

TO BE A *Leader* IN EXCEPTIONAL SCHOLARSHIP

2016

BRISBANE GIRLS GRAMMAR SCHOOL
**2016 Annual Report to the Minister
for Education and Minister for
Tourism, Major Events and the
Commonwealth Games**



BRISBANE GIRLS GRAMMAR SCHOOL



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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 to view on, or to download and print from, the School's website, www.bggs.qld.edu.au/publications/annual-report/. Copies are also available on request to:

BRISBANE GIRLS GRAMMAR SCHOOL

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Brisbane QLD 4000
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The Honourable Kate Jones MP
Minister for Education and
Minister for Tourism, Major Events and
the Commonwealth Games
PO Box 15033
CITY EAST QLD 4002

3 March 2017

Dear Minister

Annual Report 2016

I am pleased to present the Annual Report and Annual Financial Statements for the year ended 31 December 2016 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 2015-2016.

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



CONTENTS

A 2016 – AT A GLANCE	3
<hr/>	
B THE SCHOOL EXPLAINED	5
<hr/>	
Location	7
Nature and Range of Significant Operations	8
Our Strategic Priorities	8
Political and Economic Climate	9
Senior Management	10
Organisational Structure	10
Governance	10
Board of Trustees	10
Risk management and external scrutiny	11
Ethics	11
Information Systems and Record Keeping	12
C OUR PERFORMANCE	13
<hr/>	
Performance against Key Objectives	14
Governance	14
Academic Results	14
Co-curricular	16
Community Engagement	16
Risk Management and Compliance	17
Health and Welfare of Students and Staff	17
Finance	17
Enrolments	19
Information Technology	20
Property, Facilities and Procurement	20
Human Resources	20
D DISCLOSURE OF ADDITIONAL MANDATORY INFORMATION	23
<hr/>	

CONTENTS

ANNEXURES

Annexure A – Organisational Structure	24
Annexure B – 2016 Financial Statements	25
Annexure C – Glossary	46

2016

SECTION A

AT A GLANCE

SECTION A – AT A GLANCE

The following points summarise the highlights for Brisbane Girls Grammar School (the School) in 2016.

- The School was founded in 1875 as a secondary school for girls and in 2016 had 1360 students in Years 7-12.

- The School's 2016 academic results reflect its longstanding reputation as one of Queensland's leading schools.

- In 2016 the School was ranked as the top performing school in Queensland by the Australian National Assessment Program – Literacy and Numeracy (NAPLAN).

- For the third year in a row, the Year 9 cohort were the top performers in the State for NAPLAN.

- The Year 7 cohort was ranked second overall in the State.

- One hundred per cent of Year 12 students were OP eligible; approximately 98 per cent received offers for Bachelor's Degree courses in Queensland.

The 2016 Year 12 cohort exceeded all Queensland state averages for Queensland Core Skills Test results and OP scores:

- 75.5 per cent received an A or B grade in the QCS Test; 17.03 per cent received an OP 1-2; 42.98 per cent received an OP 1-5; and 96.17 per cent of Year 12 students achieved an OP 1-15.

- In 2016 a major priority was to prepare the School for the introduction of a new senior assessment system for Queensland to be introduced in 2019.

- The School trialled 'continual reporting' ready for introduction of a new system of reporting in 2017.

- The School's *Strategic Design 2016-2019* was released to the School community in early 2016; this document clearly and concisely articulates the School's strategic direction (and is publicly available at www.bggs.qld.edu.au/publications).

- The School commissioned a 25 Year Master Plan to identify the facilities required across its three campuses to provide an excellent education into the future, ensuring that its reputation as a leader in exceptional scholarship is maintained and strengthened.

- In a first for a girls' school in Australia, Brisbane Girls Grammar School announced that it would construct a remotely operated robotic telescope and observatory at the School's campus in the Mary Valley, the Marrapatta Memorial Outdoor Education Centre.

- The School actively promoted philanthropic contributions to the Brisbane Girls Grammar School Bursary; a means-tested bursary will be awarded to a girl who demonstrates the qualities of a Grammar girl — curious, principled, adventurous, balanced and a leader — to commence in Year 7 in 2018.

- The School commissioned an independent, confidential 'experience' survey for all staff, students and parents in 2016 to directly inform and improve strategic planning and operational delivery; the survey provided the School with comprehensive feedback from its key stakeholder groups.

- The School maintained a strong financial position throughout 2016 and contained the tuition fee price increase for 2017 to 3.5 per cent while maintaining its unique 'all-inclusive' annual tuition fee policy.

2016

SECTION B

THE SCHOOL EXPLAINED

SECTION B – THE SCHOOL EXPLAINED

Brisbane Girls Grammar School is an academically non-selective secondary school for girls, founded in 1875. The School is renowned for its innovative educational practices and consistent record of academic achievement. This report details the School's achievements, performance and financial position for the 2016 financial year and provides information on its future strategies, community engagement and governance processes.

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 with the appointment of a separate Board of Trustees. The School has continued to function under the *Grammar Schools Act* as revised from time-to-time.

In 2016, the School operated under the *Grammar Schools Act 1975*. On 1 January 2017 the *Grammar Schools Act 2016* came into effect and replaced the *Grammar Schools Act 1975* with modern legislation that aims to meet the contemporary needs of the School. The establishment and regulation of the School, including the constitution of the Board of Trustees and the functions of the Board, are now provided for in the *Grammar Schools Act 2016*.

LOCATION

The School operates three campuses:

MAIN CAMPUS, SPRING HILL, BRISBANE

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 (MARRAPATTA)

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 (RANGAKARRA)

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 in 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 and is academically non-selective in its enrolments in its intake year, Year 7. The School 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) are made in strict waitlist order, that is, according to the date of application.

The School's tuition fee for 2016 was \$22,520 per student. As a differentiator from many other independent schools, the 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 camps, the visual and performing arts programme, group music tuition and class excursions.

The inclusive curriculum and extensive co-curricular programme aims to offer each girl the opportunity to express her individuality and achieve her ambitions. Traditionally, our students pursue tertiary studies following graduation from Year 12 and the School's curriculum reflects this trend. In 2016, 100 per cent of Year 12 students were OP eligible and approximately 98 per cent of the cohort received an offer via Queensland Tertiary Admissions Centre (QTAC) to undertake a Bachelor's Degree in Queensland. 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 students. Outdoor Education is considered an integral part of the School's curriculum.

The Rangakarra Recreation 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 football. In addition, the natural environment of the site provides educational benefits for science, biology and environmental studies; in addition service opportunities such as the Grammar Goes Green initiative provide opportunities for students, staff and the local community to 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

2016 was the first year in the School's four-year strategic planning cycle. The performance indicators in this report have been measured against the strategic goals articulated in the Strategic Intent 2016-2019:

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 teaching, learning and research
- Judicious and ethical action
- Life-wide learning
- Stewardship and sustainability
- Purposeful community engagement

GOVERNMENT OBJECTIVES

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

The School will continue to deliver quality front-line services to help make 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. In 2016, approximately fifteen per cent of students spoke a language other than English at home.

NEW INITIATIVES

New initiatives planned for the School in 2017 include the following:

Continual reporting

The School is introducing continual reporting in 2017, resulting in the eventual phasing out of end-of-semester reporting in favour of a process where parents are provided with their daughter's individual grades continually. Results of individual pieces of assessment will be made available to parents via an existing online School portal. An end-of-semester Academic Progress Record will continue to be provided to parents/students.

The continual reporting approach is reflective of contemporary research indicating that relevant and timely feedback is leading practice for strong learning outcomes. It also separates assessment schedules from the semester reporting timelines, thereby optimising teaching time to support the School's culture of deep learning.

Professional review cycles for academic staff

The School's approach to professional review is designed to improve teaching practice over time. Commencing in 2014, Girls Grammar implemented *Open Doors*; a review programme that encourages staff to visit the classrooms of colleagues both in their own teaching areas and from others.

The first cycle of *Open Doors* concluded in 2016 when each member of the teaching staff met with a senior member of staff to discuss the outcomes of their classroom visits. The second cycle of *Open Doors* will commence in 2017 and is scheduled to run for three years: 2017 — *Noticing* (opportunity to reflect, experiment and explore); 2018 — *Distilling* (time to analyse, debate, refine and value); 2019 — *Consolidating* (time to consolidate and present).

Curriculum review and mapping

In preparation for changes to the Queensland Curriculum and Assessment Authority's external assessment model for secondary schools (scheduled to commence in 2019), the School will continue to review a mapped curriculum from Years 7 to 12.

25 Year Master Plan

The School will continue to develop a 25 Year Master Plan to identify the facilities required across its three campuses — Spring Hill, Marrapatta and Rangakarra. The 25 Year Master Plan is intended to provide a blueprint for the School's properties and facilities for the future. There will be opportunities for the School community to provide input during the planning phase.

Stakeholder feedback responsiveness

Following the independent, confidential 'experience' survey for all staff, students and parents in 2016, the School will respond to, and track performance against, the broad and deep baseline results to directly inform and improve strategic planning and operational delivery.

The observatory project

The School intends to construct and unveil a remotely operated robotic telescope and observatory at the Marrapatta Memorial Outdoor Education Centre in 2016-2017. The school-based observatory will be the first in a girls' school in Australia and reflects Girls Grammar's leadership in exceptional scholarship and science education.

Purposeful community engagement

The School will undertake strategic activities to strengthen networks with relevant local, national and international communities that share a belief in the importance and value of educating girls and young women.

POLITICAL AND ECONOMIC CLIMATE

Brisbane Girls Grammar School continues to closely observe the Queensland economy. The political landscape has been of interest to the School with national and state education policy announcements and funding of private schools remaining under close review.

The Board has been working over many years to bring annual tuition fees to a more sustainable level for the School whilst still being at an acceptable level for our families. Pleasingly, fee increases are now able to be kept more closely in line with general cost of living increases, whilst still making allowance for our annual agreed wage increases for our staff under our Enterprise Agreement, which represents the single most significant cost input to the running of the School at approximately 70 per cent of our costs. Accordingly, fee increases in 2016 were the lowest in many years for the second year in a row.

The following changes and proposed changes to legislation will have, or have had, 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 syllabi have fulfilled the content requirements. The School continues to exceed minimum ACARA time allocations for all approved syllabi.

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 QCAA to ensure the School's preparedness for the emergence of the new internal-external assessment interface, noting that there is an extension of one year on the implementation date.

Staff have nominated, and been accepted for, expert writing teams in a number of curriculum areas. A number of subject areas have been applied for, and been accepted, in a range of external assessment trials.

REVIEW OF THE GRAMMAR SCHOOLS ACT 1975

Following a review of the *Grammar Schools Act 1975* in 2013 and 2015, resulting in the *Grammar Schools Act 2016*, the School confirmed its intention to continue to comply with its financial and reporting obligations as a statutory body under the Act.

SENIOR MANAGEMENT

The Senior Management of the School for the financial year 2016 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, finance 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 was CFO and Secretary to the Board 1 January - 22 July 2016. Following the resignation of Mr Dawson the Board resolved to appoint Director of Finance, Mr Brent Durham, CPA, MBA as Secretary to the Board while recruiting for a permanent replacement of the CFO and Secretary to the Board. As at 31 December 2016, Mr Durham remained in the role of Secretary to the Board.

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

Deputy Principal

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

Supports the Principal in the academic leadership and operational management of the School and implements strategies and plans as delegated by the Principal. The Deputy Principal may assume the responsibilities of the Principal in her absence.

Deputy Principal (Students)

Mrs Anne Ingram, BSc, DipEd, AMusA (appointed to this new position on 11 July 2016)

Has collaborative leadership responsibilities in relation to the design, development and delivery of the School's student care programme and is directly responsible for the Heads of House, School Psychologists and Health Professionals. The role contributes to the strategic planning and leadership of the School and may assume the responsibilities of the Principal in her absence.

ORGANISATIONAL STRUCTURE

The School's organisational structure is outlined in Annexure A (see page 24).

GOVERNANCE

BOARD OF TRUSTEES

The Board of Trustees of Brisbane Girls Grammar School is constituted under the *Grammar Schools Act 2016*. To meet the contemporary needs of grammar schools and to support succession planning, the *Grammar Schools Act 2016* provides that the Board of Trustees comprises at least seven but no more than nine persons. Four positions are nominated by the Minister for Education (presently being the Minister for Education and Minister for Tourism, Major Events and the Commonwealth Games), three appointments are filled following an election process with candidates nominated from the School's Roll of Electors which comprises certain donors to the School, and up to two additional members may be chosen by the Board and nominated by the Minister.

Members appointed on the nomination of the Minister may be appointed for a term of up to four years and members appointed following an election process are appointed for a fixed term of 4 years. Members from both categories are eligible for reappointment. Prior to these changes the Board was constituted of 7 members appointed by the Governor in Council, 4 nominated by the Minister and 3 appointed following an election process. As at 31 December 2016, there were seven Board members.

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, Major Events and the Commonwealth Games) in Queensland, as well as a responsibility to 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.

The Development and Philanthropy Committee (established in 2015) 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 2016, eleven meetings were held including Board meetings, a Board evaluation meeting and an all-day strategy planning session. The FARR Committee met four times throughout 2016, and has observed the terms of its charter.

Membership of the Board and its Committees is voluntary 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 (resigned 30 April 2016)
- Ms Julie McKay, Fellow in Ethical Leadership, EMBA, MPP, BBusMan, BA (appointed 15 December 2016)

Finance, Audit, Risk and Resource Committee Members

- Mr Tony Young (Chair)
- Emeritus Professor Dr Mary Mahoney AO
- Mr Andrew King
- Ms Rachel Fraser, BCom, Grad.Dip Adv.Acctg, CA, GAICD (Independent Member) (resigned 22 November 2016)

Development and Philanthropy Committee Members

- Ms Elizabeth Jameson (Chair)
- Ms Ann Harrap
- Ms Diana Lohrisch (Independent Member from 1 May 2016 following her resignation from the Board of Trustees)
- Professor Adam Shoemaker

The Board of Trustees' overall responsibility under Section 11 of the *Grammar Schools Act 2016* is to:

- supervise, maintain and control the operations of the School;
- erect, alter, add to, purchase or sell buildings used or to be used for the School;
- effect general improvements to the premises used or to be used for the School;
- provide an educational programme for the School;
- create policies and procedures about:
 - fees and charges payable in relation to students enrolled or to be enrolled at the School;
 - the management and control of the School; and
 - 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 13A);
- establish trust funds and to accept gifts and the like subject to certain conditions (Section 25);
- establish investment common funds (Section 26); and
- appoint staff (Section 28).

RISK MANAGEMENT AND EXTERNAL SCRUTINY

Risk management is overseen by the Board of Trustees. The Chief Financial Officer is responsible for the day-to-day management of risks with the assistance of the School's Risk and 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 2016.

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 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.

2016

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	<ul style="list-style-type: none"> The Year 12 cohort outperformed all state averages for OP and QCST results 99.1 per cent of the Year 12 cohort received a tertiary placement offer in line with their preferences 99.6 per cent of the Year 12 cohort who applied for tertiary studies received a placement offer
Academic benchmark results	NAPLAN results exceed national averages	<ul style="list-style-type: none"> For the third year in a row, the Year 9 cohort were the top performers in the State The Year 7 cohort was ranked second overall in the State
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 2016 Year 12 students achieving outstanding results.

OP RESULTS		
GRADE	PERCENT OF BGGGS COHORT	PER CENT OF STATE*
1–2	17.03	6.83
1–5	42.98	21.06
1–15	96.17	81.35
1–20	100	98.26

* State OP 1–25 = 100%

QCS TEST RESULTS		
GRADE	PERCENT OF BGGGS COHORT	PER CENT OF STATE
A	46.6	17.5
B	28.9	27.5
C	21.1	34.3
D	3.5	20.6
E	0	0.1

These results show 75.5 per cent of our students received an A or B grade compared with 45 per cent of students across the state in the QCS Test. It is important to note that entry into Year 7 at Brisbane Girls Grammar School is 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 the high quality teaching and positive learning culture inherent in the student body at the School.

NAPLAN RESULTS

The School's Year 9 cohort were the top performers in the state for Year 9 NAPLAN for the third consecutive year, and the Year 7 cohort also performed exceptionally well, being ranked second overall.

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 9 and Year 7 students are recorded in the tables below.

YEAR 9				
LEARNING AREAS	BGGGS 2015	2015 NATIONAL AVERAGE	BGGGS 2016	2016 NATIONAL AVERAGE
Reading	651	580	656	581
Writing	622	546	597	548
Spelling	644	583	641	580
Grammar & punctuation	654	568	662	570
Numeracy	659	592	670	589

YEAR 7				
LEARNING AREAS	BGGGS 2015	2015 NATIONAL AVERAGE	BGGGS 2016	2016 NATIONAL AVERAGE
Reading	614	546	615	541
Writing	576	511	571	515
Spelling	601	546	601	543
Grammar & punctuation	617	541	633	540
Numeracy	607	543	630	550

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	93.50 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 2016 student participation per year level.

YEAR LEVEL	NO. OF PARTICIPANTS	PERCENTAGE OF COHORT PARTICIPATING
7	239	97.55
8	204	95.77
9	180	93.75
10	228	91.57
11	238	96.36
12	205	86.13
Total	1294	93.50

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	<ul style="list-style-type: none"> In 2016, the School commissioned an independent, confidential 'experience' survey for all staff, students and parents; high-level results showed that 93 per cent of staff, 93 per cent of parents, and 89 per cent students had their expectations of the School as met or exceeded The School maintains a complaints and compliments register; complaints are followed up and resolved in a timely manner

RISK MANAGEMENT AND COMPLIANCE		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Risk management	Annual review of all risks registers	This 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	This target was met

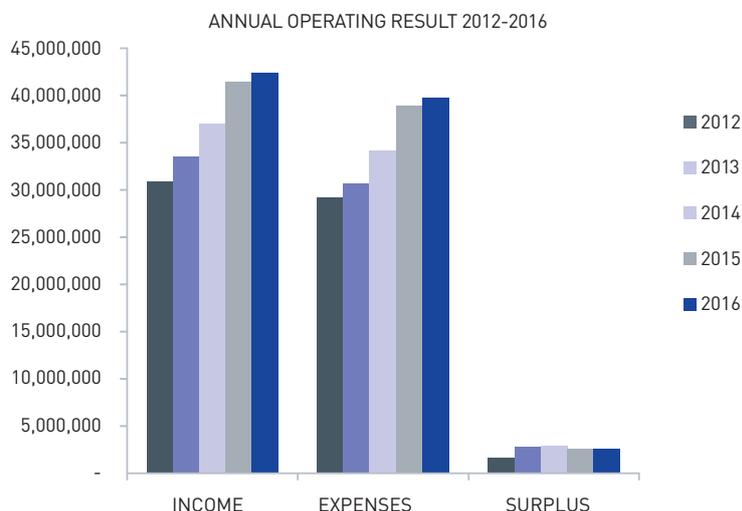
HEALTH AND WELFARE OF STUDENTS AND STAFF		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Preventable injuries	Reduction in injury rates due to monitoring and action taken to reduce likelihood and severity of incidents	This target was met with a year-on-year decrease in the number of incidents and no 'high' or 'critical' incidents occurring

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 > 1:1	This target was met
Taxation	Compliance with tax legislation or changes in legislation affecting the School	This target was met

Annual Financial Statements for 2016 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 2016 relates to the consequential increase in recurrent State and Commonwealth Grants and the annual increase in tuition fees.

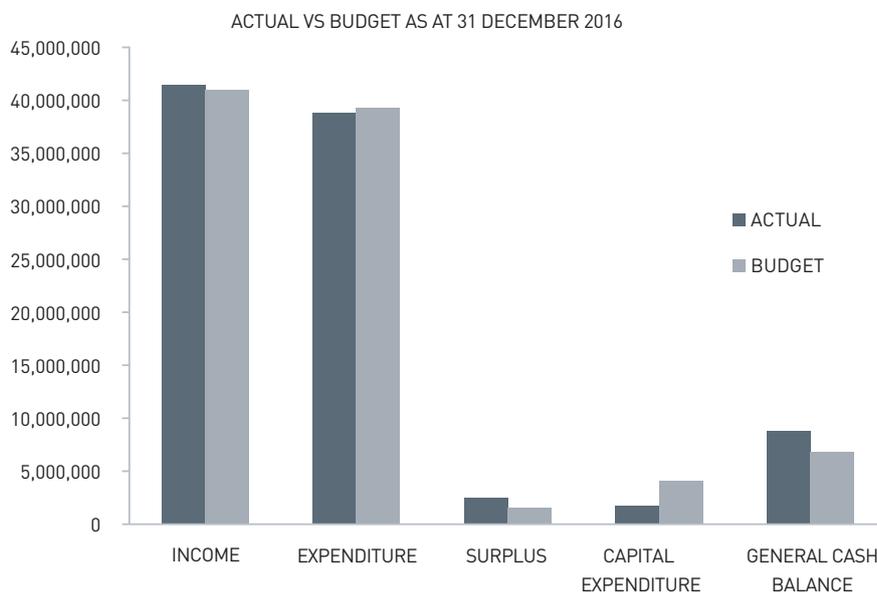
The increase in expenses in 2016 relates to the increase in employee, supplies and services expenditure which is in line with the agreed terms and conditions of employment of the School's employees and the current cost of operations carried out within the School.

Surpluses are used by the School 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 72 per cent of total revenue (2015: 71 per cent). State and Commonwealth Government Funding remained constant at 19 per cent. The Board has been working over many years to bring tuition fees to a more sustainable level for the School whilst still being at an acceptable level for our families. Accordingly, the 2016 fee increase of 3.8 per cent was the lowest in many years for the second year in a row, following the 2015 increase of 3.9 per cent.

In relation to the monitoring of financial performance, the School carried out an annual forecast of financial results mid-year to determine the School's projected surplus as well as areas for cost reduction, which were in line with future commitments and expenditure trends.

As a result, the School's year-end results were achieved within the Board of Trustees' approved budget for 2016 as can be seen in the graph below.



CAPITAL EXPENSES

The capital expenses for 2016 were focused on refurbishment of teaching spaces including upgrades to security systems and lighting, improvements to the School's retaining walls and surrounding landscape and enhancements to information technology infrastructure hardware.

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 2016 included:

- Recurrent State and Commonwealth Government Grants, including Indigenous assistance:
 - Commonwealth Grants — \$5 043 337
 - State Government Grants — \$2 712 041
- Funding from the Queensland Government for VET Coordination, special education and students with a disability — \$10 455
- 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
- Queensland Government Great Teachers = Great Results Initiative (renamed Non-State School Teaching Capability 2015) — \$162 987

ENROLMENTS		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Waiting list numbers strong	Waiting lists for 1-5 years greater than student numbers required	Target met; enrolment interest and waiting lists remain strong
Entry year (Year 7) numbers	Intake numbers exceeded enrolment target	This target was met

SECTION C – OUR PERFORMANCE

INFORMATION TECHNOLOGY		
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
IT systems disruptions	No unscheduled down time of key systems campus-wide for longer than one hour	This target was met
Upgrade and maintenance of IT	Continuous upgrade and maintenance of IT equipment to meet the School's requirements and stay abreast of latest technology developments	<p>Some of the major IT projects completed in 2016 included:</p> <ul style="list-style-type: none"> • GrammarLink – Joining Brisbane Grammar School and Brisbane Girls Grammar School for internet link redundancy • Core switch upgrade project • Upgrades and implementation of new theatrical lighting systems • Information systems audit and development of a roadmap for continual improvement • Supporting the launch of the implementation of the School's continual reporting system

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	The School continued its focus on ensuring a safe work environment across all three campuses; regular audits were carried out and actions for repair and maintenance were completed

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 86.1 per cent
Employee relations	Performance issues managed effectively	Several staff performance issues were carefully managed, resulting in positive outcomes

WORKFORCE PLANNING AND PERFORMANCE

The School consolidated its reputation as an employer of choice resulting in the attraction, recruitment, retention and engagement of high performing staff. Through effective strategic workforce planning and implementing supporting human resource practices, the School has strengthened its capability to deliver its strategic goals.

All new staff participated in a comprehensive induction and on-boarding programme on commencement with the School. 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.

With a strong culture of lifelong learning and a commitment to staff development, the School prides itself on its exceptional professional development programme available to staff. Professional development is carefully planned to ensure the School has the capability for both current and future requirements.

A leadership development programme was introduced for Academic Directors comprising a 360 degree survey, one-on-one briefing sessions, culminating in a tailored leadership development plan for each leader.

All academic staff participated in the Open Doors programme to further strengthen their teaching expertise.

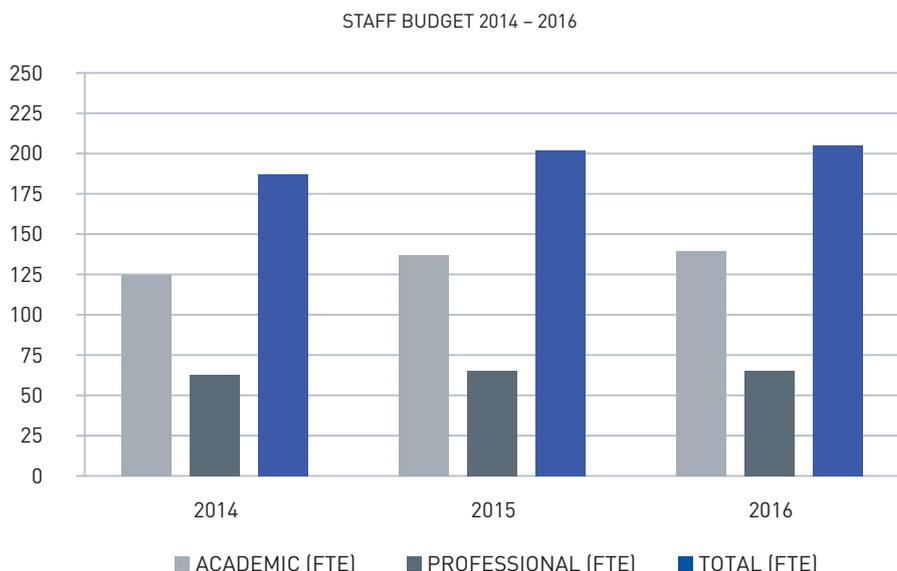
STAFF WELLBEING

The School is committed to providing flexible work arrangements where practicable and approves such requests on a case by case basis.

The School also introduced a mindfulness programme for staff which was well received. Additionally, all staff are aware of and have access to an external employee assistance programme (EAP). This service provides confidential counselling services to staff to support them during difficult personal times.

STAFFING LEVELS

The graph below shows comparative staff full-time equivalents over the past three years.

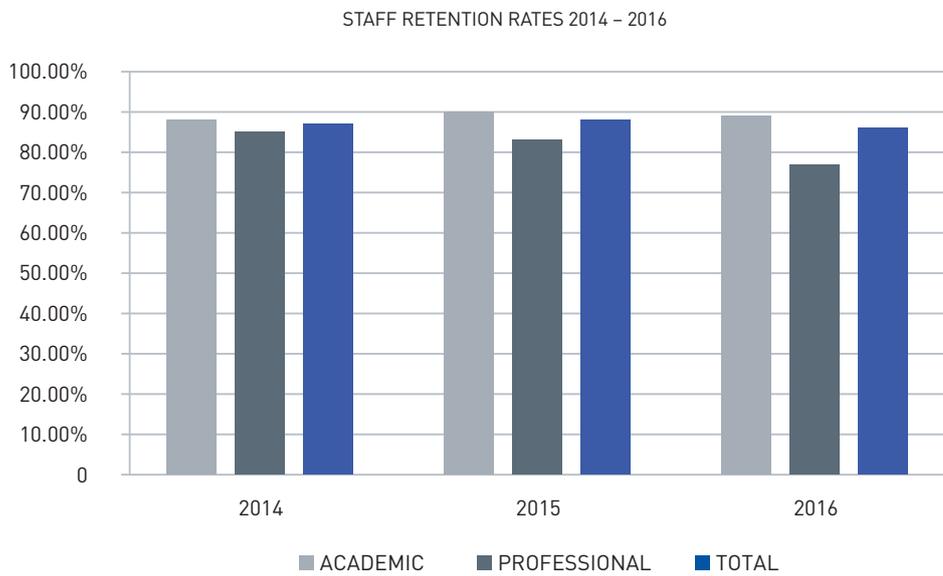


SECTION C – OUR PERFORMANCE

ACTUAL STAFF NUMBERS (FTES) AS AT 31 DECEMBER 2016	
Academic Staff	137.2
Professional Staff	64.5
Total Staff	201.8

STAFF RETENTION RATES (PERCENTAGES) AS AT 31 DECEMBER 2016	
Academic Staff	89
Professional Staff	77
Total Staff	86

The graph below shows comparative staff full-time equivalents over the past three years.



2016

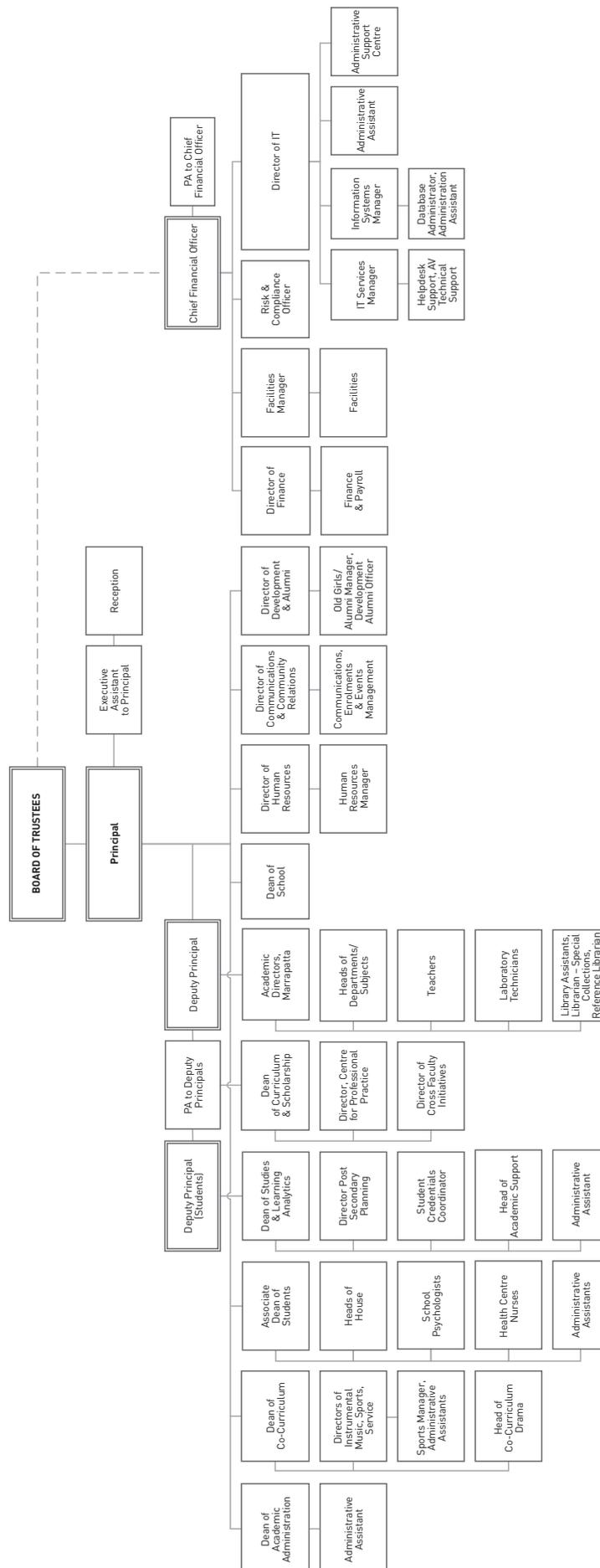
SECTION D

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

ANNEXURE A – ORGANISATIONAL STRUCTURE



ANNEXURE B – 2016 FINANCIAL STATEMENTS

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

CONTENTS

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

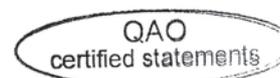
Notes To and Forming Part of the Financial Statements

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

**BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
Revenue from Continuing Operations			
Tuition fees		30,517,907	29,272,911
Grants and other contributions	2	8,500,171	8,650,008
Other revenue	2	3,360,502	3,568,648
Total Revenue from Continuing Operations		<u>42,378,580</u>	<u>41,491,567</u>
Expenses from Continuing Operations			
Employee expenses	3	24,883,451	23,286,236
Depreciation and amortisation expenses	4	3,092,060	2,864,815
Finance costs		1,342,966	1,441,931
Supplies and services	3	7,795,326	7,363,058
Impairment loss		-	827,497
Other expenses	3	2,673,305	3,142,242
Total Expenses from Continuing Operations		<u>39,787,108</u>	<u>38,925,779</u>
Operating Surplus from Continuing Operations		<u>2,591,472</u>	<u>2,565,788</u>
Other Comprehensive Income			
Items that will not be reclassified subsequently to Operating Surplus			
Increase / (decrease) in asset revaluation surplus	15	12,702,742	4,880,929
Total items that will not be reclassified subsequently to Operating Surplus		<u>12,702,742</u>	<u>4,880,929</u>
Total Other Comprehensive Income		<u>12,702,742</u>	<u>4,880,929</u>
Total Comprehensive Income		<u>15,294,214</u>	<u>7,446,717</u>

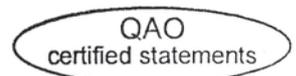
The accompanying notes form part of these financial statements.



BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	16,691,544	16,238,240
Receivables	6	376,002	306,168
Other assets	7	<u>638,662</u>	<u>788,587</u>
Total Current Assets		<u>17,706,208</u>	<u>17,332,995</u>
Non-Current Assets			
Property, plant and equipment	8	103,176,507	91,340,298
Investment property	9	4,042,891	4,200,000
Intangible assets	10	<u>-</u>	<u>-</u>
Total Non-Current Assets		<u>107,219,398</u>	<u>95,540,298</u>
TOTAL ASSETS		<u>124,925,606</u>	<u>112,873,293</u>
LIABILITIES			
Current Liabilities			
Payables	11	649,312	920,645
Financial liabilities	12	2,614,651	2,566,493
Accrued employee benefits	13	726,601	683,294
Other liabilities	14	<u>1,344,771</u>	<u>2,586,648</u>
Total Current Liabilities		<u>5,335,335</u>	<u>6,757,080</u>
Non-Current Liabilities			
Financial liabilities	12	21,090,204	23,661,054
Accrued employee benefits	13	1,720,882	1,815,298
Other liabilities	14	<u>845,110</u>	<u>-</u>
Total Non-Current Liabilities		<u>23,656,196</u>	<u>25,476,352</u>
TOTAL LIABILITIES		<u>28,991,531</u>	<u>32,233,432</u>
NET ASSETS		<u>95,934,075</u>	<u>80,639,861</u>
EQUITY			
Retained earnings		56,544,210	53,952,738
Asset revaluation surplus	15	<u>39,389,865</u>	<u>26,687,123</u>
TOTAL EQUITY		<u>95,934,075</u>	<u>80,639,861</u>

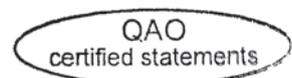
The accompanying notes form part of these financial statements.



**BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Retained Earnings \$	Asset Revaluation Surplus (Note 15) \$	Total \$
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>
2016				
Balance at the beginning of the year		53,952,738	26,687,123	80,639,861
Operating surplus from continuing operations		2,591,472	-	2,591,472
Other comprehensive income:				
-Increase in Asset revaluation Surplus	15	-	12,702,742	12,702,742
Balance at the end of the year		<u>56,544,210</u>	<u>39,389,865</u>	<u>95,934,075</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 2016**

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of tuition fees		29,978,050	29,850,995
Receipt of grants - State		2,906,983	3,085,722
Receipt of grants - Commonwealth		5,547,671	5,346,686
Receipt of rent		124,693	297,588
Interest received		629,730	595,895
GST input tax credits from ATO		747,437	878,605
Other receipts		3,293,846	3,500,290
Payments to employees		(25,240,178)	(23,214,642)
Payments to suppliers		(11,328,745)	(11,613,066)
GST remitted to ATO		(290,471)	(234,430)
Finance costs		(1,342,966)	(1,441,931)
Net cash provided by /(used in) operating activities		<u>5,026,050</u>	<u>7,051,712</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		5,802	4,310
Purchase of property, plant and equipment, WIP		(2,055,855)	(4,198,956)
Net cash provided by /(used in) investing activities		<u>(2,050,053)</u>	<u>(4,194,646)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(2,522,693)	(2,410,039)
Net cash provided by /(used in) financing activities		<u>(2,522,693)</u>	<u>(2,410,039)</u>
Net increase /(decrease) in cash and cash equivalents		453,304	447,027
Cash and cash equivalents at beginning of financial year		16,238,240	15,791,213
Cash and cash equivalents at end of financial year	5	<u>16,691,544</u>	<u>16,238,240</u>

The accompanying notes form part of these financial statements.

QAO
certified statements

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 21 February 2017.

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.

Other Presentation Matters

Currency and Rounding

Amounts included in the financial statements are in Australian dollars. No rounding of amounts has occurred.

Comparatives

Comparative information reflects the audited 2015 financial statements unless otherwise stated.

Current / Non-current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the School does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(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 Non-Current Asset Policies (NCAP) 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.

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.

Antiques and Art Collections

Antiques and Art Collections are measured at fair value.

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

(b) 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 or held ready for use. These assets are then reclassified to the relevant classes within property, plant and equipment.

Land

- (c) 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 \$9.4m 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.

(d) 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
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

(e) 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.

(f) 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.

(g) 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.

(h) Finance Costs

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

(i) Income Tax

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

(j) 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.

(k) 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.

(l) 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.

(m) Revenue

Interest revenue is recognised using the effective interest rate method.

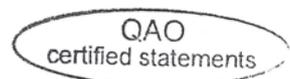
Government grants are recognised as revenue on receipt where the grant is non-reciprocal, otherwise, if reciprocal, the grant revenue is recognised progressively over the grant term.

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
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

(n) 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.

(o) 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 was recognised in 2015.

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. An assessment of the useful life of each asset has been based on a physical inspection of the asset and the independent valuer's experience.

Fair Value of Land, Buildings and Improvements

The School has Land, Buildings and Improvements with a carrying value of \$101,829,944 (2015: \$88,916,855) 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 2016 (Independent valuer: AssetVal Pty Ltd).

In determining the fair value, the direct comparison approach for land values and the depreciated replacement cost approach for buildings, improvements and the market approach for art work has been applied.

(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.

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

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.

	2016 \$	2015 \$
Note 2 REVENUE		
Grants and other contributions		
Endowment and State grants	2,906,983	3,085,722
Commonwealth grants	5,043,337	4,860,624
Donations - cash	<u>549,851</u>	<u>703,662</u>
	<u>8,500,171</u>	<u>8,650,008</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. □

Other revenue		
Enrolment fees	292,000	298,000
Confirmation fees	675,200	646,400
Investment income	629,730	595,895
Rental income	113,357	270,534
Other income	<u>1,650,215</u>	<u>1,757,819</u>
	<u>3,360,502</u>	<u>3,568,648</u>

Note 3 EXPENSES

Employee benefits		
Salaries and wages	21,359,564	20,109,698
Employer superannuation contributions	2,719,323	2,527,313
Long service leave and annual leave expense	450,155	313,539
Other employee benefits	245,997	259,564
Employee related expenses		
Workers' compensation premium	<u>108,412</u>	<u>76,122</u>
	<u>24,883,451</u>	<u>23,286,236</u>

Full time equivalent staff

As at the reporting date, the School's full time equivalent staff was 201.8 (2015: 201.6)

Supplies and services		
Printing and stationery	211,593	251,137
Operating leases	446,440	650,233
Insurance	382,935	352,484
Professional and legal fees	610,348	396,445
External audit fees	28,500	30,000
Tuition expenses	1,293,824	1,377,088
Repairs and maintenance	2,263,444	2,014,898
Minor plant and equipment	1,010,714	833,618
Administration expenses	<u>1,547,528</u>	<u>1,457,155</u>
	<u>7,795,326</u>	<u>7,363,058</u>
Other expenses		
Bad debts	84,524	163,984
IT expenses	740,828	648,211
Loss on disposal property, plant and equipment	-	331,710
Other	<u>1,847,953</u>	<u>1,998,337</u>
	<u>2,673,305</u>	<u>3,142,242</u>

Remuneration of Auditor

Total external audit fees relating to the 2016 financial year are estimated to be \$28,500 (2015: \$30,000). There are no non-audit services included in this amount.

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

Note 4	DEPRECIATION AND AMORTISATION	2016 \$	2015 \$
	Buildings	2,453,910	2,249,137
	Investment property	157,109	157,109
	Plant and equipment	481,041	451,595
	Computer software	-	6,974
		<u>3,092,060</u>	<u>2,864,815</u>
Note 5	CASH AND CASH EQUIVALENTS		
	Cash at bank		
	General Fund	449,267	967,606
	Restricted Fund	1,096	1,047
	Future Fund	11,829	3,670
	Building Fund	13,316	954
	Library Fund	1,672	1,010
	Education Fund	15,059	1,601
	Cash on hand	4,600	4,590
		<u>496,839</u>	<u>980,478</u>
	Deposits at call		
	General Fund	8,428,842	8,529,388
	Restricted Fund	1,302,968	1,222,474
	Education Fund	234,473	90,464
	Future Fund	6,208,104	5,394,853
	Library Fund	10,041	10,038
	Building Fund	10,277	10,545
		<u>16,194,705</u>	<u>15,257,762</u>
	TOTAL	<u>16,691,544</u>	<u>16,238,240</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	2016 \$	2015 \$
	Tuition fees	351,240	351,873
	Provision for impairment	(209,709)	(268,908)
		<u>141,531</u>	<u>82,965</u>
	Commercial debtors	5,558	3,478
	GST refundable	228,913	219,725
		<u>376,002</u>	<u>306,168</u>
	Movement in the provision for impairment:		
	Opening balance	268,908	192,583
	Additional provision raised	79,330	163,984
	Amounts written off	(64,102)	(8,617)
	Amounts collected	(74,427)	(79,042)
	Closing balance	<u>209,709</u>	<u>268,908</u>
Note 7	OTHER ASSETS		
	CURRENT		
	Prepayments	580,337	631,859
	Deposits	58,325	156,728
		<u>638,662</u>	<u>788,587</u>

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BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

Note 8 PROPERTY, PLANT AND EQUIPMENT	2016 \$	2015 \$
LAND		
At fair value	14,540,000	13,032,793
	<u>14,540,000</u>	<u>13,032,793</u>
BUILDINGS AND IMPROVEMENTS		
At fair value	114,781,100	* 103,413,586
	<u>114,781,100</u>	<u>103,413,586</u>
Accumulated depreciation	(27,491,156)	* (27,529,524)
	<u>87,289,944</u>	<u>75,884,062</u>
PLANT, FURNITURE AND EQUIPMENT		
At cost	2,613,327	3,994,152
Accumulated depreciation	(1,818,484)	(2,283,938)
	<u>794,843</u>	<u>1,710,214</u>
ANTIQUES AND ART COLLECTION		
Antiques and art collection at fair value	330,946	263,296
WORK IN PROGRESS		
Work in progress - at cost	220,774	449,933
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>103,176,507</u>	<u>91,340,298</u>

*Note: the 2015 comparative figures for Buildings and Improvements and Accumulated Depreciation have been restated as per below.

Restated Valuation of Property

Prior to 31 December 2016, the School last undertook a valuation of its property for the year ended 31 December 2013. The buildings and improvements' net valuation recorded as at 31 December 2013 was \$59,435,500 comprising gross replacement cost \$65,441,451 and accumulated depreciation \$6,005,951.

Queensland Treasury's Non-Current Asset Policy 3 (NCAP3) Valuation of Assets, requires valuations be reported using the gross method prescribed by AASB 116. That is, accumulated depreciation for revalued assets is the difference between gross replacement cost and the new fair value. The accounting policy adopted for recording the 2013 financial year valuation was the proportionate method. Under the proportionate method, cost and accumulated depreciation is restated proportionately with the change in carrying amount of the asset.

The gross replacement cost at 31 December 2013 as advised by AssetVal Pty Ltd was \$81,270,700. The result is that gross replacement cost and accumulated depreciation should have been \$15,829,249 greater than prior year disclosures and recorded as \$81,270,700 and \$21,835,200, respectively.

Following the 2013 revaluation, the School undertook an additional revaluation as at 31 December 2015 using the indexation method. Due to the adjustment required to the 2013 year, the indexation revaluation adjustment at 31 December 2015 was impacted to the value of \$1,143,135.

The 31 December 2015 comparative balances for buildings' and improvement cost and accumulated depreciation above have both been increased by \$16,972,384. There is no change to the net carrying value, retained earnings and asset revaluation surplus.

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 1/01/2016	13,032,794	75,884,062	1,710,214	263,296	449,933	91,340,298
Additions	-	166,651	607,835	-	1,298,397	2,072,883
Depreciation	-	(2,453,910)	(481,041)	-	-	(2,934,951)
Disposals	-	-	-	-	(4,465)	(4,465)
Transfers	-	2,565,255	(1,042,165)	-	(1,523,090)	-
Revaluation increments	1,507,206	11,127,886	-	67,650	-	12,702,742
Carrying amount at 31/12/2016	<u>14,540,000</u>	<u>87,289,944</u>	<u>794,843</u>	<u>330,946</u>	<u>220,774</u>	<u>103,176,507</u>

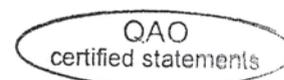
Asset revaluations

The basis of valuation of Land, Buildings & Improvements and Artwork is fair value was based on the direct comparison approach, the depreciated replacement cost approach or the market approach.

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

Work in Progress

Work in Progress largely comprises the costs relating to the landscaping and retaining wall works



BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

Note 9 INVESTMENT PROPERTY	2016	2015
	\$	\$
Bread House - at cost	5,236,976	5,236,976
Accumulated impairment	(827,497)	(827,497)
Accumulated depreciation	<u>(366,588)</u>	<u>(209,479)</u>
	<u>4,042,891</u>	<u>4,200,000</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	4,200,000	5,184,606
Additions	-	-
Impairment Gain / (loss)	-	(827,497)
Depreciation	<u>(157,109)</u>	<u>(157,109)</u>
Carrying amount at the end of the year	<u>4,042,891</u>	<u>4,200,000</u>
Rental income from operating lease		
- not later than one year	74,525	* 113,357
- later than one year and not later than five years	<u>6,775</u>	<u>* -</u>
	<u>81,300</u>	<u>113,357</u>

The investment property currently has one lease with an initial term to expire on the 28th February 2018. The contract allows an additional two options of two years each.

*The 2015 balances have been restated to exclude the lease options which were not exercised as at the reporting date.

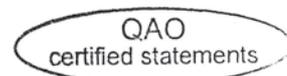
Note 10 INTANGIBLE ASSETS	2016	2015
	\$	\$
COMPUTER SOFTWARE		
Cost	207,978	207,978
Accumulated Amortisation	<u>(207,978)</u>	<u>(207,978)</u>
TOTAL INTANGIBLE ASSETS	<u>-</u>	<u>-</u>

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
Externally acquired software	-	-
Amortisation	<u>-</u>	<u>(6,974)</u>
Carrying amount at the end of the year	<u>-</u>	<u>-</u>

Note 11 PAYABLES	2016	2015
	\$	\$
Trade payables and accruals	595,682	806,366
Other	<u>53,630</u>	<u>114,279</u>
	<u>649,312</u>	<u>920,645</u>



BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

Note 12 FINANCIAL LIABILITIES	2016	2015
	\$	\$
(a) CURRENT		
Unsecured liabilities		
QTC loans	<u>2,614,651</u>	<u>2,566,493</u>
(b) NON-CURRENT		
Unsecured liabilities		
QTC loans	<u>21,090,204</u>	<u>23,661,054</u>

The market value of Financial Liabilities is \$26,037,713 (31 December 2015: \$28,649,083).

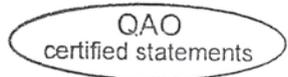
Note 13 ACCRUED EMPLOYEE BENEFITS	2016	2015
	\$	\$
(a) CURRENT		
Annual Leave	387,538	328,240
Long Service Leave	<u>339,063</u>	<u>355,054</u>
	726,601	683,294
(b) NON-CURRENT		
Long Service Leave	<u>1,720,882</u>	<u>1,815,298</u>
Aggregate employee benefits liability	<u>2,447,483</u>	<u>2,498,592</u>

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(g) to this financial report.

Note 14 OTHER LIABILITIES	2016	2015
	\$	\$
(a) CURRENT		
Deposits on fees	<u>1,344,771</u>	<u>2,586,648</u>
(b) NON-CURRENT		
Deposits on fees	<u>845,110</u>	<u>-</u>
Aggregate deposits on fees liability	<u>2,189,881</u>	<u>2,586,648</u>

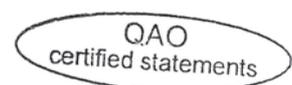
Note 15 ASSET REVALUATION SURPLUS BY CLASS

	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
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>
	Land	Buildings and Improvements	Antiques and Art collection	Total
	\$	\$	\$	\$
Carrying amount at 1/01/2016	8,679,855	17,990,289	16,979	26,687,123
Revaluation increments	1,507,206	11,127,886	67,650	12,702,742
Carrying amount at 31/12/2016	<u>10,187,061</u>	<u>29,118,175</u>	<u>84,629</u>	<u>39,389,865</u>



BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

Note 16 CAPITAL AND LEASING COMMITMENTS	2016 \$	2015 \$
(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	404,316	431,266
- later than one year and not later than five years	145,374	487,719
	549,690	918,985
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.		
(b) Capital expenditure commitments		
Capital amounts contracted but not provided for in the financial statements:		
- due not later than one year		
other capital commitments	-	1,299,723



BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 School during 2016. 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
<i>Trustee</i>	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
<i>Trustee</i>			20 Nov 2006
<i>Trustee</i>			31 Jan 2013 (resigned 30/04/16)
<i>Trustee</i>		Appointed by the Governor in Council	20 Nov 2006
<i>Trustee</i>			18 Dec 2014
<i>Trustee</i>			18 Dec 2014
<i>Trustee</i>			18 Dec 2014
<i>Trustee</i>			15 Dec 2016
<i>Principal</i>	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
<i>Deputy Principal</i>	Supports the Principal in the operational management of the School, implementation of plans and strategies as delegated by the Principal	Five year contract (extended to 31 Dec 2021)	1 Jan 2014
<i>Deputy Principal (Students)</i>	Supports the Principal in the overall leadership and operation of the School. The Deputy Principal (Students) has collaborative responsibilities in relation to the design, development and delivery of the School's student care programme curriculum and is directly responsible for the Heads of House, School Psychologists and School Nurse.	Five year contract (expires 31 Dec 2021)	11 July 2016
<i>Chief Financial Officer and Secretary to the Board</i>	Responsible for the financial, facilities and information systems management of the School	Five year contract	2 Jun 2014 (resigned 22/07/16)
<i>Chief Financial Officer and Secretary to the Board</i>	Responsible for the financial, facilities and information systems management of the School	Position vacant from 22 July 2016	
<i>Acting Secretary to the Board</i>	Responsible for supporting the governance operations of the Board of Trustees	Acting Position	22 July 2016

BOARD OF TRUSTEES OF THE BRISBANE GIRLS GRAMMAR SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016 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 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 Academic	200,262	-	4,800	25,063	-	230,125
Chief Financial Officer	232,767	-	5,731	28,898	-	267,396

1 January - 31 December 2016

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	383,476	-	9,163	31,369	-	424,008
Deputy Principal	206,813	-	5,016	25,385	-	237,214
Deputy Principal (Students) (Commenced 11/07/16)	93,538	-	2,375	11,647	-	107,560
Chief Financial Officer and Secretary to the Board (resigned 22/07/16)	202,905	-	-	24,550	-	227,455
Acting Secretary to the Board (Acting Position 25/07/16 - 31/12/16)	77,808	-	2,125	9,587	-	89,520

Note 18 CONTINGENT LIABILITIES AND ASSETS

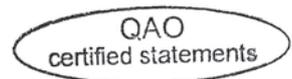
- (a) Contingent Liabilities
There are no contingent liabilities as at 31 December 2016 (2015: nil).
- (b) Contingent Assets
There are no contingent assets as at 31 December 2016 (2015: nil).

Note 19 EVENTS OCCURRING AFTER BALANCE DATE

There has been no matter or circumstance which has arisen since 31 December 2016 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 2016.

Note 20 GOVERNMENT GRANTS

As detailed in Note 2 above, government grants (Federal and State) total \$7,950,320 (31 December 2015: \$7,946,346) which represents 18.8% (31 December 2015: 19.1%) 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;
- (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 2016 and of the financial position of the School as at the end of that year; and
- (c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the period.



MS E JAMESON
Chair
Board of Trustees
Brisbane Girls Grammar School



MS R FRASER
Secretary to the Board of Trustees
Brisbane Girls Grammar School

Date: 21/02/2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Brisbane Girls Grammar School

Opinion

I have audited the financial report of the Board of Trustees of Brisbane Girls Grammar School, which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including significant accounting policies and other explanatory information, and the certificate given by the Chair and Secretary to the Board of Trustees.

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) I consider the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and

In my opinion, the accompanying financial report is in accordance with the prescribed requirements of the *Financial Accountability Act 2009* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the financial position of the entity as at 31 December 2016, and of its financial performance and its cash flows for the year then ended and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Opinion

I conducted the audit in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the entity in accordance with the *Auditor-General Act 2009*, the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Board 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 requirements of the *Financial Accountability Act 2009* and its subordinate legislation, the *Financial and Performance Management Standard 2009*. These prescribed requirements include the Australian Accounting Standards and having regard to the minimum reporting requirements included in the *Financial Reporting Requirements for Queensland Government Agencies*. The Board is also responsible for the preparation of the financial report that gives a true and fair view in accordance with the ACNC Act. 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.

In preparing the financial report, the Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control other than expressing an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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 F WELSH FCPA

(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office
Brisbane

ANNEXURE C – GLOSSARY

FINANCE, AUDIT, RISK AND RESOURCE COMMITTEE	Subcommittee of the Board of Trustees
FULLTIME 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 TECHNOLOGIES (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 in the Mary Valley.
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 COLLEGE OF TEACHERS	A Queensland Government statutory authority established in January 2006. Its purpose is to regulate, enhance and promote the teaching profession in Queensland in the best interests of the public and the profession.
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.
RANGAKARRA RECREATIONAL AND ENVIRONMENTAL EDUCATION CENTRE (RANGAKARRA)	The School's recreation and environmental educational centre at Fig Tree Pocket. This campus provides a home ground for Girls Grammar sporting teams.

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