its performance against the School's Strategic Design 2016 – 2019.

RISK MANAGEMENT AND COMPLIANCE		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Risk management	Annual review of all risks registers	The target was met
Compliance with policies and legislation	Annual internal self-assessment compliance reviews for key areas Action plans implemented to reduce any risk areas or non-compliance issues noted	The target was met

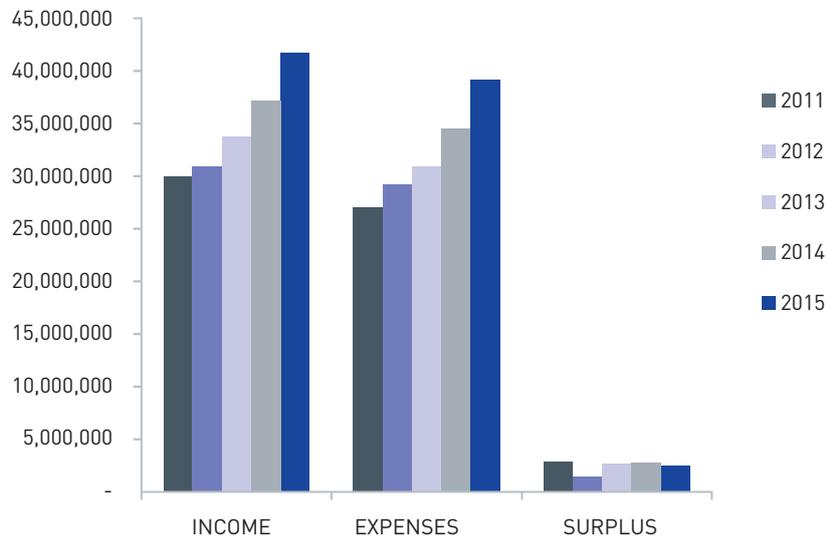
HEALTH AND WELFARE OF STUDENTS AND STAFF		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Repetitive types of injuries	Reduction in injury rates due to action taken to prevent the same injuries occurring	There was a slight increase in repetitive injury rates. The School's procedures are being reviewed and measures put in place to reduce injury rates as per previous years.

FINANCE		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Income and expenditure within Board approved budget	Actual results remain within budget	The year-end financial results were favourable and were in line with the Board approved annual budget
Cash fund balance positive	General fund balance remains adequate to fund day-to-day expenses	This target was met
Debtors levels reasonable	Debtors > 90 days < 5 per cent of fees billed	This target was met
Healthy balance sheet	Working capital ratio > 2:1	This target was met
Taxation	Compliance with tax legislation or changes in legislation affecting the School	This target was met

Annual Financial Statements for 2015 highlighted the School's strong financial position (a copy is attached under Annexure B).

SECTION C – OUR PERFORMANCE

The graph below compares the School's financial results over the past five years.



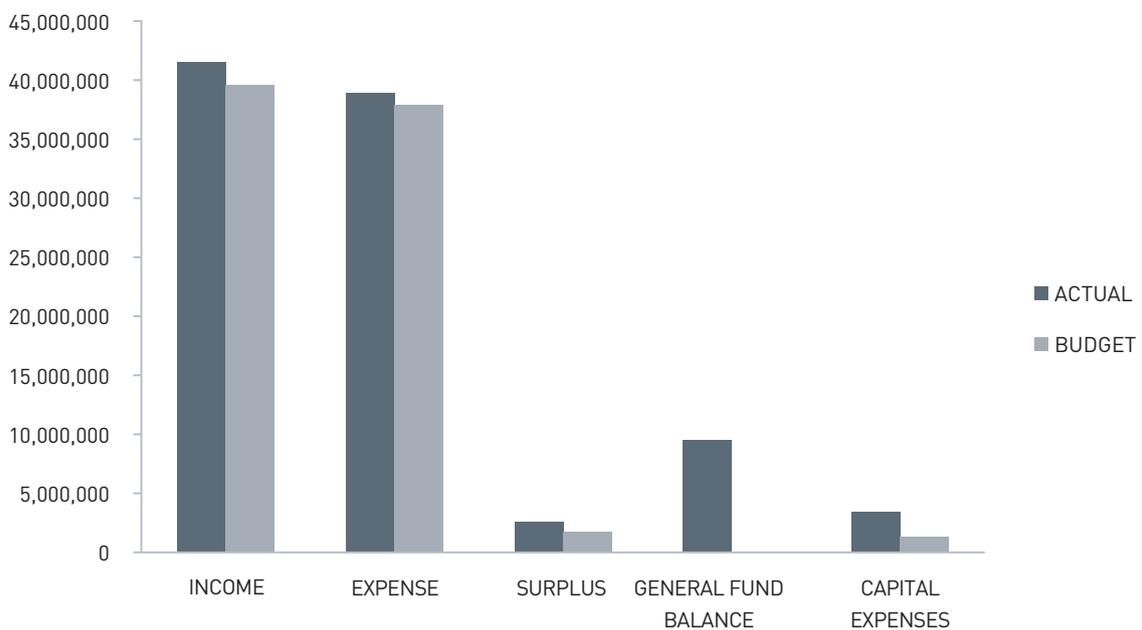
The additional income in 2015 relates to the introduction of Year 7 at Brisbane Girls Grammar School, the consequential increase in recurrent State and Commonwealth Grants and the annual increase in tuition fees.

The increase in expenses in 2015 relates to the increase in employee, supplies and services expenditure in line with the additional student numbers associated with the introduction of Year 7.

Surpluses are used to fund payments on capital loans, capital expenses, any significant future capital projects and prudent savings for uncertain events.

As in previous years, the School continues to be reliant on tuition fees which comprise 71 per cent of total revenue (66 per cent in 2014). State and Commonwealth Government Funding remained constant at 19 per cent. The School has been working diligently on keeping fee increases to a minimum with the 2015 increase the lowest in recent history at 3.9 per cent.

The School year-end results were achieved within the Board of Trustees' approved budget for 2015 (excluding the Bread House investment property impairment of \$827 497) as can be seen in the graph below.



CAPITAL EXPENSES

The capital expenses for 2015 were focused on finalisation of the new building on Gregory Terrace as well as renovation of the sports fields at the Rangakarra Recreational and Environmental Education Centre at Fig Tree Pocket. The new Research Learning Centre, situated on the main campus at Gregory Terrace, incorporates a library as well as general and flexible classroom spaces that enabled the School to accommodate additional students with the introduction of Year 7 in 2015. The works at Rangakarra included the installation of night lights for the main sports oval.

Government Assistance

The School acknowledges the contributions made by the State and Commonwealth Governments in the form of grant allocations. The grants received and approved in 2015 included:

- Recurrent State and Commonwealth Government Grants, including Indigenous assistance:
 - Commonwealth Grants — \$4 860 624
 - State Government Grants — \$2 647 114
- Funding from the Queensland Government for VET Coordination, special education and students with a disability — \$10 983
- Queensland State Endowment grant provided to Grammar Schools in Queensland to assist with the additional cost of complying with State Government legislation for Statutory Bodies — \$21 500
- Year 7 Transition to Secondary Flying Start State Government Capital Grant — \$256 000
- Queensland Government Great Teachers = Great Results Initiative (renamed Non-State School Teaching Capability 2015)— \$150 125

ENROLMENTS		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Waiting list numbers strong	Waiting lists for 1-5 years > student numbers required	Enrolment interest and waiting lists remain strong
Current year student numbers	Current year student numbers exceeded forecast numbers	This target was not met and whilst it is difficult to be definitive on the reasons for this, it was consistent with a state-wide trend as noted in <i>'Trends Impacting on School Enrolments'</i> prepared by John Black for ISQ

SECTION C – OUR PERFORMANCE

INFORMATION TECHNOLOGY		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
ICT systems disruptions	No unscheduled down time of key systems campus wide for longer than one hour	This target was met
Upgrade and maintenance of ICT	Continuous upgrade and maintenance of ICT equipment to meet the School's requirements and stay abreast of latest technology developments	<p>Some of the major IT projects completed in 2015 included:</p> <ul style="list-style-type: none"> Storage Area Network (SAN) infrastructure refresh – replacement of production SAN that supports the School's Hyper V virtualisation system establishment of disaster recovery (DR) SAN system, replicated asynchronously between primary and DR site implementation of University based Eduroam Wi Fi access on Spring Hill campus upgraded to Server 2012 R2 for Hyper V and Domain Controller systems upgraded to Microsoft Exchange 2016

PROPERTY, FACILITIES AND PROCUREMENT		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Maintenance	Ensuring a physically safe school/working environment through regular maintenance of buildings, equipment, grounds and gardens carried out	This target was met
Sustainable Procurement and Work Practices	Reduce the School's carbon footprint through sustainable procurement and work practices	<p>The School's Procurement Policy recognises the significance of purchasing environmentally friendly products. The School continues to purchase sustainable resources, for example, green computers. Other sustainable practices include recycling of waste and upgraded motion sensor, energy efficient lights in general learning areas. The School will continue to investigate innovative ways to make our daily operations more environmentally friendly and sustainable.</p>

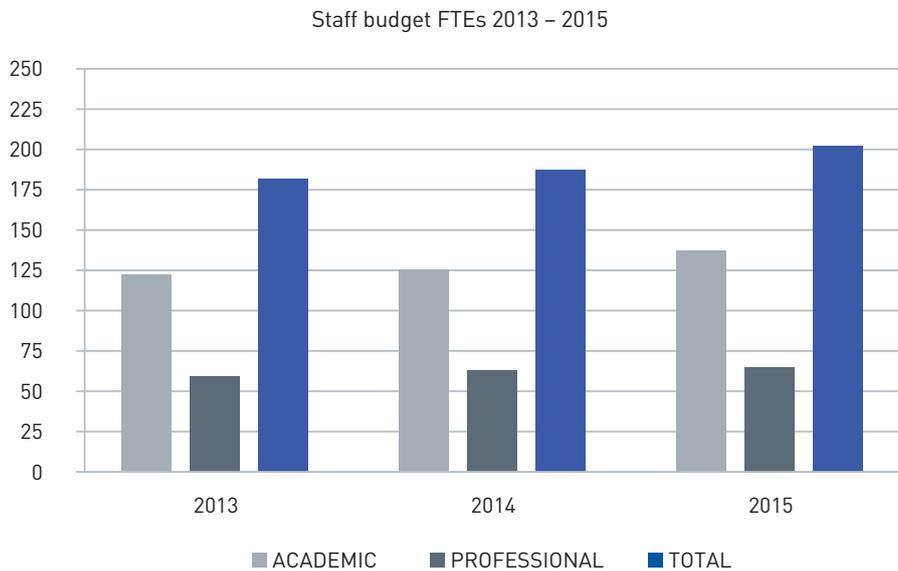
HUMAN RESOURCES		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Staff turnover	Staff retention rates to remain above 80 per cent	The overall staff retention rate was 88.3 per cent
Employee relations	Performance issues managed effectively	No staff grievances were lodged against the School

OUR PEOPLE

A key strategic priority in 2015 was the implementation of a strategic human resources framework designed to support the School's Strategic Design. The key components of this framework comprise recruitment and selection, induction, on-boarding, probation review, professional development and performance management. To this end, the School has effective HR systems in place to ensure suitably qualified people are recruited, developed and retained.

STAFFING LEVELS

The graph below shows comparative staff headcount over the past three years. The increase in academic staff numbers was largely attributable to the intake of Year 7 in January 2015.

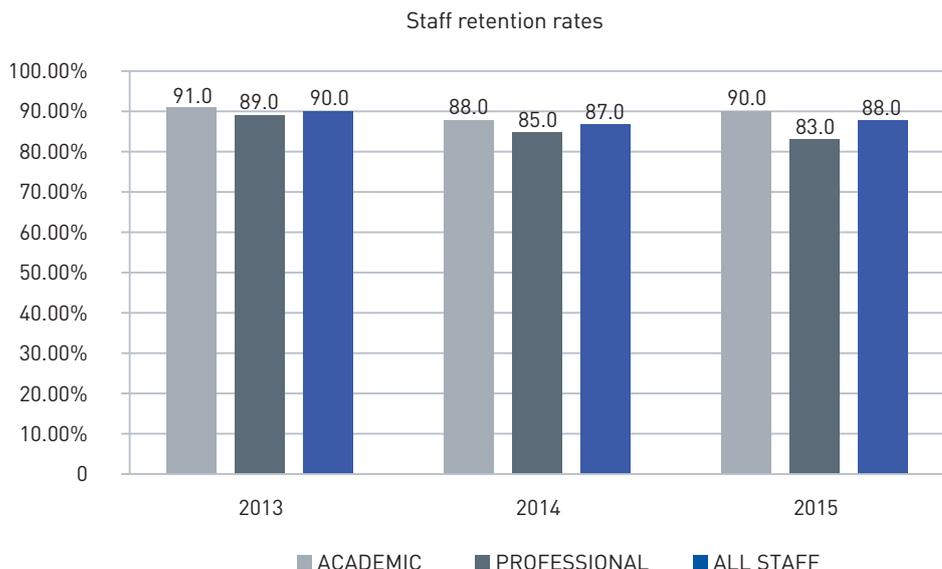


Actual FTEs as at 31 December 2015 were as follows:

- Academic Staff 136.8
- Professional Staff 64.8
- Total Staff: 201.6

Staff retention rates for the 12 months ending 31 December 2015 were as follows:

- Academic Staff 90%
- Professional Staff 83%
- Overall 88.3%



ENTERPRISE AGREEMENT 2015

A three-year enterprise agreement was negotiated in 2015 and approved by the Commissioner on 14 December 2015. Staff covered by the agreement received salary increases as per the agreement effective from 1 January 2016.

KEY HUMAN RESOURCE POLICIES AND SYSTEMS

The School is committed to providing flexible work arrangements where possible. Staff requests to access flexible work arrangements are assessed on a case-by-case basis. As of 31 December 2015, fifteen per cent of staff had approval for flexible work arrangements.

Continuing Professional Development (CPD) is strongly encouraged as this ensures all staff are equipped with the requisite skills needed to achieve the expected standards of performance. Staff have access to a range of professional development opportunities including classroom observation, on-the-job training, attendance at conferences and seminars and subsidised tertiary courses.

Directors of Faculty participated in the second year of the Academic Staff Professional Review Programme. Positive feedback was received by the Directors of Faculty in relation to their professional development. Professional staff also participated in an annual performance appraisal with their managers.

All new staff participated in a comprehensive induction and on-boarding programme prior to commencement. Additionally, all staff (i.e. new and current staff) participated in a Staff Week Programme at the beginning of the year to ensure they were well prepared for the start of the school year.

2015

SECTION D

DISCLOSURE OF ADDITIONAL MANDATORY INFORMATION

In accordance with the updated annual report requirements for Queensland Government Agencies, the disclosure of the following additional information is available on the School's website at www.bggs.qld.edu.au and can also be found on the Queensland Government's Open Data website at www.data.qld.gov.au

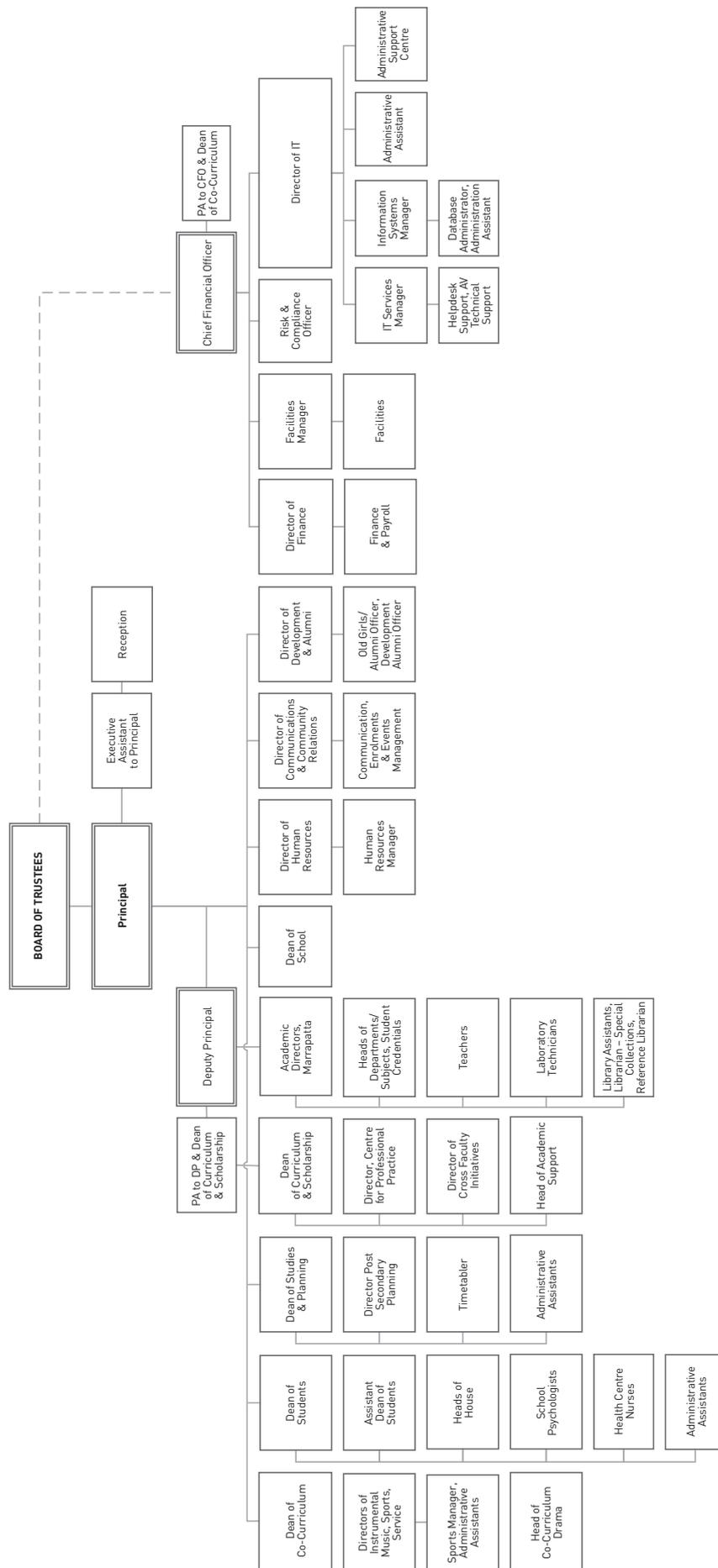
- Consultancies
- Overseas Travel

SECTION D – DISCLOSURE OF ADDITIONAL MANDATORY INFORMATION

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ANNEXURE A – ORGANISATIONAL STRUCTURE



ANNEXURE B – 2015 FINANCIAL STATEMENTS

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

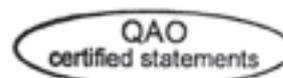
Statement of Cash Flows

Notes To and Forming Part of the Financial Statements

Certificate of The Board of Trustees of the Brisbane Girls Grammar School

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Revenue from Continuing Operations			
Tuition fees		29,272,911	24,513,798
Grants and other contributions	2	8,650,008	9,315,218
Other revenue	2	3,568,648	3,205,067
Total Revenue from Continuing Operations		<u>41,491,567</u>	<u>37,034,083</u>
Expenses from Continuing Operations			
Employee expenses	3	23,286,236	21,218,975
Depreciation and amortisation expenses	4	2,864,815	2,516,012
Finance costs		1,441,931	1,297,493
Supplies and services	3	7,363,058	6,943,205
Impairment Loss		827,497	-
Other expenses	3	3,142,242	2,209,023
Total Expenses from Continuing Operations		<u>38,925,779</u>	<u>34,184,708</u>
Operating Surplus from Continuing Operations		<u>2,565,788</u>	<u>2,849,375</u>
Other Comprehensive Income			
Items that will not be reclassified subsequently to Operating Surplus			
Increase / (decrease) in asset revaluation surplus	15	4,880,929	-
Total items that will not be reclassified subsequently to Operating Surplus		<u>4,880,929</u>	<u>-</u>
Total Other Comprehensive Income		<u>4,880,929</u>	<u>-</u>
Total Comprehensive Income		<u>7,446,717</u>	<u>2,849,375</u>



The accompanying notes form part of these financial statements.

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	16,238,240	15,791,213
Receivables	6	306,168	479,302
Other assets	7	<u>788,587</u>	<u>654,050</u>
Total Current Assets		<u>17,332,995</u>	<u>16,924,565</u>
Non-Current Assets			
Property, plant and equipment	8	91,340,298	86,110,453
Investment property	9	4,200,000	5,184,606
Intangible assets	10	<u>-</u>	<u>6,974</u>
Total Non-Current Assets		<u>95,540,298</u>	<u>91,302,033</u>
TOTAL ASSETS		<u>112,873,293</u>	<u>108,226,598</u>
LIABILITIES			
Current Liabilities			
Payables	11	920,645	1,976,176
Financial liabilities	12	2,566,493	2,386,266
Accrued employee benefits	13	683,294	667,810
Other liabilities	14	<u>2,586,648</u>	<u>1,923,065</u>
Total Current Liabilities		<u>6,757,080</u>	<u>6,953,317</u>
Non-Current Liabilities			
Financial liabilities	12	23,661,054	26,251,320
Accrued employee benefits	13	<u>1,815,298</u>	<u>1,828,817</u>
Total Non-Current Liabilities		<u>25,476,352</u>	<u>28,080,137</u>
TOTAL LIABILITIES		<u>32,233,432</u>	<u>35,033,454</u>
NET ASSETS		<u>80,639,861</u>	<u>73,193,144</u>
EQUITY			
Retained earnings		53,952,738	51,386,950
Asset revaluation surplus	15	<u>26,687,123</u>	<u>21,806,194</u>
TOTAL EQUITY		<u>80,639,861</u>	<u>73,193,144</u>

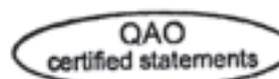
The accompanying notes form part of these financial statements.



BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Retained Earnings \$	Asset Revaluation Surplus (Note 15) \$	Total \$
2014				
Balance at the beginning of the year		48,537,575	21,806,194	70,343,769
Operating surplus from continuing operations		2,849,375	-	2,849,375
Other comprehensive income:				
-Increase in Asset revaluation Surplus	15	-	-	-
Balance at the end of the year		<u>51,386,950</u>	<u>21,806,194</u>	<u>73,193,144</u>
2015				
Balance at the beginning of the year		51,386,950	21,806,194	73,193,144
Operating surplus from continuing operations		2,565,788	-	2,565,788
Other comprehensive income:				
-Increase in Asset revaluation Surplus	15	-	4,880,929	4,880,929
Balance at the end of the year		<u>53,952,738</u>	<u>26,687,123</u>	<u>80,639,861</u>

The accompanying notes form part of these financial statements.



BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of tuition fees		29,850,995	25,497,888
Receipt of grants - State		3,085,722	4,598,022
Receipt of grants - Commonwealth		5,346,686	4,515,864
Receipt of rent		297,588	76,996
Interest received		595,895	799,860
GST input tax credits from ATO		878,605	1,803,053
Other receipts		3,500,290	2,939,161
Payments to employees		(23,214,642)	(21,549,930)
Payments to suppliers		(11,613,066)	(10,288,066)
GST remitted to ATO		(234,430)	(155,987)
Finance costs		<u>(1,441,931)</u>	<u>(1,297,493)</u>
Net cash provided by / (used in) operating activities		<u>7,051,712</u>	<u>6,739,368</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		4,310	-
Purchase of property, plant and equipment, WIP		(4,198,956)	(13,111,244)
Purchase of investment property		<u>-</u>	<u>(5,236,976)</u>
Net cash provided by / (used in) investing activities		<u>(4,194,646)</u>	<u>(18,348,220)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowing		-	13,500,000
Repayment of borrowings		<u>(2,410,039)</u>	<u>(2,075,129)</u>
Net cash provided by / (used in) financing activities		<u>(2,410,039)</u>	<u>11,424,871</u>
Net increase / (decrease) in cash and cash equivalents		447,027	(183,961)
Cash and cash equivalents at beginning of financial year		<u>15,791,213</u>	<u>15,975,194</u>
Cash and cash equivalents at end of financial year	5	<u>16,238,240</u>	<u>15,791,213</u>

The accompanying notes form part of these financial statements.



BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements are for Brisbane Girls Grammar School as an individual entity. Brisbane Girls Grammar School is a statutory body formed under the Grammar Schools Act 1975 in Australia. It operates as a School and is located in Australia.

These financial statements were authorised for issue by the Board of Trustees on 1 March 2016.

These financial statements are general purpose financial statements that have been prepared in accordance with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2009* and Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations.

The financial statements have been prepared on an accruals basis and under the historical cost convention, except for certain classes of property, plant and equipment which are measured at fair value.

The following is a summary of the material accounting policies adopted by Brisbane Girls Grammar School in the preparation of these financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Property, Plant and Equipment

Property, plant and equipment has been accounted for in accordance with AASB 116 *Property, Plant and Equipment* and Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector*.

Actual cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use.

Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition.

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 improvements	\$10,000
Land	\$1
Plant and equipment	\$5,000
Art collection and antiques	\$5,000

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

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Land, Buildings and Improvements

Land, buildings and improvements are measured at their fair value, less subsequent depreciation for buildings and improvements. It is the policy of the School to have an independent valuation conducted every three years. If there are indicators to suggest that the fair value of the assets has changed by 10% or more from one reporting period to the next, a revaluation by an independent valuer will be deemed appropriate. In the years where an independent valuation is not performed, the assets shall be revalued using an appropriate and relevant index. The indexed revaluation will only be accounted for in the financial statements if the cumulative change in the index results in a 5% or greater change in the reported asset balances. The Board of Trustees review the carrying value of Land, Buildings and Improvements at each balance date, to confirm that it materially represents their fair value.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised 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 surplus relating to that asset class.

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

Plant and Equipment

Plant and Equipment are measured at cost less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets.

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Depreciation

The depreciable amount of all fixed assets including buildings but excluding land and antiques and art collection (as it has an indefinite useful life) is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings and improvements	2.0% - 6.9%
Plant, furniture and equipment	5 - 33 %

The assets' residual values and useful lives are reviewed at the end of each reporting period. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Assets under construction (work in progress) are not depreciated until they reach service delivery capacity. Service delivery capacity relates to when construction is complete and the asset is first put to use. These assets are then reclassified to the relevant classes with property, plant and equipment.

Land

The land at Spring Hill is held under Deed Of Grant of land In Trust (DOGIT) (Area: 2.18 Hectares). Independent valuations received have special regard to the fact that the property held under DOGIT is considered an inferior title to freehold due to the restrictive covenants.

Land with a total value of \$8,320,401 is subject to a Deed of Grant in Trust (DOGIT). The land is retained by the Crown, however, the economic benefit of this land accrued to the Board of Trustees of the Brisbane Girls Grammar School and the land is administered by the School.

Investment Property

Investment property is property held to earn rental returns, for long-term capital appreciation, or for a presently undetermined future use. Investment property, which comprises both land and buildings, is carried under the cost model whereby assets are recognised at cost less accumulated depreciation and impairment charges.

(c) **Financial Instruments**

Initial recognition

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

Financial instruments are initially measured at fair value plus transaction costs.

Classification and measurement

Financial instruments are classified and measured as follows:

- Cash and Cash equivalents - held at fair value through profit and loss
- Receivables - held at amortised cost
- Payables - held at amortised cost
- Borrowings - held at amortised cost

The carrying amounts of trade receivables and payables approximates their fair value.

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Impairment of Non-Current Assets

At each reporting date, the School reviews the carrying values of its physical and intangible assets to determine whether there is any 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 the asset's depreciated replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recorded as an impairment loss and recognised in the Statement of Comprehensive Income, 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 class to the extent available.

Where 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 increase.

(e) Leases

A distinction is made between finance leases that effectively transfer from the lessor to the lessee substantially all risks and benefits incidental to ownership, and operating leases, under which the lessor retains substantially all risks and benefits. Where a non-current physical asset is acquired by means of a finance lease, the asset is recognised at the lower of the fair value of the leased property and the present value of the minimum lease payments. The lease liability is recognised at the same amount. Lease payments are allocated between the principal component of the lease liability and the interest expense.

The school does not have any finance leases.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(f) Employee Benefits

Provision is made for the School's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year are classified as current and have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Current wage rates and expected wage increases have been used in the calculation of these provisions.

Contributions are made by the School to employee superannuation funds and are charged as expenses when incurred. The School contributes only to defined contribution superannuation funds.

(g) Finance Costs

Finance costs are recognised as expenses in the period in which they are incurred. No borrowing costs are capitalised into qualifying assets.

(h) Income Tax

The School is exempt from income tax under Subdivision 50-B of the *Income Tax Assessment Act 1997*.

(i) Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include cash on hand, cash at bank and at call deposits with banks or financial institutions and investments in money market instruments maturing in less than three months.

(j) Receivables

Trade debtors are recognised at the amounts due at the time of service delivery. The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 31 December.

(k) Payables

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount. Amounts owing are unsecured and are generally settled on 30 day terms.

(l) Revenue

Interest revenue is recognised using the effective interest rate method.

Government grants are recognised as revenue on receipt where the grant is non-reciprocal, otherwise, if reciprocal, the grant revenue is recognised progressively over the grant term.

Rental income from operating leases is recognised in income on a straight-line basis over the lease term.

Revenue from the rendering of services, being tuition, is recognised upon delivery. Revenue from enrolments and non-refundable confirmation fees is recognised when received.

Bequests and donations are recognised upon receipt.

All revenue is stated net of the amount of goods and services tax (GST).

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Goods and Service Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Recoverable amount of plant and equipment and intangible assets

The School assesses impairment at each reporting date by evaluating conditions specific to the School that may lead to impairment of assets. Where an impairment indicator exists, the recoverable amount of the assets is determined. No impairment indicators were noted during the last financial year.

Recoverable amount of investment property

The School assesses impairment at each reporting date by evaluating conditions specific to the School that may lead to impairment of investment property. Where an impairment indicator exists, the recoverable amount of the investment property is determined. Impairment indicators were noted and an independent valuation was carried out to determine the recoverable amount of investment property. As the recoverable amount was less than the carrying amount an impairment loss has been recognised.

Recoverable amount was determined based on fair value less costs to sell, based on the independent valuation obtained. The valuation was performed on a capitalisation of net market income approach, applying the following key assumptions:

- Capitalisation rate of 7.5%
- Net market rent per square metre of \$326

Useful lives of property, plant and equipment

The School assesses the useful lives of property, plant and equipment based on the assets expected utility to the school and using the School's experience with similar assets.

Fair Value of Land, Buildings and Improvements

The School has Land, Buildings and Improvements with a carrying value of \$88,916,855 (2014: \$69,535,116) representing estimated fair value. The main school campus in Brisbane, as well as Fig Tree Pocket and Imbil campuses were subject to the independent valuation as at 31 December 2013 (performed by AssetVal Pty Ltd). No independent valuation was undertaken as at 31 December 2015.

In determining the fair value, either the direct comparison approach or the depreciated replacement cost approach has been taken depending upon the availability of sales data. In the latest independent valuations, the former approach has been used for the land values and the latter approach for the buildings and improvements. The main assumptions for the depreciated replacement cost are:

- Weighted average replacement cost per square meter of \$3,123/m²;
- Weighted average useful life of 45 years; and
- Weighted average remaining useful life of 36 years.

As described in note 1(a), fair value was assessed at 31 December 2015 by the Board through review of movements in indexation rates and of other relevant indicators. The percentage growth in the producer price index for non-residential building construction in Queensland for the twenty four months to 31 December 2015 was 7.2%. In accordance with the school's policy, as the cumulative change in the index since last independent valuation does exceed 5%, an index revaluation has been accounted for. Market research conducted by management also indicates the change in value of land since the last independent valuation does exceed 5% and an index revaluation has been accounted for. The Board is not aware of any other matters which may indicate a material change in the condition of assets carried at fair value, other than the passage of time reflected in the annual depreciation charge. On this basis, the carrying value of the school's land and buildings assets at 31 December 2015 reflects the fair value determined in the last independent valuation adjusted for subsequent depreciation charges and indexation.

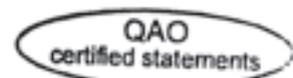
(p) Key Management Personnel and Remuneration

Key management personnel and remuneration disclosures are made in accordance with section 5 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury. Refer to Note 17 for the disclosures on key management personnel and remuneration.

(q) New and Revised Accounting Standards

In the current year, the school adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised standards and interpretations has not resulted in any material changes to the school's accounting policies.

The School has reviewed its relationships with other entities and concluded that the adoption of the above accounting standards has no material impact on the School.



BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The School is not permitted to early adopt a new or amended accounting standard ahead of its specified commencement date unless approval is obtained from Queensland Treasury. Therefore, no accounting standards and interpretations that have been issued but are not yet effective have been adopted by the School ahead of their effective dates. The School will apply these standards and interpretations once they become effective.

	2015 \$	2014 \$
Note 2 REVENUE		
Grants and other contributions		
Endowment and State grants	3,085,722	4,598,022
Commonwealth grants	4,860,624	4,105,331
Donations - cash	<u>703,662</u>	<u>611,865</u>
	<u>8,650,008</u>	<u>9,315,218</u>

All of the grants received from Commonwealth and State Governments are non-reciprocal in nature.

2015 State grants include \$0.25m of Flying Start Capital Grant.
 2014 State grants include \$2.25m of Flying Start Capital Grant.

Other revenue		
Enrolment fees	298,000	288,800
Confirmation fees	646,400	667,200
Investment income	595,895	799,860
Rental income	270,534	95,569
Other income	<u>1,757,819</u>	<u>1,353,638</u>
	<u>3,568,648</u>	<u>3,205,067</u>

Note 3 EXPENSES

Employee benefits		
Salaries and wages	20,109,698	18,151,631
Employer superannuation contributions	2,527,313	2,277,904
Long service leave and annual leave expense	313,539	515,757
Other employee benefits	259,594	210,844
Employee related expenses		
Workers' compensation premium	<u>76,122</u>	<u>62,839</u>
	<u>23,286,236</u>	<u>21,218,975</u>
Supplies and services		
Printing and stationery	251,137	214,398
Operating leases	650,233	774,437
Insurance	352,484	326,923
Professional and legal fees	390,445	542,780
External audit fees	30,000	28,600
Tuition expenses	1,377,088	1,210,525
Repairs and maintenance	2,014,898	1,564,173
Minor plant and equipment	833,618	852,271
Administration expenses	<u>1,457,155</u>	<u>1,429,098</u>
	<u>7,363,058</u>	<u>6,943,205</u>
Other expenses		
Bad debts	163,984	105,447
IT expenses	648,211	577,662
Loss on disposal property, plant and equipment	331,710	-
Other	<u>1,968,337</u>	<u>1,525,884</u>
	<u>3,142,242</u>	<u>2,209,023</u>

Remuneration of Auditor

Total external audit fees relating to the 2015 financial year are estimated to be \$30,000 (2014: \$28,600). There are no non-audit services included in this amount.

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Note 4	DEPRECIATION AND AMORTISATION	2015	2014
		\$	\$
	Buildings	2,249,137	2,055,385
	Investment property	157,109	52,370
	Plant and equipment	451,595	377,438
	Computer software	6,674	30,819
		<u>2,864,515</u>	<u>2,516,012</u>
Note 5	CASH AND CASH EQUIVALENTS		
	Cash at bank		
	General Fund	967,606	763,193
	Restricted Fund	1,047	937
	Future Fund	3,670	4,248
	Building Fund	954	1,153
	Library Fund	1,010	1,087
	Education Fund	1,601	1,132
	Cash on hand	4,590	4,600
		<u>980,478</u>	<u>776,350</u>
	Deposits at call		
	General Fund	8,529,388	8,163,446
	Restricted Fund	1,222,474	1,188,536
	Education Fund	90,464	40,587
	Future Fund	5,394,853	4,601,292
	Library Fund	10,038	10,325
	Building Fund	10,545	10,877
		<u>15,257,762</u>	<u>15,014,863</u>
	TOTAL	<u>16,238,240</u>	<u>15,791,213</u>

The funds identified above in Cash and Cash Equivalents contain the following restrictions:

Restricted Funds

Restricted funds comprise bequests and donations where the funds received are used for the purposes specified by the donor.

Future Fund

The object of the fund is to raise and provide funds for the benefit of the Brisbane Girls Grammar School and for families connected with the School in a manner conducive to the promotion and encouragement of education at the School.

Building Fund

The object of the fund is to raise and provide monies for the acquisition, construction and maintenance by the Board of a building or buildings used as part of the Brisbane Girls Grammar School.

Library Fund

The object of the fund is to raise and provide funds for the purchase of library resources.

Education Fund

The object of the Fund is to provide bursaries and scholarships for girls to attend Brisbane Girls Grammar School.

Note 6	RECEIVABLES	2015	2014
		\$	\$
	Tuition fees	351,873	354,032
	Provision for impairment	(268,908)	(192,583)
		<u>82,965</u>	<u>161,449</u>
	Commercial debtors	3,478	5,139
	GST refundable	219,725	312,714
		<u>306,168</u>	<u>479,302</u>
	Movement in the provision for impairment:		
	Opening balance	192,583	195,479
	Additional provision raised	163,884	100,184
	Amounts written off	(8,617)	(5,775)
	Amounts collected	(79,042)	(97,305)
	Closing balance	<u>268,908</u>	<u>192,583</u>
Note 7	OTHER ASSETS		
	CURRENT		
	Prepayments	631,859	544,928
	Deposits	156,728	109,122
		<u>788,587</u>	<u>654,050</u>

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Note 8	PROPERTY, PLANT AND EQUIPMENT	2015	2014
		\$	\$
	LAND		
	Brisbane - at fair value	8,320,401	7,760,000
	Imbil - at fair value	493,220	490,000
	Fig Tree Pocket - at fair value	4,219,172	3,935,000
		<u>13,032,793</u>	<u>12,155,000</u>
	BUILDINGS AND IMPROVEMENTS		
	At fair value	86,441,202	86,441,451
		<u>86,441,202</u>	<u>86,441,451</u>
	Accumulated depreciation	<u>(10,557,140)</u>	<u>(8,061,335)</u>
		<u>75,884,062</u>	<u>78,380,116</u>
	PLANT, FURNITURE AND EQUIPMENT		
	At cost	3,994,152	3,084,783
	Accumulated depreciation	<u>(2,283,038)</u>	<u>(2,022,654)</u>
		<u>1,710,214</u>	<u>1,062,129</u>
	ANTIQUES AND ART COLLECTION		
	Antiques and art collection at fair value	263,296	253,296
	WORK IN PROGRESS		
	Work in progress - at cost	449,933	15,259,912
		<u>449,933</u>	<u>15,259,912</u>
	TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>91,340,298</u>	<u>86,110,453</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year:

	Land	Buildings and Improvements	Plant, Furniture & Equipment	Antiques and Art Collection	Work in progress	TOTAL
	\$	\$	\$	\$	\$	\$
Carrying amount at 1/01/2015	12,155,000	57,380,116	1,062,129	253,296	15,259,912	86,110,453
Additions	-	215,038	605,005	10,000	2,555,624	3,385,667
Depreciation	-	(2,249,137)	(451,595)	-	-	(2,700,732)
Disposals	-	(302,036)	(6,295)	-	(27,698)	(336,019)
Transfers	-	16,836,945	500,970	-	(17,337,915)	-
Revaluation increments	877,793	4,003,136	-	-	-	4,880,929
Carrying amount at 31/12/2015	<u>13,032,793</u>	<u>75,884,062</u>	<u>1,710,214</u>	<u>263,296</u>	<u>449,933</u>	<u>91,340,298</u>

Asset revaluations

The basis of valuation of Land, Buildings & Improvements is fair value, based on the direct comparison approach or the depreciated replacement cost approach, depending upon the availability of sales data.

Information on the basis by which fair value has been assessed is included in note 1(n)

Work in Progress

Work in Progress largely comprises the costs relating to the refurbishment of the Bearland Library.

Note 9	INVESTMENT PROPERTY	2015	2014
		\$	\$
	Bread House - at cost	5,236,976	5,236,976
	Accumulated impairment	(827,497)	-
	Accumulated depreciation	<u>(209,479)</u>	<u>(52,370)</u>
		<u>4,200,000</u>	<u>5,184,606</u>

Movements in Carrying Amounts

Movement in the carrying amounts for investment property between the beginning and end of the current financial year.

Balance at the beginning of the year	5,184,606	-
Additions	-	5,236,976
Impairment loss	(827,497)	-
Depreciation	<u>(157,109)</u>	<u>(52,370)</u>
Carrying amount at the end of the year	<u>4,200,000</u>	<u>5,184,606</u>
Rental income from operating lease		
- not later than one year	272,057	298,675
- later than one year and not later than five years	1,088,228	1,074,700
- later than five years	<u>408,066</u>	<u>671,688</u>
	<u>1,768,371</u>	<u>2,015,063</u>

The investment property currently has one leasee with an initial term to expire on the 30th June 2016. The contract allows an additional two options of three years each.

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Note 10 INTANGIBLE ASSETS	2015	2014
	\$	\$
COMPUTER SOFTWARE		
Cost	207,978	237,039
Accumulated Amortisation	<u>(207,978)</u>	<u>(230,065)</u>
TOTAL INTANGIBLE ASSETS	<u>-</u>	<u>6,974</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of intangibles between the beginning and end of the current financial year.

Balance at the beginning of the year	6,974	37,793
Externally acquired software	-	-
Amortisation	<u>(6,974)</u>	<u>(30,819)</u>
Carrying amount at the end of the year	<u>-</u>	<u>6,974</u>

Note 11 PAYABLES

Trade payables and accruals	806,366	1,869,630
Other	<u>114,279</u>	<u>106,546</u>
	<u>920,645</u>	<u>1,976,176</u>

Note 12 FINANCIAL LIABILITIES

(a) CURRENT		
Unsecured liabilities		
QTC loans	<u>2,566,493</u>	<u>2,386,266</u>
(b) NON-CURRENT		
Unsecured liabilities		
QTC loans	<u>23,661,054</u>	<u>26,251,320</u>

The market value of Financial Liabilities is \$28,649,083 (31 December 2014: \$31,772,382).

Note 13 ACCRUED EMPLOYEE BENEFITS

	2015	2014
	\$	\$
(a) CURRENT		
Annual Leave	328,240	340,055
Long Service Leave	<u>355,054</u>	<u>327,755</u>
	683,294	667,810
(b) NON-CURRENT		
Long Service Leave	<u>1,815,298</u>	<u>1,828,817</u>
Aggregate employee benefits liability	<u>2,498,592</u>	<u>2,496,627</u>

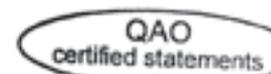
A provision has been recognised for employee benefits relating to annual and long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1(f) to this financial report.

Note 14 OTHER LIABILITIES

Deposits on fees	<u>2,566,640</u>	<u>1,923,005</u>
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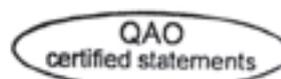
Note 15 ASSET REVALUATION SURPLUS BY CLASS

	Land	Buildings and Improvements	Antiques and Art collection	Total
	\$	\$	\$	\$
Carrying amount at 1/01/2014	7,802,062	13,987,153	16,979	21,806,194
Revaluation increments	-	-	-	-
Revaluation surplus attributable to disposal of residence	-	-	-	-
Carrying amount at 31/12/2014	<u>7,802,062</u>	<u>13,987,153</u>	<u>16,979</u>	<u>21,806,194</u>
	Land	Buildings and Improvements	Antiques and Art collection	Total
	\$	\$	\$	\$
Carrying amount at 1/01/2015	7,802,062	13,987,153	16,979	21,806,194
Revaluation increments	877,793	4,003,136	-	4,880,929
Revaluation surplus attributable to disposal of residence	-	-	-	-
Carrying amount at 31/12/2015	<u>8,679,855</u>	<u>17,990,289</u>	<u>16,979</u>	<u>26,687,123</u>



BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

Note 16 CAPITAL AND LEASING COMMITMENTS	2015 \$	2014 \$
(a) Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments		
- not later than one year	431,200	541,190
- later than one year and not later than five years	<u>487,719</u>	<u>725,509</u>
	<u>918,985</u>	<u>1,266,795</u>
<p>The School leases computer and photocopying equipment. The contracts are fixed term renewable every three years. There are no contingent rental or escalation clauses in the contracts.</p>		
(b) Capital expenditure commitments		
Capital amounts contracted but not provided for in the financial statements:		
- due not later than one year		
contract with Watpac Specialty Services Pty Ltd for the construction of a new building on Spring Hill campus	-	719,783
other capital commitments	1,299,723	-

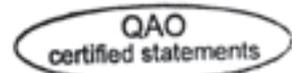


**BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Note 17 KEY EXECUTIVE REMUNERATION

The School has assessed the key executive management personnel positions in context of the School being constituted under the Grammar Schools Act 1975. The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the agency during 2015. Further information on these positions can be found in the body of the Annual Report under the section relating to Governance.

Positions (date resigned if applicable)	Responsibilities	Current Incumbents	
		Contract classification and appointment authority	Date appointed to position
Trustee	To supervise, maintain and control the conduct of the School. To make rules with regards to the management and control of the School.	Elected position through roll of electors and appointment by the Governor in Council	20 Nov 1994
Trustee			20 Nov 2006
Trustee			31 Jan 2013
Trustee		Appointed by the Governor in Council	20 Nov 2006
Trustee			18 Dec 2014
Trustee			18 Dec 2014
Trustee			18 Dec 2014
Principal	Responsible for the operational management of the School, implementation of plans and strategies as approved by the Board of Trustees	Five year contract	15 April 2013
Deputy Principal	Supports the Principal in the operational management of the School, implementation of plans and strategies as delegated by the Principal	Five year contract	1 Jan 2014
Chief Financial Officer	Responsible for the financial, facilities and information systems management of the School	Five year contract	2 Jun 2014



**BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Note 17 KEY EXECUTIVE REMUNERATION (Cont'd)

The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts.

For the 2015 year, remuneration of key executive management personnel increases were based on performance assessments. The percentage increases are tied to the achievement of pre-determined individual performance targets.

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

- Short term employee benefits which include:
 - Base - consisting of base salary, allowances 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. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.
 - Non-monetary benefits – consisting of provision of fringe benefits together with fringe benefits tax applicable to the benefit.
- Long term employee benefits include long service leave accrued.
- Post employment benefits include superannuation contributions.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.
- No performance bonuses were paid.

1 January - 31 December 2014

Position (date resigned if applicable)	Short Term Employee Benefits		Long Term Employee Benefits	Post Employee Benefits	Termination Benefits	Total Remuneration
	Base \$	Non-Monetary \$	\$	\$	\$	\$
Trustees	-	-	-	-	-	-
Principal	360,443	-	8,375	25,164	-	393,982
Deputy Principal Staff	242,087	-	5,883	25,704	-	273,674
Deputy Principal Operations	196,867	-	-	23,781	-	220,648
Deputy Principal Academic	184,654	-	4,500	23,367	-	212,521
Chief Financial Officer (Resigned June 2014)	127,456	-	-	9,478	-	136,934
Chief Financial Officer (Commenced June 2014)	135,090	-	3,279	16,500	-	154,869

1 January - 31 December 2015

Position (date resigned if applicable)	Short Term Employee Benefits		Long Term Employee Benefits	Post Employee Benefits	Termination Benefits	Total Remuneration
	Base \$	Non-Monetary \$	\$	\$	\$	\$
Trustees	-	-	-	-	-	-
Principal	374,708	-	8,727	31,123	-	414,558
Deputy Principal	200,262	-	4,800	25,063	-	230,125
Chief Financial Officer	232,767	-	5,731	28,808	-	267,306

Note 18 CONTINGENT LIABILITIES AND ASSETS

- (a) **Contingent Liabilities**
There are no contingent liabilities as at 31 December 2015 (2014: nil).
- (b) **Contingent Assets**
There are no contingent assets as at 31 December 2015 (2014: nil).

Note 19 EVENTS OCCURRING AFTER BALANCE DATE

There has been no matter or circumstance which has arisen since 31 December 2015 that has significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the school in financial years subsequent to 31 December 2015.

Note 20 GOVERNMENT GRANTS

As detailed in Note 2 above, government grants (Federal and State) total \$7,946,346 (31 December 2014: \$6,700,353) which represents 19.1% (31 December 2014: 23.5%) of the School's total revenue.



**THE BOARD OF TRUSTEES
OF THE BRISBANE GIRLS GRAMMAR SCHOOL**

These general purpose financial statements have been prepared pursuant to section 62(1) 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)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Board of Trustees of the Brisbane Girls Grammar School for the financial year ended 31 December 2015 and of the financial position of the School as at the end of that year.



MS E JAMESON
Chair
Board of Trustees
Brisbane Girls Grammar School



MR J DAWSON
Secretary to the Board of Trustees
Brisbane Girls Grammar School

Date: 22/02/2016



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the Brisbane Girls Grammar School

Report on the Financial Report

I have audited the accompanying financial report of the Board of Trustees of the Brisbane Girls Grammar School, which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chair and the Secretary of the Board of Trustees.

The Board's Responsibility for the Financial Report

The Board of Trustees 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 – Reduced Disclosure Requirements. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Independence

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

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

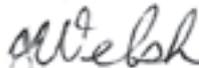
Opinion

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

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards – Reduced Disclosure Requirements, of the transactions of the Board of Trustees of the Brisbane Girls Grammar School for the financial year 1 January 2015 to 31 December 2015 and of the financial position as at the end of that year.

Other Matters - Electronic Presentation of the Audited Financial Report

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



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



Queensland Audit Office
Brisbane

ANNEXURE C – GLOSSARY

AUSTRALIAN STUDENT PRIZE	Awards administered by the Australian Government Department of Education that give national recognition to academic excellence and achievement in secondary education, particularly to those in senior secondary years.
FINANCE AND AUDIT, RISK AND RESOURCE (FARR) COMMITTEE	Subcommittee of the Board of Trustees.
FULL-TIME EQUIVALENTS (FTES)	A representative number that is calculated by assessing the hours worked over the financial year by all full-time and part-time employees, and converting this to a corresponding number of employees as if all staff were full-time.
INFORMATION AND COMMUNICATION TECHNOLOGIES (ICT / IT)	An umbrella term that describes the use of all and any advanced technologies in the manipulation and communication of information.
MARRAPATTA MEMORIAL OUTDOOR EDUCATION CENTRE (MARRAPATTA)	The School's outdoor education centre at Imbil.
NATIONAL ASSESSMENT PROGRAM LITERACY AND NUMERACY (NAPLAN)	Tests conducted nationally in Years 3, 5, 7 and 9, covering reading, writing, spelling, grammar and punctuation, and numeracy. The results provide information for teachers and schools on individual student performance on a national basis. This is used to identify areas of strength and where further assistance may be required. NAPLAN tests are part of a collaborative process between states and territories, the Australian Government and non-government schools sectors.
OVERALL POSITION (OP)	A student's state-wide rank based on overall achievement in QCAA-approved subjects. It indicates how well the student has done in comparison to all other OP-eligible students in Queensland. Students who want an OP must study twenty semester units of QCAA subjects, including at least three subjects for four semesters each, and must sit the QCS test.
QUEENSLAND CORE SKILLS TEST (QCST)	A state-wide test designed for Year 12 students conducted by the Queensland Studies Authority.
QUEENSLAND CURRICULUM & ASSESSMENT AUTHORITY (QCAA)	A statutory body of the Queensland Government, providing Kindergarten to Year 12 syllabuses, guidelines, assessment, reporting, testing and certification services for Queensland schools.
QUEENSLAND TERTIARY ADMISSIONS CENTRE (QTAC)	QTAC operates a centralised tertiary application service for publicly-funded Queensland universities, Bond University Medicine, TAFE Queensland, Australian Maritime College, some courses at publicly-funded universities in Northern New South Wales and some private tertiary education providers.
RANGAKARRA RECREATIONAL AND ENVIRONMENTAL EDUCATION CENTRE (RANGAKARRA)	This campus provides a home ground for Girls Grammar sporting teams, as well as educational and environmental learning opportunities.

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BRISBANE GIRLS GRAMMAR SCHOOL

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