



BRISBANE GIRLS GRAMMAR SCHOOL

2024 ANNUAL REPORT TO
THE MINISTER FOR EDUCATION
AND THE ARTS

LIVES ENRICHED BY LEARNING
NIL SINE LABORE



BRISBANE GIRLS GRAMMAR SCHOOL

Reader's Feedback and Interpretation Requests



Brisbane Girls Grammar School is committed to providing accessible services to people from all culturally and linguistically diverse backgrounds. Please provide any feedback, interpreter requests or suggestions to the Director of Communications and Engagement 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, <https://www.bggs.qld.edu.au/publications/>.

Copies are also available on request to:

Brisbane Girls Grammar School

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



BRISBANE GIRLS GRAMMAR SCHOOL

The Honourable John-Paul Langbroek MP
Minister for Education and the Arts
PO Box 15033
CITY EAST QLD 4002

18 February 2025

Dear Minister

Annual Report 2024

I am pleased to present the Annual Report and Annual Financial Statements for the year ended 31 December 2024 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 2019*
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies (2023-24 reporting period)*.

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

Yours sincerely

Ms Julie McKay
Chair, Board of Trustees

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BRISBANE GIRLS GRAMMAR SCHOOL

SECTION A—2024 AT A GLANCE

SECTION A—2024 AT A GLANCE

The following points summarise the highlights for Brisbane Girls Grammar School (the School) in 2024:

- The School was founded in 1875 as a secondary school for girls and in 2024 had 1555 students in Years 7 to 12.
- The School is academically non-selective in its year of entry (Year 7) and offers no scholarships.
- The School's 2024 academic results reflect its longstanding reputation as one of Australia's leading schools.
- The 2024 Year 12 cohort exceeded Queensland state averages for ATAR: 12.76 per cent received an ATAR 99 and above; 56.38 per cent received an ATAR 95 and above; and 98.35 per cent received an ATAR 80 and above (figures are based on the 95.67 per cent of the cohort who allowed access to their ATAR data).
- 100 per cent of students completing Year 12 were ATAR eligible and received a tertiary offer. Of these offers, 99.6 per cent received offers for Bachelor Degree courses in Australia and 98.4% of these were for Bachelor Degree courses in Queensland (as at 16 January 2025).
- Essential elements of the School's *Strategic Design 2023-2025* were operationalised in 2024. This document clearly, and concisely, articulates the School's strategic direction (and is publicly available at <https://www.bggs.qld.edu.au/news/publications/>).
- The School maintained a strong financial position.
- The School built and sustained relationships with experts and organisations to provide students with access to co-curricular extension activities.
- The School's means tested bursary offering continued with three bursaries awarded for students commencing in 2025.
- In 2024 the School commenced construction of its Junior School for delivery in January 2026 with the introduction of Years 5 and 6 to Brisbane Girls Grammar School. The Non-State Schools Accreditation Board advised the School of its accreditation for the provision of Years 5 and 6 in June 2024, and the School appointed its inaugural Head of Junior School, commencing in January 2025. This represents a significant and historic milestone for the School, after almost 150 years of offering secondary school education.
- The School dedicated significant investment and planning into strengthening its cyber security.
- The School held its third Giving Day. All funds were directed towards the School's Bursary Fund; Building Funds to support the Junior School construction; and a greening project for student wellbeing and sustainability.



BRISBANE GIRLS GRAMMAR SCHOOL

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 outstanding academic achievement. This report details the School's achievements, performance and financial position for the 2024 financial year, and provides information on its strategies for the future, 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 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.

The establishment and regulation of the School, including the constitution of the Board of Trustees and the functions of the Board, are provided for in the *Grammar Schools Act 2016*.

LOCATION

The School operates three campuses:

MAIN CAMPUS, SPRING HILL

Gregory Terrace BRISBANE QLD 4000
Phone: 07 3332 1300
Email: admin@bggs.qld.edu.au
Website: <https://www.bggs.qld.edu.au/>

MARRAPATTA MEMORIAL OUTDOOR EDUCATION CENTRE (MARRAPATTA)

Yabba Creek Road and Bella Creek Road IMBIL QLD 4570
Phone: 07 5484 5433
Email: admin@bggs.qld.edu.au

RANGAKARRA RECREATIONAL AND ENVIRONMENTAL EDUCATION CENTRE (RANGAKARRA)

Sprenger Street
FIG TREE POCKET QLD 4069
Phone: 07 3332 1300
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 situated on freehold land owned by the School.

NATURE AND RANGE OF SIGNIFICANT OPERATIONS

Brisbane Girls Grammar School is a secular, secondary school for girls and is academically non-selective in enrolments during its main 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 original application. The School attracts students from many areas across Brisbane.

The School's tuition fee for 2024 was \$30 054 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 the School's Outdoor Education Program, academic camps, the visual and performing arts program, group music tuition and class excursions.

The inclusive curriculum and extensive co-curricular program aim to offer each girl the opportunity to express her individuality and achieve her ambitions. Traditionally, students pursue tertiary studies following graduation from Year 12. In 2024, 100 per cent of students completing Year 12 were ATAR eligible and received a tertiary offer. Of these offers, 99.6 per cent received offers for Bachelor Degree courses in Australia and 98.4 per cent of these were for Bachelor Degree courses in Queensland (as at 16 January 2025). The School's co-curricular program includes sport, music, service, 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. Located 12 kilometres from the Brisbane CBD, it is the home ground for sports such as hockey, football, cricket and touch football. The natural environment of the site also provides educational benefits for science, biology and environmental studies; in addition, service activities such as the 'Grammar Goes Green' initiative provide opportunities for students, staff and the local community to work together to rejuvenate surrounding bushland.

Distinctive curriculum offerings

Brisbane Girls Grammar School provides a broad, liberal education that seeks to prepare young women to contribute confidently to the world with wisdom, imagination and integrity. The extensive range of subjects offered at the School, combined with its comprehensive co-curricular activities and well-developed student care program, provide a platform for each girl to experience success and

develop intellectually, physically, emotionally and socially.

The School is committed to maintaining innovative educational practices. The School offers an education that provides a basis for continuous learning and one that encourages girls to engage in critical thought using a variety of methodologies. From Year 7 with its emphasis on *noticing learning*, learning experiences are designed to excite students, capturing their imagination, challenging them intellectually and promoting their academic success. A differentiated approach to teaching and learning, co-curricular experiences, and involvement in national and international competitions, represent a selection of the strategies employed to stimulate positive and enjoyable outcomes for students.

Grammar Women, incorporating the Old Girls Association, is a network of past students that provides current students with access to an inspiring group of mentors. This is a valuable resource for Grammar girls as they consider tertiary options and career paths beyond school.

Read more about the School's curriculum on our website (<https://www.bggs.qld.edu.au/school/senior-school/teaching-and-learning/>).

Co-curricular activities

At Brisbane Girls Grammar School, it is recognised that academic education and student wellbeing are best supported by a comprehensive co-curricular program. Designed to complement the curriculum, these programs encourage participation, teamwork, creativity and engagement in the community. Grammar girls are encouraged to both strengthen their existing talents and explore new areas of interest, while collaborating with others through physical activity, intellectual challenge, travel, adventure, and artistic expression. With more than 120 co-curricular options available, all students can become involved in a variety of pursuits including music ensembles, sport, service groups, debating, public speaking, performing arts, travel opportunities, enrichment activities and the Duke of Edinburgh's International Award.

This emphasis on involvement in the School and wider community builds leadership skills, resilience, gratitude, commitment and fosters a lifelong love of learning, adventure, and innovation. Students are encouraged to maintain a global perspective and look beyond their immediate environment. To promote a broad knowledge and understanding of the students in our care, and to provide for positive student-staff interactions beyond the classroom context, all teaching staff are expected to participate in at least one co-curricular activity each year. In addition, the formal and informal leadership roles assumed by girls in many of these activities support academic success and personal development.

Read more about the School's co-curricular program on our website (<https://www.bggs.qld.edu.au/school/senior-school/co-curriculum/>).

Social climate

Brisbane Girls Grammar School understands the importance of a strong and caring community in nurturing intellectual, emotional, spiritual and social growth in girls and young women. Growing in learning and life requires courage and an ability to take risks. Grammar girls are encouraged to set high standards for themselves and to be strong and resilient. The School believes strongly in the value of positive relationships as a powerful factor in supporting students in their growth. Staff work together with parents to consider the learning and emotional needs of students, while providing a stimulating and challenging learning environment. The School's student care program assists students to develop their sense of identity and purpose to prepare them for life beyond school.

This careful, professional and individualised approach is rewarded by the growth of confidence and self-belief in students. It is expected that maturing girls develop inner discipline based on empathy and respect for others. The School has a *Promoting Positive Relationships Policy* that seeks to counter bullying behaviours and a carefully devised and responsive Student Ethics Program, which communicates the School's expectation that while difficulties in relationships can occur in all human contexts, there is a clear belief that respectful and tolerant interactions should be maintained. Staff endeavour to keep up to date with understanding adolescent social media usage and communicate with parents about how the School and families can work proactively together to protect the students in our care.

The *Social Media Policy (Students)*, *Acceptable Use Policy (Students)* and *Student Code of Behaviour* provide guidance to students about the School's expectations regarding student behaviour and the safe use of technology. Philosophically, the School believes in fostering connectedness between people and ideas in a strong community with a shared purpose.

The Student Ethics curriculum (Years 7 to 12) provides age-appropriate experiences to assist students to make ethical and informed choices in the world they inhabit.

Grammar girls are encouraged to question and act, both at School and in the wider community, where so many have gone on to become outstanding contributors both nationally and internationally. Brisbane Girls Grammar School has a tradition of nurturing imaginative and adventurous women who use mind, body and spirit to benefit the world.

Read more about the School's Student Care Program on our website (<https://www.bggs.qld.edu.au/school/senior-school/student-care/>).

Parental involvement

Brisbane Girls Grammar School encourages parental involvement at the School. A strong foundation of collaborative partnerships between the School, staff and families contributes to the success and wellbeing of Grammar girls. Parent-teacher communication is essential to ensuring this partnership, and an effective system of communication between home and school is well-established. Each girl is placed in a House with the Head of House responsible for her general welfare and communication management. From interviews prior to her entering the School, through to when she departs in Year 12, there is systematic and regular two-way communication between the School and parents in the form of parent-teacher interviews, parent information evenings, formal and informal reporting in relation to student learning, and via the School's engaging curricular and co-curricular programs.

The School has many active parent support groups including: the Parents & Friends Association; Fathers Group; the Mothers Network; Music Support Group; Rowing Support Group; and Water Polo Support Group. All parents and carers are welcome to be involved in these groups as well as volunteering at the P&F Uniform Shop. Parents are also very involved in the School's annual Open Day, and other School events throughout the year.

Parent, teacher and student satisfaction with the School

In 2024, Years 7 to 12 students completed the *Resilient Youth Australia Resilience Survey*, the results of which provide insight into student wellbeing and guide the School's approach to student care. Each year, Year 12 students also complete an 'Exit Survey' to offer feedback on their six-year experience as a student at Brisbane Girls Grammar School. In 2024, parents, teachers and students completed a School Community Stakeholder Survey, to contribute to a review which is conducted approximately every four years.

In late 2024, the School conducted a comprehensive, independent and confidential whole-school survey. Parents, staff and students participated in the survey, providing views on academic performance, student care, outdoor education, co-curricular activities (including sport, instrumental music, service and clubs), communications, reputation and facilities. The findings from the survey will inform the School's strategic planning and help to refine operational processes.

Generally, the School's Staff Consultative Committee meets each term to address staff issues and receive feedback however this process was replaced by the Enterprise Bargaining meetings held throughout 2024.

STRATEGIC PRIORITIES

In 2024, the School entered its second year of its three-year strategic planning cycle. The performance indicators in this report have been measured against the strategic goals articulated in the *Strategic Design 2023–2025*:

ASPIRATION

Lives Enriched by Learning

INTENT

Proud of our Grammar tradition, we are a school that establishes the educational foundation for girls and 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
- Belonging and wellbeing
- Purposeful community engagement

GOVERNMENT OBJECTIVES

The Queensland Government's *Objectives for the Community* are built around 'Good jobs, Better services, Great lifestyle'. Brisbane Girls Grammar School has contributed to these objectives through delivering excellent educational outcomes. This, combined with strong student retention and engagement and innovative education practices, seeks to ensure its students are skilled for the future.

INITIATIVES

The School's *Strategic Design 2023–2025* was operationalised in 2024 and the following operational initiatives were achieved:

Professional review cycles for academic staff

An annual Professional Review and Reflection process for all Academic Staff was carried out in 2024. Staff focused on their own unique 'puzzles of practice', culminating in small peer group workshops at the end of 2024.

Proactive Student Wellbeing Initiatives

In 2021 the School opened its Floreamus Centre, comprising an interdisciplinary team of clinical psychologists, school nurses and mindfulness practitioners. Since then, the Centre has provided high-quality education and primary care to ensure Grammar girls are socially, emotionally, and physically at their best and ready to learn.

Students can seek medical and psychological care throughout the school day, and the ability to access such support enables early detection of typical adolescent health concerns.

In addition to individualised support, the Centre provides a specialised wellness program to build girls' resilience and cultivate optimism and resourcefulness. The Centre aims to help Grammar girls make informed lifestyle choices, engage in self-care, and develop necessary skills to feel good, function well and contribute to their own success.

Throughout 2024, the Floreamus Centre enhanced the range of proactive student wellbeing initiatives available by expanding the skills-based, group wellness offerings.

In 2024, a tailored mindfulness program *Conscientia*, designed specifically for the Girls Grammar context, was delivered to Year 8 students.

Reconciliation Action Plan

The School continued to implement its Reconciliation Action Plan, launched in May 2023 with the commissioning of an artwork by award-winning Gungurri artist, Ms Joanne Currie Nalingu, to represent the School's reconciliation journey.

The School's Reconciliation Action Working Group meets regularly and engages with First Nations partners in the broader community to plan cultural competency training for staff, and to develop resources for use in the classroom to teach students about Aboriginal and Torres Strait Island histories and cultures, and contemporary issues affecting Indigenous people.

Junior School

In 2023 the School announced that it will welcome its first students to its new Junior School (Years 5 and 6 only) from 2026, and in 2024 commenced construction of the new campus. Students will benefit from the resources and opportunities a BGGGS education offers, with a model that is inspiring for primary-aged girls and of a standard equal to—but distinct from—the educational offering for which our School is renowned.

The tailored upper primary experience will comprise separate academic, co-curricular, and pastoral care (including student leadership) models delivered in a nurturing environment that prepares students, in a developmentally appropriate manner, for secondary schooling.

Partnerships

The School continued to work with musicians, conductors and composers, providing students who demonstrate strong musical talent the opportunity to be mentored by some of Australia's finest musicians in a real-world setting.

The School also hosted events with experts and professionals in the fields of sport, science, art, calligraphy, and languages, with organisations representing and advocating for First Nations people and environmental sustainability, and community service groups and providers. The aim of these events is to build relationships and partnerships that provide interested students with opportunities to extend their learning and gain the perspective of experts in the field.

Purposeful community engagement

The School undertakes 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 monitor the Queensland economy and the political landscape regarding funding of independent schools.

The School remains committed to keeping the annual increase in tuition fees as low as possible while making allowance for annual agreed wage increases for staff under the *Enterprise Bargaining Agreement 2025* and addressing a decline in real terms of government funding from both State and Federal Governments. Staff salaries represent the single most significant cost input to the operation of the School at approximately 64 per cent of total cost. The 2024 fee increase was 5.25 per cent.

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

National Curriculum

The School continues to monitor changes to the National Curriculum as advised by the Australian Curriculum Assessment and Reporting Authority (ACARA).

Subject areas working under mandated syllabi have fulfilled the content requirements. The School continues to be guided by the indicative ACARA time allocations for all approved syllabi.

NAPLAN

NAPLAN continues to evolve. NAPLAN has been mandated to occur early in the school year. The School has worked, and continues to work, to ensure students and teachers are familiarised with the NAPLAN online environment and that

information technology facilities are in place to meet the demand of the testing regime.

Queensland Curriculum and Assessment Authority (QCAA)

The School's teaching staff remain committed to supporting QCAA's quality assurance processes, including via membership of Expert Writing Panels, as Confirmers, Endorsers and as markers of External Examinations. This represents a significant contribution by the School to the success of the QCE/ATAR model.

2024 saw the fifth cohort of students complete Units 3 and 4 of the QCAA syllabi and the associated internal and external assessment.

Government Funding

The School continues to closely monitor changes to Commonwealth and State funding for education and schools. The School's expectations and long-term forecasts acknowledge a transition to lower levels of Federal and State funding over the next 10 years and it has factored this into its long-term forecasting.

ORGANISATIONAL STRUCTURE

The School's organisational structure is outlined in Annexure A (see page 26).

GOVERNANCE

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 the Minister for Education and the Arts), 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. Each member of the Board must be appointed by the Governor in Council in accordance with the *Grammar Schools Act 2016*.

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 four years. Members from all categories are eligible for reappointment.

The current term of office for the School's Board of Trustees expires on 29 March 2027.

As at 31 December 2024, there were nine Board members. Refer to Annexure B Government body reporting template in accordance with 13.3 of the *Annual Reporting Requirements for Queensland Government Agencies*.

The Board of Trustees is the School's governing body, 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 of Trustees has direct accountability to the Minister for Education (presently the Minister for Education and the Arts) in Queensland, as well as a responsibility to past, current and future families.

The Board updates governance policies regularly and discharges its role primarily through the meetings of the Board and the Audit, Risk and Compliance (ARC) Committee, with additional meetings of the Board for specific purposes, such as strategy development, as necessary.

In 2024, ten meetings were held including Board meetings and an all-day strategy planning session. One of these meetings was additional to the standard Board meeting schedule and was convened to provide an update on a specific matter.

Membership of the Board and its Committees is voluntary and there is no remuneration for this commitment. Minimal out-of-pocket expenses have been reimbursed to the Board of Trustees during 2024.

Ministerial Members

- Ms Diana Lohrisch, BComm, BLLB, FGIA
- Mr Berkeley Cox, BLLB (Hons)
- Professor Maher Gandhi, MBChB, FRCP, FRCPATH, FRACP, PhD
- Professor Deborah Terry AO, BA(Hons), PhD ANU, HonLLD Aberd., FASSA

Elected Members

- Ms Julie McKay, BA, BBusMan, Fellow in Ethical Leadership, EMBA, MPP (Chair)
- Ms Sophie Moore, BBus, CA, FFin (Chair, ARC Committee)
- Mr Andrew King

Additional Board Members pursuant to Section 14(1)(c) of the *Grammar Schools Act 2016*

- Ms Kerryn Newton, LLB, LLM, MBA, MA, Grad Dip (Applied Finance and Investment), FAICD, FGIA, FIML (Deputy Chair)
- Professor James Nicklin, MBBS, FRANZCOG, CGO

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 program 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 discipline and conduct of students enrolled at the School
 - the management and control of the School
 - the matters mentioned in paragraphs (a) to (d)
- any other function given to the Board under the *Grammar Schools Act 2016* or another Act.

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

- make by-laws about elections under the Act (Section 13)
- establish trust funds (Section 25)
- establish investment common funds (Section 26)
- appoint staff (Section 28).

Audit, Risk and Compliance Committee Members

- Ms Sophie Moore (Chair)
- Ms Kerryn Newton
- Mr Andrew King
- Ms Diana Lohrisch
- Mr Berkeley Cox

SENIOR MANAGEMENT

The Senior Management of the School for the financial year 2024 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-curricular and student care programs, 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

Ms Jane Hailes, BCom, BBusMan, CA

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

Deputy Principal

Mrs Anne Ingram, BSc, DipEd, MEd, AMusA, MACEL

Supports the Principal in the academic leadership and operational management of the School and contributes to the strategic planning and leadership of the School. Has collaborative leadership responsibilities in relation to the design, development and delivery of the School's Co-curricular Program. The Deputy Principal may assume the responsibilities of the Principal in her absence.

Deputy Principal (Academic)

Dr Bruce Addison, BA, BBus (Econ), BEdSt, PhD, DipEd, MAICD, FACE, FACEL

Has collaborative leadership responsibilities in relation to the development and delivery of the School's pedagogy and curriculum, as well as academic staff professional development. The role contributes to the strategic planning and leadership of the School and may assume the responsibilities of the Principal in her absence.

Executive Director of Human Resources

Ms Retha Wood, BA(Psych), BCom (Hons) (Industrial Sociology), MBA, MAHRI

Responsible for the delivery and oversight of the human resources function of the School, including the attraction, development, engagement and retention of high-calibre academic and professional staff.

RISK MANAGEMENT AND EXTERNAL SCRUTINY

Risk management is overseen by the Board of Trustees. The Board has an Audit, Risk and Compliance (ARC) Committee, which acts as a review committee and meets at least four times a year to monitor the School's financial goals and other resource implications. The ARC Committee met four times throughout 2024 and has observed the terms of its charter. The ARC Committee Charter and the operation of the ARC Committee have due regard to the *Audit Committee Guidelines*.

The Chief Financial Officer is responsible for the day-to-day management of risks. The School has a well-developed risk management and compliance program. Effective risk management is an essential 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/program, but rather operates an internal self-assessment program to obtain assurance that controls are in place to manage risks.

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, as overseen by the ARC Committee in 2024, include:

- an Enterprise Risk Management Framework approved by the Board of Trustees
- risk and compliance reports to the ARC Committee and Board of Trustees
- regular review of risk profiles with key Risk Owners
- annual self-assessment of compliance with controls in place to manage key 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.

The Queensland Audit Office (QAO) 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 2024.

In June 2024, the following QAO report was tabled in the Queensland legislative assembly 'Education 2023: Financial Audit Report (Report 13: 2023-24)'. This report summarises the results of QAO financial audits of the Queensland education sector including the eight Queensland grammar schools with a financial year end of 31 December 2023. It provides an overview of the schools' finances at 31 December 2023 and of the financial accounting issues that arose during the audits.

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 (QCT). 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*.

RECORDS GOVERNANCE

The School creates, captures, manages and retains full and accurate records of the School's business activities, which evidence decisions, support accountability and transparency, mitigate risk, help the School meet legislative requirements and reflect the business of the School.

The School aims to be compliant with the principles underpinning the Queensland Government Enterprise Architecture *Records Governance Policy*.

The School has a *Records Management Policy*, which assigns roles and responsibilities for recordkeeping to monitor and support the implementation of the policy. All business areas and staff are responsible for identifying what records need to be created or captured within their area of responsibility to establish a full and accurate account of the School's business activities and decisions.

During 2024, the School continued a review of its information and records management policies and processes with a view to implementing a formal strategy of digitising documents and static records, defining document lifecycle management and streamlining records management processes.

Processes and procedures are communicated to staff detailing how such records must be created, when they must be created, who must create them and the correct format in which they must be created.

The School ensures records are discoverable, accessible and able to be used and re-used by keeping records in the School's systems and applications.

The School's records retention and disposal processes are aligned to the Queensland State Archives *Education and Training Sector Retention and Disposal Schedule* (July 2024).

The School has identified permanent records and an appropriate archiving methodology for these records. The School has a School Archivist who is responsible for archival protocols and supporting identification of relevant permanent records.

The School's information and record systems include electronic and static records, with the School's management system and learning management systems as the key recordkeeping systems.

A comprehensive information management security system is documented, managed and independently tested regularly; no serious breaches of the School's information security occurred during the year.



BRISBANE GIRLS GRAMMAR SCHOOL

SECTION C—THE SCHOOL'S
PERFORMANCE

SECTION C: THE SCHOOL'S PERFORMANCE

The School's *Strategic Design 2023-2025* articulates six Guiding Principles:

- Systematic curiosity in teaching, learning and research
- Judicious and ethical action
- Life-wide learning
- Stewardship and sustainability
- Belonging and wellbeing
- Purposeful community engagement

The details of the *Strategic Design 2023-2025* can be found on the School's website (<https://www.bggs.qld.edu.au/about-brisbane-girls-grammar/>).

PERFORMANCE AGAINST KEY OBJECTIVES

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

GOVERNANCE		Stewardship and sustainability
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		Systematic curiosity in teaching, learning and research
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Year 12 results	Year 12 results exceed state averages and the majority of students receive their first, second or third preference tertiary placements	The Year 12 cohort outperformed all state averages for ATAR results 100 per cent of the Year 12 cohort received a tertiary placement offer
Academic benchmark results	NAPLAN results exceed national averages	The Year 7 and 9 cohorts outperformed all national NAPLAN averages
Disruption to curriculum / operations	No/minimal disruption to classes over a period of time due to timetabling issues	This target was met

The School's exceptional record of academic excellence was again demonstrated with the Year 12 2024 cohort attaining outstanding results.

ATAR RESULTS		
GRADE	PER CENT OF BGGS COHORT [^]	PER CENT OF AGE ELIGIBLE POPULATION IN THE STATE*
99 and above	12.76%	1%
95 and above	56.38%	5%
80 and above	98.35%	20%
65 and above	100%	35%
50 and above	100%	50%

[^] Based on the 95.67% of the cohort who allowed QTAC to release their results to the School

* Age eligible population in the State ATAR 99.95 – 0 = 100%

It is important to note that entry into Year 7 at Brisbane Girls Grammar School is not academically selective—which provides the School 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 at the School.

NAPLAN Results

This standardised testing is completed by all Australian students in Years 3, 5, 7 and 9. There are five results emerging from the papers: reading; writing; spelling; grammar and punctuation; and numeracy. The achievements of the Year 7 and Year 9 students are recorded in the tables below.

Due to changes in Government policy on reporting NAPLAN results, direct comparison of outcomes across schools is not possible.

YEAR 7					
LEARNING AREAS	BGGS 2023	2023 NATIONAL AVERAGE	BGGS 2024	2024 NATIONAL AVERAGE	Percentage above minimum proficiency standard
Reading	620	536	620	535	100%
Writing	609	534	628	540	99.2%
Spelling	602	539	599	540	99.2%
Grammar and punctuation	622	539	633	537	100%
Numeracy	617	538	613	540	100%

YEAR 9					
LEARNING AREAS	BGGS 2023	2023 NATIONAL AVERAGE	BGGS 2024	2024 NATIONAL AVERAGE	Percentage above minimum proficiency standard
Reading	647	564	657	565	99.3%
Writing	653	567	679	574	99.3%
Spelling	626	568	626	567	100%
Grammar and punctuation	660	557	681	555	100%
Numeracy	657	568	659	565	100%

CO-CURRICULAR		Judicious and ethical action / Life-wide learning
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Student co-curricular participation	Attain more than 90 per cent participation rates in co-curricular activities	92.87 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 2024 student participation, per year level.

YEAR LEVEL	NO. OF PARTICIPANTS	PERCENTAGE OF COHORT PARTICIPATING
7	247	98.80%
8	242	95.28%
9	276	94.85%
10	236	91.83%
11	222	88.45%
12	223	87.80%
TOTAL	1446	92.87%

STUDENT ATTENDANCE

Student Attendance Rates

The average attendance rate as a percentage in 2024 was 94.6 per cent.

YEAR LEVELS	Average attendance rate for each year level as a percentage in 2024
7	95.3%
8	94.9%
9	95.1%
10	93.9%
11	94.1%
12	94.2%

A description of how non-attendance is managed by the School

The School has a *Student Attendance Policy* which sets out procedures for early intervention for students at risk of developing irregular patterns of attendance.

Apparent Retention Rate

The Year 10 to 12 Apparent Retention Rate is defined as the number of full-time students in Year 12 in any given year expressed as the percentage of those students in Year 10 two years previously (this may be greater than 100 per cent).

LEAVING YEAR	YEAR 10 BASE	YEAR 12	RETENTION RATE %
2021	240	243	101.25%
2022	250	249	99.60%
2023	236	237	100.42%
2024	253	254	100.40%

YEAR 12 OUTCOMES

The School has a consistent record of academic excellence—particularly remarkable as Brisbane Girls Grammar School is not an academically selective school. In 2024, the School had fourteen students on means-tested bursaries.

Of the 2024 Year 12 cohort completing senior studies in 2024, 100 per cent were eligible to receive an ATAR (Australian Tertiary Admission Rank).

Number of students who received a Senior Education Profile	254
Number of students awarded a Queensland Certificate of Individual Achievement	0
Number of students who received an ATAR	254
Number of students who are completing or completed a School-based Apprenticeship or Traineeship (SAT)	0
Number of students awarded one or more Vocational Education and Training (VET) qualifications	2
Number of students awarded a Queensland Certificate of Education at the end of Year 12	254
Number of students awarded an International Baccalaureate Diploma (IBD)	0

Post-school destination information

At the time of publishing this School Annual Report, the results of the 2024 post-school destinations survey, *Next Steps—Student Destination* report for the School was not available. Information about post-school destinations of students will be uploaded to the School's website in September after release of the information.

NON-ACADEMIC PERFORMANCE

COMMUNITY ENGAGEMENT		Purposeful community engagement
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KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Engagement with our stakeholder groups (parents, alumnae and donors)	Mostly positive feedback from stakeholder groups through formal and informal stakeholder satisfaction surveys	School satisfaction and pulse surveys have been undertaken and monitored closely; this target was met

RISK MANAGEMENT AND COMPLIANCE		Stewardship and sustainability
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KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Risk management	Ongoing review of all risk 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		Belonging and wellbeing
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KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Provide an environment, resources and curriculum that support wellbeing of students and staff	Provide an agile Ethics curriculum that is responsive to longitudinal student wellbeing data Use of the <i>Resilient Youth Australia Resilience Survey</i> to inform student cohort strengths and risk factors in order to guide the design of effective positive education School-wide mindfulness framework to promote wellbeing and mental health Development of the Floreamus Centre, a combined space for the School's Health Centre and student counselling service, providing students with timely and professional education, information and support to promote optimal wellbeing for learning	This target was met

		Stewardship and sustainability
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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

FINANCE		Stewardship and sustainability
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. Action plans implemented to reduce any risk areas or non-compliance issues noted	This target was met
Debtors levels reasonable	Debtors > 90 days < five per cent of fees billed	This target was met
Healthy balance sheet	Working capital ratio of 1:1	This target was met
Legislation	Compliance with tax legislation, including consideration of changes in legislation, affecting the School	This target was met

Summary of financial performance

In accordance with the *Strategic Design 2023-2025*, the School's financial management must deliver appropriate, sustainable, transparent and empowering fiscal management that balances the surplus requirement for future reinvestment with immediate educational program priorities.

Annual Financial Statements (Annexure C) for 2024 highlight the School's strong financial position.

The annual operating surplus of \$3.98M (2023: \$3.03M) was driven by the following factors:

- tuition fees in 2024 were increased by 5.25 per cent
- a strong return on the School's investments and interest income
- continued strong philanthropic support, with contributions received towards the School's bursary and building funds
- consistent and strong operational and financial delivery.

The School has also recorded other comprehensive income of \$6.9M with an increase to the asset revaluation reserve as a result of an indexation review of the School's land and buildings.

The School has continued to generate consistent and reasonable surpluses each year, which are used by the School to fund payments on capital loans, capital expenses and to provide for future capital projects and ensure long-term sustainability.

The main revenue source of the School is tuition fees, comprising 73 per cent of total revenue (2023: 75 per cent). The Board remains committed to keeping the School's annual increase in tuition fees as low as possible for the broad and deep offerings sought and expected by our families, and to ensuring a consistent and reliable approach when setting fees. This includes maintaining a long-standing policy of an all-inclusive fee, with no additional levies, while addressing a decline in real terms of government funding from both State and Federal Governments.

Three of the most significant categories of expenditure in delivering the exceptional education for which Girls Grammar is renowned are:

- employing the best teachers and other professional staff it is possible to secure and remunerating them fairly and appropriately, this representing around 64 per cent (2023: 64 per cent) of our annual expenditure
- delivering excellent academic programs

- providing the resources required to deliver the current quality and standard of a Brisbane Girls Grammar School student experience and, additionally, the School's physical resourcing requirements into the future.

The ongoing growth, liquidity and financial stability of the School is supported by the ongoing careful review of the School's procurement and efficiency opportunities to find sustainable cost and productivity savings without reducing or impacting on the experience of its students, families and staff.

Capital programs and infrastructure

The construction of the new purpose-designed, five-storey Junior School building commenced in 2024 and is on track to be delivered for the commencement of teaching in 2026.

In 2024 the School continued investment in IT infrastructure and systems across the Spring Hill and Marrapatta campuses, with a continuing focus on cybersecurity.

The School also continued to invest in improved amenities on the Spring Hill campus throughout 2024. This included greening of spaces and the addition of shade to allow increased use and enjoyment of areas.

Monitoring of financial performance and effectiveness

Management and the Board of Trustees, with support from its Audit, Risk and Compliance Committee, continually monitor the School's financial performance and effectiveness. This is undertaken through monthly financial reporting, a robust budget process and annual review of the School's 10-Year strategic forecasting.

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 2024 included:

- Recurrent State and Commonwealth Government Grants, including Indigenous assistance:
 - Commonwealth Grants—\$5,960,407
 - State Government Grants—\$3,656,343
- 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

ENROLMENTS		Stewardship and sustainability
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Waiting list numbers strong	Waiting lists for 1 to 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

INFORMATION TECHNOLOGY		Stewardship and sustainability
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	This target was met

PROPERTY, FACILITIES AND PROCUREMENT		Stewardship and sustainability
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 school and work environment across all three campuses; regular audits were carried out and actions for repair and maintenance were completed

HUMAN RESOURCES		Stewardship and sustainability
KEY AREAS	DETAILS OF MEASUREMENT	PERFORMANCE
Staff turnover	Staff retention rates to remain above 80 per cent	The overall staff retention rate was 86.3 per cent
Employee relations	Performance issues managed effectively	Staff performance issues were carefully managed, resulting in positive outcomes

Strategic Staff Management

The School's commitment to sustainable workforce planning and human resource management ensures highly skilled and experienced people are attracted, recruited and retained. All initiatives are developed in collaboration with leaders and/or staff and with the students and their families' best interest in mind. Providing opportunities for and delivering high-quality and regular external professional development offerings, as well as internal career advancement opportunities, further strengthens the employee value proposition and the overall strategy.

Staff retention rates have remained consistent with market tendencies. The time taken to recruit Academic and Professional staff remained consistent with the previous year and continue to be monitored closely.

The online Human Resources Information System (HRIS), which supports the full lifecycle of an employee – including recruitment, onboarding, professional reviews, leave management and learning – continues to be optimised to ensure it remains contemporary and user friendly for all staff and a compliant and relevant system for the School. Accessible to all employees, this system not only provides a best practice approach to employee information management, but it also allows all critical learning required in a school environment, including Child Protection, Disability Standards for Education and Workplace Health and Safety, to be undertaken in one system, and recorded against individual staff profiles.

The School successfully negotiated a fiscally and strategically responsible Enterprise Agreement and returned a positive ballot result with majority of staff voting in support of the new agreement. The agreement ensures the fair and equitable application of associated provisions and employment conditions until 2027.

To support implementation of the new Closing the Loopholes legislation reforms, Workplace Delegates Rights were introduced in the new Enterprise Agreement. Additionally, a formal policy has been developed to cover the requirements of the Right to Disconnect legislation, and to address how it will operate within the context of a School environment. Feedback was sought from all staff, and the School will continue to monitor, consult and respond accordingly.

At the start of 2024, new staff induction and professional learning activities for all staff were delivered, ensuring staff were well prepared for the commencement of the academic year. To support professional conversations, the School's formal probationary and professional reviews are in place, with all reviews conducted in person and documented in the online HRIS.

Staff Wellbeing

The School continued to provide staff with opportunities to access information, advice and support to improve their health, safety and wellbeing, via a free and confidential Employee Assistance Program and through access to trained Workplace Support Officers who can offer information about support options. Professional development opportunities with a focus on wellbeing, including Youth Mental Health First Aid, continued to be offered to all staff.

Through multiple survey opportunities, all staff were provided the opportunity to share feedback on the overall culture of the School as a workplace, their personal wellbeing and resilience, which continues to inform targeted initiatives relating to resourcing, engagement and wellbeing.

Staff Composition

The School's academic staff comprises 7 full-time senior leaders, 141 full-time teachers, 25 part-time teachers and 7 casual non-teaching staff supporting teachers and faculties (not included in FTE).

The School's professional staff comprises 4 full-time senior leaders, 66 full-time staff and 25 part-time staff.

The whole-of-school staff comprises 81 per cent full-time staff and 19 per cent part-time staff.

Staff Retention

The School's staff retention remained reasonably consistent with previous years, albeit there was slightly lower trend, and is confirmed as: 86.3 percent during the 2024 academic year (2023: 86.8 percent) for all staff; 91.0 percent for academic staff (2023: 88.6 percent); and 78.1 percent for professional staff (2023: 81.2 percent). This remains above the School's benchmark set at >80 percent.

Staff Attendance

The average staff attendance in 2024 was 96 percent (2023: 96 percent), calculated on unplanned absences of sick and emergency leave periods of up to five days. This remains consistent with previous years.

Highest Tertiary Qualifications

All members of the academic staff at the School are confirmed to hold provisional or full Teacher Registration as required by the Queensland College of Teachers. The School encourages all staff, in particular academic staff, to pursue further professional qualifications to deepen their knowledge and pedagogical expertise.

The highest tertiary qualifications for School leaders and teachers are as follows: Bachelor Degree (66 percent); Masters Degree (27 percent); and PhD or higher (7 percent).

Expenditure on, and teacher participation in, professional development

The School continued to invest in the professional development of Academic and Professional staff. The Deputy Principal, Deputy Principal (Academic), Chief Financial Officer and Executive Director of Human Resources manage a substantial budget through the School's Professional Development Committee.

One of the major areas underscoring the ongoing professional development of staff relates to the continued implementation and embedding of our School-wide Pedagogy Model. Dr Ron Ritchart, Senior Research Associate at Harvard Project Zero, was the keynote speaker at the 2024 Staff Conference. During the year, staff had multiple opportunities to engage in learning activities designed by external facilitators retained by the School, as well as other sources as they became available.

The School maintained its commitment to developing and strengthening leadership development and building capacity and capability within its staff. Additionally, awareness and training on matters such as Child Protection, Disability Standards for Education, Sexual Harassment and Cybersecurity continue to form part of the training suite at the School, with a firm ongoing commitment to these and other critical safety matters.

Professional Review

An annual Professional Review and Reflection cycle for all Academic Staff was carried out in 2024. Staff focused on a unique 'puzzle of practice', culminating in small group workshops to discuss findings at the end of 2024.

For Professional staff, Professional Review and Development Planning is available and implemented throughout the year, to assist both the staff member and manager in working together to determine whether the professional objectives set for the year have been achieved. Following this process, proposed or requested professional development is considered and/or documented.

Documentation about formal staff professional reviews is kept in staff files managed by Human Resources.

Centre for Cultures of Thinking

In 2024 the School's Centre for School-wide Pedagogy was renamed the Centre for Cultures of Thinking. This change occurred in part as a response to the 2023 Staff Fellowship report of Mr Andrew Pennay. The focus of pedagogical change and renewal during 2024 has been the unpacking of the concepts of think, play and be. The outcome has been the development of a set of lenses of learning that will in time inform our approach to teaching and learning in coming years.

Mr Ryan Gill and Mr Simon Brooks (Cultures of Thinking Coaches) again supported teachers in a range of professional learning opportunities such as Inquiry Action Projects, Cultures of Thinking Coaching, and orientation sessions for staff new to the School. Ms Susan Garson and Mr Andrew Pennay presented at a number of conferences, including sessions for the Alliance of Girls Schools, on the role of Cultures of Thinking as a mainstay of the pedagogical framework of the School.

The Centre of Cultures of Thinking continued to publish a School-wide Pedagogy Newsletter, which is an internal publication, written by teachers for teachers. Many teachers continue to complete post-graduate qualifications with the meeting of the Scholars' Hub.

The School has continued to invest much time in the area of pre-service teacher education supporting a number of Universities requiring student practicum placements.



BRISBANE GIRLS GRAMMAR SCHOOL

SECTION D—DISCLOSURE OF
ADDITIONAL MANDATORY
INFORMATION

SECTION D: DISCLOSURE OF ADDITIONAL MANDATORY INFORMATION

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

- Consultancies
- Overseas Travel

ANNEXURE A – ORGANISATIONAL STRUCTURE

Board of Trustees	Principal	Deputy Principal	Principal's Delegate Operational management of the School <ul style="list-style-type: none"> • Enrolments Manager • Alumnae Relations Manager • Co-curricular Programs • Director of Instrumental Music • Director of Sport
		Chief Financial Officer and Secretary to the Board of Trustees	Secretary to the Board of Trustees <ul style="list-style-type: none"> • Director of Finance • Property and Capital Works Manager
		Deputy Principal (Academic)	Academic Staff and Programs <ul style="list-style-type: none"> • Academic (Faculty) Directors • Director, Library and Information Services • Director of Cultures of Thinking
		Dean of Students	Student Leadership and Care <ul style="list-style-type: none"> • Associate Dean (Wellbeing) • Associate Dean (Students) • Heads of House • Director of Service • School Psychologists • School Nurses
		Dean of Studies	Studies and Subjects
		Dean of Operations	School Administration <ul style="list-style-type: none"> • Associate Dean (Administration) • Director of Information Technology • Co-curricular Programs • Director of Outdoor Education
		Dean of Academics	Academic Programs and Support Structures <ul style="list-style-type: none"> • Director of Learning Enhancement • Director of Tertiary Pathways
		Executive Director of Human Resources	Human Resources <ul style="list-style-type: none"> • Human Resources Manager • Health & Safety Advisor
		Director of Communications, Development and Engagement	Communications, Engagement and Events <ul style="list-style-type: none"> • Communications Manager • Community Engagement and Events Manager • Communications Project Manager • Development Manager

ANNEXURE B – SECTION 13.3 GOVERNMENT BODIES (STATUTORY BODIES AND OTHER ENTITIES)

Name of Government body	Board of Trustees of Brisbane Girls Grammar School				
Act or instrument	<i>Grammar Schools Act 2016</i>				
Functions	The functions of the Board are: (a) to supervise, maintain and control the operations of the School; (b) to erect, alter, add to, purchase or sell buildings used or to be used for the School; (c) to effect general improvements to the premises used or to be used for the School; (d) to provide an educational program for the School; (e) make policies and procedures about: (i) fees and charges payable in relation to students enrolled or to be enrolled at the School; and (ii) the discipline and conduct of students enrolled at the School; and (iii) the management and control of the School; and (iv) the matters mentioned in paragraphs (a) to (d); (f) any other function given to the Board under the <i>Grammar Schools Act 2016</i> or another Act.				
Achievements	Refer to Section C of this Annual Report				
Financial reporting	Transactions of the entity are accounted for in the financial statements				
Remuneration					
Position	Name	Meetings / sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Julie McKay	9	Nil	Nil	Nil
Deputy Chair	Kerryn Newton	9	Nil	Nil	Nil
Trustee	Berkeley Cox	8	Nil	Nil	Nil
Trustee	Maher Gandhi	8	Nil	Nil	Nil
Trustee	Andrew King	9	Nil	Nil	Nil
Trustee	Diana Lohrisch	9	Nil	Nil	Nil
Trustee	Sophie Moore	6	Nil	Nil	Nil
Trustee	James Nicklin	9	Nil	Nil	Nil
Trustee	Deborah Terry	4	Nil	Nil	Nil
No. of scheduled meetings / sessions	9				
Total out of pocket expenses	<\$100				

ANNEXURE C – 2024 FINANCIAL STATEMENTS



BRISBANE GIRLS GRAMMAR SCHOOL

BOARD OF TRUSTEES OF THE
BRISBANE GIRLS GRAMMAR SCHOOL
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2024

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Statement of Changes in Equity (page 4)

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General Information

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 2016*.

The principal location is Gregory Terrace, Spring Hill, QLD 4000.

The principal activity of the School is to provide specialised secondary education to female students.

These financial statements were authorised for issue by the Board of Trustees on 18 February 2025.

Board of Trustees of the Brisbane Girls Grammar School
Statement of Comprehensive Income
for the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue			
Fees	2	47,470,352	44,741,480
Grants	3	9,616,750	9,579,670
Donations	3	2,297,893	673,023
Investment Income	4	2,070,241	1,782,610
Other Income	4	3,209,850	2,792,907
Total Revenue		64,665,086	59,569,690
Expenses			
Employee expenses	5	39,051,058	35,974,669
Depreciation and amortisation expenses	6	5,149,671	4,670,339
Finance costs		829,359	895,938
Supplies and services	5	10,520,447	10,285,547
Other expenses	5	5,138,278	4,712,048
Total Expenses		60,688,813	56,538,541
Operating Surplus		3,976,273	3,031,149
Total Other Comprehensive Income			
Increase (decrease) in asset revaluation surplus	18	6,928,023	9,258,164
Total Comprehensive Income		10,904,296	12,289,313

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 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	22,329,916	26,336,033
Receivables	8	418,675	209,517
Other financial assets	9	2,286,536	2,036,699
Other current assets	10	1,632,851	1,715,682
Total Current Assets		<u>26,667,978</u>	<u>30,297,931</u>
Non-Current Assets			
Property, plant and equipment (inc right-of-use assets)	11	173,895,984	160,786,841
Intangible assets		105,875	154,740
Total Non-Current Assets		<u>174,001,859</u>	<u>160,941,581</u>
TOTAL ASSETS		<u>200,669,837</u>	<u>191,239,512</u>
LIABILITIES			
Current Liabilities			
Payables	13	2,255,399	2,076,054
Financial liabilities (inc lease liabilities)	14	2,133,603	2,060,164
Accrued employee benefits	15	3,696,204	3,320,516
Unearned income	16	2,553,335	2,783,737
Total Current Liabilities		<u>10,638,541</u>	<u>10,240,471</u>
Non-Current Liabilities			
Financial liabilities (inc lease liabilities)	14	25,496,024	27,632,241
Accrued employee benefits	15	710,631	676,347
Unearned income	16	4,617,846	4,387,954
Total Non-Current Liabilities		<u>30,824,501</u>	<u>32,696,542</u>
TOTAL LIABILITIES		<u>41,463,042</u>	<u>42,937,013</u>
NET ASSETS		<u>159,206,795</u>	<u>148,302,499</u>
EQUITY			
Retained earnings		79,954,602	75,978,329
Asset revaluation surplus	18	79,252,193	72,324,170
TOTAL EQUITY		<u>159,206,795</u>	<u>148,302,499</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 2024

	Retained Earnings	Asset Revaluation Surplus (Note 18)	Total
Note	\$	\$	\$
2023			
Balance at the beginning of the year	72,947,180	63,066,006	136,013,186
Operating surplus from continuing operations	3,031,149	-	3,031,149
Other comprehensive income:			
Increase in asset revaluation surplus	-	9,258,164	9,258,164
Total comprehensive income	3,031,149	9,258,164	12,289,313
Balance at the end of the year	75,978,329	72,324,170	148,302,499
2024			
Balance at the beginning of the year	75,978,329	72,324,170	148,302,499
Operating surplus from continuing operations	3,976,273	-	3,976,273
Other comprehensive income:			
Increase in asset revaluation surplus	-	6,928,023	6,928,023
Total comprehensive income	3,976,273	6,928,023	10,904,296
Balance at the end of the year	79,954,602	79,252,193	159,206,795

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 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of tuition fees		46,435,769	43,391,224
Receipt of grants - State		3,656,343	3,634,971
Receipt of grants - Commonwealth		6,556,448	6,539,169
Receipt of donations		2,297,893	673,023
Interest received		1,808,569	1,465,959
GST input tax credits from ATO		1,647,320	955,470
Other receipts		4,294,693	4,019,134
Payments to employees		(37,639,014)	(35,359,468)
Payments to suppliers		(18,696,579)	(17,433,252)
GST remitted to ATO		(193,497)	(214,938)
Finance costs		(829,359)	(895,938)
Net cash provided by / (used in) operating activities		9,338,586	6,775,354
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	2,302
Purchase of property, plant and equipment		(11,281,925)	(2,750,145)
Purchase of intangible asset		-	(195,461)
Purchase of other financial assets		-	(40,335)
Proceeds from sale of other financial assets		-	1,400,000
Net cash provided by / (used in) investing activities		(11,281,925)	(1,583,639)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(1,944,797)	(1,878,900)
Lease liability repayments		(117,981)	(112,227)
Net cash provided by / (used in) financing activities		(2,062,778)	(1,991,127)
Net increase /(decrease) in cash and cash equivalents		(4,006,117)	3,200,588
Cash and cash equivalents at beginning of financial year		26,336,033	23,135,445
Cash and cash equivalents at end of financial year	7	22,329,916	26,336,033

The accompanying notes form part of these financial statements.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

OBJECTIVE & GUIDING PRINCIPLES

The objective of Brisbane Girls Grammar School is to provide specialised secondary education to female students.

The guiding principles of the School, are systematic curiosity in teaching, learning and research, judicious and ethical action, life-wide learning, stewardship and sustainability, belonging and wellbeing and purposeful community engagement. The principal place of operation of the School is Gregory Terrace, Spring Hill QLD 4000.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2024

- Note 1 - Summary of Material Accounting Policies
- Note 2 - Fee Income
- Note 3 - Grants and Other Contribution Income
- Note 4 - Other Income
- Note 5 - Expenses
- Note 6 - Depreciation & Amortisation
- Note 7 - Cash & Cash Equivalents
- Note 8 - Receivables
- Note 9 - Other Financial Assets
- Note 10 - Other Assets
- Note 11 - Property, Plant & Equipment
- Note 12 - Leases
- Note 13 - Payables
- Note 14 - Financial Liabilities
- Note 15 - Accrued Employee Benefits
- Note 16 - Unearned Income
- Note 17 - Financial Instruments
- Note 18 - Asset Revaluation Surplus by Class
- Note 19 – Capital, Operating and Leasing Commitments
- Note 20 - Key Management Personnel
- Note 21 - Contingent Liabilities and Assets
- Note 22 - Events Occurring after Balance Date
- Note 23 - Related Party Transactions
- Note 24 - Climate Related Risk Disclosures

Note 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

The School is a not-for-profit entity and these financial statements have been prepared in accordance with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

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 and financial assets which are measured at fair value.

The accounting policies have been consistently applied, unless otherwise stated.

(b) The Reporting Entity

Brisbane Girls Grammar School consists of the School, together with the Brisbane Girls Grammar School Library Fund, the Brisbane Girls Grammar School Building Fund and the Brisbane Girls Grammar School Scholarships and Bursaries Fund. The Financial Statements include the value of all revenues, expenses, assets, liabilities and equity of the School.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(c) Income Tax

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

(d) 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.

(e) Accounting Estimates and Judgements

Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

- Provision for Doubtful Debts - Note 8
- Valuation of Financial Assets - Note 9
- Valuation of Property, Plant and Equipment - Note 11
- Accrued Employee Benefits - Note 15

The most significant estimates and assumptions made in the preparation of the financial statements related to the fair value and depreciation of property, plant and equipment. Details are set out in Note 11 and Note 6. The valuation of property, plant and equipment necessarily involves estimation uncertainty with the potential to materially impact on the carrying amount of such assets in the next reporting period.

(f) Other Presentation Matters

Currency and Rounding

Amounts included in the financial statements are in Australian dollars. Amounts are rounded to the nearest dollar.

Comparatives

Comparative information reflects the audited 2023 financial statements unless otherwise stated.

Current / Non-current Classification

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 the right at the reporting date to defer settlement of the liability for at least 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(g) Adoption of New and Revised Accounting Standards

In the current period, the School has adopted all of the new and revised standards and interpretations issued by the AASB that are relevant to its operations and effective for the current reporting period with an initial application date of 1 January 2024. These include AASB 2020-1 *Classification of Liabilities as Current or Non-Current*; AASB 2022-6 *Non-Current Liabilities with Covenants*, AASB 2022-10 *Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*, AASB 2023-3 *Disclosure of Non-Current Liabilities with Covenants: Tier 2*

Aside from minor wording updates within the Accounting Policies Note 1(f) and Note 15, no new accounting standards or interpretations that apply to the School for the first time in 2024 had any material impact on the financial statements.

(h) Early Adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2024 financial year.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 2 FEE INCOME

	2024	2023
	\$	\$
Fees		
Tuition Fees	46,379,416	43,600,814
Confirmation Fees	621,840	661,269
Application Fees	469,096	479,397
	47,470,352	44,741,480

Accounting Policy

Revenue from tuition fees the rendering of services, being tuition, is recorded under AASB 15 *Revenue from Contracts with Customers* over the period in which the service relates (over the relevant school year to which tuition fees relate).

Revenue from non-refundable confirmation fees is recognised under AASB 15 *Revenue from Contracts with Customers* on a straight line basis over the estimated tuition contract being 6 years.

Revenue from application fees is recognised under AASB 15 *Revenue from Contracts with Customers* when received, as the single performance obligation is met.

Note 3 GRANTS AND OTHER CONTRIBUTION INCOME

	2024	2023
	\$	\$
Grants		
State and Endowment Grants	3,656,343	3,634,971
Commonwealth Grants	5,960,407	5,944,699
	9,616,750	9,579,670

Accounting Policy

Grants, contributions, donations and gifts with no sufficient performance obligations are recorded under AASB 1058 *Income of Not-For-Profit Entities* upon receipt when the School obtains control over the funds.

Donation income received in 2024 of \$2,297,893 (2023: \$673,023) was mainly due to contributions for the Junior School capital campaign and a significant donation from one donor for a perpetual bursary.

Note 4 OTHER INCOME

	2024	2023
	\$	\$
Investment Income		
Interest	1,808,569	1,465,959
Dividends and distributions received	142,221	64,154
Gain on fair value of financial assets	119,451	252,497
	2,070,241	1,782,610
	2024	2023
	\$	\$
Other Income		
Rental income	12,000	36,208
Cost recovery income	2,746,627	2,434,482
Insurance income	42,933	37,085
Other income	408,290	285,132
	3,209,850	2,792,907

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 5 EXPENSES

	2024 \$	2023 \$
Employee benefits		
Salaries and wages	33,212,062	30,930,072
Employer superannuation contributions	4,530,565	4,124,772
Long service leave and annual leave expense	981,686	513,724
Other employee benefits	151,107	306,748
Employee related expenses		
Workers' compensation premium	175,638	99,353
	39,051,058	35,974,669

Full time equivalent staff

As at 31 December 2024 the School's full time equivalent staff was 251.32 (2023: 243.67).

Accounting Policy

Short-term employee benefits - Wages, Salaries and Sick Leave

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

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

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

Superannuation

Contributions are made at rates specified under conditions of employment by the School to employee superannuation funds and are charged as expenses when incurred.

	Note	2024 \$	2023 \$
Supplies and services			
Repairs and maintenance		3,669,935	2,871,585
Administration expenses		2,182,049	2,060,973
Tuition expenses		2,090,485	1,997,687
Professional and legal fees ¹		401,739	1,177,702
Minor plant and equipment		592,221	614,676
Insurance		1,058,251	1,018,540
Short-term and low value leases	12	286,048	299,299
Printing and stationery		202,519	207,835
External audit fees ²		37,200	37,250
		10,520,447	10,285,547

¹The School recognises expenditure for any settlement or pending settlement of legal claims, netted off against any insurance proceeds received relevant to a claim. Expenditure in relation to settlements is only recognised when it can be reliably measured.

²Total audit fees quoted by the Queensland Audit Office relating to the 2024 financial statements are \$39,000 (2023: \$37,250).

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 5 EXPENSES (cont'd)

Other expenses

Bad debts and doubtful debts	121,139	127,221
IT expenses	1,542,515	1,301,253
Loss on disposal property, plant and equipment	-	202,200
Cost recovery expenses	2,729,864	2,406,082
Other	744,760	675,292
	5,138,278	4,712,048

Note 6 DEPRECIATION AND AMORTISATION

	2024	2023
	\$	\$
Buildings	4,507,231	4,137,442
Plant and equipment (including right of use assets)	593,575	492,176
Intangible asset	48,865	40,721
	5,149,671	4,670,339

Accounting Policy

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. Right-of-use assets are depreciated on a diminishing value basis.

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

<i>Class of Fixed Asset</i>	Depreciation Rate
Buildings and improvements	1.81% - 20.0%
Plant and equipment (including right-of-use asset)	5.0% - 35.3%

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. Property, plant and equipment assets are not depreciated until they are available for use. Assets under construction (work in progress) are reclassified to the relevant classes within property, plant and equipment when they are available for use.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 7 CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank		
General Fund	1,796,908	358,995
Restricted Fund	1,000	2,565
Future Fund	1,000	4,600
Building Fund	1,312	1,709
Library Fund	1,021	1,011
Scholarships and Bursaries Fund	2,400	4,493
	1,803,641	373,373
Cash on hand		
Cash on hand	8,674	7,998
	8,674	7,998
Deposits at call		
General Fund	10,583,296	17,958,333
Restricted Fund	1,772,390	1,779,757
Future Fund	6,147,231	4,733,572
Building Fund	17,387	408,550
Library Fund	129,049	121,749
Scholarships and Bursaries Fund	1,863,031	947,650
	20,512,384	25,949,611
Term deposits		
CBA Term Deposit	5,217	5,051
	5,217	5,051
	22,329,916	26,336,033

Accounting Policy

Cash and Cash Equivalents

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.

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 accumulate monies to be used to realise exceptional strategic opportunities which would be of enduring benefit to the School and would not otherwise be funded on a 'business as usual' basis.

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.

Scholarships and Bursaries Fund

The object of the fund is to provide bursaries to attend Brisbane Girls Grammar School.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 8 RECEIVABLES

	2024	2023
	\$	\$
Tuition fees	76,454	156,014
Provision for impairment	(55,176)	(109,409)
	<u>21,278</u>	<u>46,605</u>
Commercial debtors	40,420	7,487
Provision for impairment	-	-
	<u>40,420</u>	<u>7,487</u>
GST refundable	356,977	155,425
	<u>418,675</u>	<u>209,517</u>
Movement in the provision for impairment:		
Balance at 1 January	109,409	54,750
Additional provision raised	121,139	127,126
Amounts written off	(14,172)	(6,000)
Amounts collected	(161,200)	(66,467)
Balance at 31 December	<u>55,176</u>	<u>109,409</u>

Accounting Policy

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. Increases in the allowance for impairment are based on any expected losses.

Impairment of Receivables

The School recognises an allowance for expected credit losses (ECLs) for all trade and other receivables. The School applies the simplified approach in calculating ECLs as permitted by AASB 9 *Financial Instruments*. Therefore, the School recognises a loss allowance based on lifetime ECLs at each reporting date.

Note 9 OTHER FINANCIAL ASSETS

Financial assets at fair value through profit and loss	2024	2023
	\$	\$
Future Fund - QIC Investment	234,528	208,903
Scholarships and Bursaries Fund - QIC Investment	2,052,008	1,827,796
	<u>2,286,536</u>	<u>2,036,699</u>

QIC investments are reviewed by the School throughout the year and can be redeemed on an at-call basis at the market value of the investment at the date of redemption less certain fees and charges.

Movement in other financial assets:	2024	2023
	\$	\$
Balance at 1 January	2,036,699	3,096,000
Purchases	-	40,335
Redemption of funds	-	(1,400,000)
Distributions reinvested	142,221	64,154
Gain on fair value	119,451	252,497
Management fees	(11,835)	(16,287)
Balance at 31 December	<u>2,286,536</u>	<u>2,036,699</u>

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 9 OTHER FINANCIAL ASSETS (cont'd)

Accounting Policy

Financial assets at fair value through profit and loss

Financial assets are to be measured at fair value through profit or loss unless an irrevocable election is made to measure at amortised cost or at fair value through other comprehensive income. The School measures its other financial assets to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value, with changes in carrying value being included in profit or loss. Fair value is determined based on current bid prices for all quoted investments.

To provide an indication of the observability of the inputs used to determine the fair value of other financial assets, the School has classified the assets into Level 1 prescribed under the accounting standards.

Level 1: The fair value of assets traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for assets held by the School is the current bid price. These assets are included in Level 1.

Note 10 OTHER ASSETS

	2024	2023
	\$	\$
CURRENT		
Prepayments	1,373,673	1,457,378
Deposits	259,178	258,304
	1,632,851	1,715,682

Note 11 PROPERTY, PLANT AND EQUIPMENT (inc right-of-use assets)

	2024	2023
	\$	\$
LAND		
At fair value	29,191,250	26,725,000
	29,191,250	26,725,000
BUILDINGS AND IMPROVEMENTS		
At fair value	194,694,229	186,676,230
Accumulated depreciation	(64,279,695)	(56,815,848)
	130,414,534	129,860,382
PLANT AND EQUIPMENT (inc right-of-use assets)		
At cost	6,936,603	6,700,734
Accumulated depreciation	(4,050,515)	(4,531,411)
	2,886,088	2,169,323
ANTIQUES AND ART COLLECTION		
Antiques and art collection at fair value	509,319	491,682
WORK IN PROGRESS		
Work in progress - at cost	10,894,793	1,540,454
TOTAL PROPERTY, PLANT AND EQUIPMENT	173,895,984	160,786,841

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 11 PROPERTY, PLANT AND EQUIPMENT (inc right-of-use assets) (cont'd)

Fair Value of Land, Buildings and Improvements

The School has Land, Buildings and Improvements with a carrying value of \$159,605,784 (2023: \$156,585,382) representing estimated fair value. In determining the fair value, the direct comparison approach for land values and the current replacement cost approach for buildings, improvements and the market approach for 49 Gregory Terrace, 89 Gregory Terrace art work are applied.

Fair value was assessed at 31 December 2024 through review of movements in indexation rates and movements in market value. The percentage growth in building and site improvement assets for the 12 months to 31 December 2024 were 5% for Spring Hill, Fig Tree Pocket and Marrapatta with a decrease of 7% for 49 Gregory Terrace. In accordance with the School's policy, as the cumulative change in the index since the last independent valuation does exceed 5%, an index revaluation has been included in these accounts.

The percentage growth in land assets for the 12 months to 31 December 2024 was 5% growth for Spring Hill and Marrapatta, 15% for 49 and 89 Gregory Terrace and 10% for Fig Tree Pocket. As the cumulative change in the index since the last independent valuation does exceed 5%, an index revaluation has been included in these accounts

The desktop review conducted by JLL reviews the property market and various construction data across relevant sectors, specifically the ABS Queensland Producer Price Index and the Rawlinsons Brisbane Building Price Index to understand the Queensland construction market and the impact on the building replacement cost for the School's buildings and movement in market for the School's land and admin building.

At 31 December 2024, Management have assessed the fair value of 89 Gregory Terrace in accordance with AASB 116 *Property, Plant and Equipment* and AASB 136 *Impairment of Assets* following significant demolition works as part of the Junior School Project. A decrease of 65% of the building value was recognised for 89 Gregory Terrace in line with the reduction in service capacity and decreased building value for amounts demolished at 31 December 2024. As per the School's Accounting Policy, when the asset is measured at a revalued amount, the decrease in value is offset against the asset revaluation surplus of the relevant class to the extent available.

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 and Equipment	Antiques and Art	Work in Progress	TOTAL
	\$	\$	\$	\$	\$	\$
Carrying amount at 1/01/2024	26,725,000	129,860,382	2,169,323	491,682	1,540,454	160,786,841
Additions	-	-	29,942	-	11,314,783	11,344,725
Depreciation	-	(4,507,231)	(593,575)	-	-	(5,100,806)
Disposals	-	-	-	-	(62,799)	(62,799)
Transfers	-	599,610	1,280,398	17,637	(1,897,645)	-
Revaluation increments	2,466,250	4,461,773	-	-	-	6,928,023
Carrying amount at 31/12/2024	29,191,250	130,414,534	2,886,088	509,319	10,894,793	173,895,984

Work in Progress

Work in Progress largely comprises capital expenditure for the Junior School building project.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 11 PROPERTY, PLANT AND EQUIPMENT (inc right-of-use assets) (cont'd)

Accounting Policy

Property, Plant and Equipment

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.

Useful lives of property, plant and equipment

The School assesses the useful lives of property, plant and equipment based on the asset's expected utility to the School. An assessment of the useful life of each asset has been based on a physical inspection of the assets and for those assets revalued, the independent valuer's experience.

Revaluation of Non-Current Physical Assets

To provide an indication of the observability of the inputs used to determine the fair value of non-current physical assets, the School has classified its non-current physical assets under *Level 2* as per the prescribed accounting standards.

Level 1: The fair value of assets traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for assets held by the School is the current bid price. These assets are included in Level 1.

Level 2: The fair value of assets that are not traded in active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an asset are observable, the asset is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the asset is included in Level 3.

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. A comprehensive valuation was conducted by the School's independent valuer in 2022.

In reporting periods where assets have not been specifically appraised, their previous valuations are materially kept up to date via the application of relevant indices. The School ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date. The School's independent valuer supplies these indices to the School which is used for the various types of assets. These indices are either publicly available or are derived from market information available to the valuers.

It is the policy of the School that indexed revaluation of assets will only be accounted for in the School's financial statements if the cumulative change in the index results in a 5% or greater change in the reported asset balances. Indexations assessed by the independent valuer indicate no revaluation adjustments would be required for the current year (i.e. all indexations are less than 5%) in accordance with the Non-Current Asset Policies for Queensland Public Sector (NCAP) 3 *Valuation of Assets*.

The Board of Trustees of the School 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.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 11 PROPERTY, PLANT AND EQUIPMENT (inc right-of-use assets) (cont'd)

Impairment

All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis or, where the asset is measured at fair value, for indicators of a change in fair value/service potential since the last valuation was completed. Where indicators of a material change in fair value or service potential since the last valuation arise, the asset is revalued at the reporting date under AASB 13 *Fair Value Measurement*. If an indicator of possible impairment exists, the School determines the asset's recoverable amount under AASB 136 *Impairment of Assets*. Recoverable amount is equal to the higher of the fair value less costs of disposal and the asset's value in use subject to the following:

- As a not-for-profit entity, certain property, plant and equipment of the School is held for the continuing use of its service capacity and not for the generation of cash flows. Such assets are typically specialised in nature. In accordance with AASB 136, where such assets are measured at fair value under AASB 13, that fair value (with no adjustment for disposal costs) is effectively deemed to be the recoverable amount. Consequently, AASB 136 does not apply to such assets unless they are measured at cost.
- For other non-specialised property, plant and equipment measured at fair value, where indicators of impairment exist, the only difference between the asset's fair value and its fair value less costs of disposal is the incremental costs attributable to the disposal of the asset. Consequently, the fair value of the asset determined under AASB 13 will materially approximate its recoverable amount where the disposal costs attributable to the asset are negligible. After the revaluation requirements of AASB 13 are first applied to these assets, applicable disposal costs are assessed and, in the circumstances where such costs are not negligible, adjustments to the recoverable amount are made in accordance with AASB 136.

For all other remaining assets (including intangible assets) measured at cost, recoverable amount is equal to the higher of the fair value less costs of disposal and the asset's value in use. Value in use is equal to the present value of the future cash flows expected to be derived from the asset, including the estimated net disposal proceeds.

An impairment loss is recognised immediately 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.

Plant and Equipment

Plant and Equipment includes right of use assets (refer right-of-use assets Policy Note 12) and 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.

Land Ownership

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 \$10.9m 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.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 12 LEASES

Included in the carrying amount of plant and equipment are right-of-use assets as follows:

	2024	2023
	\$	\$
Photocopying equipment at cost	783,969	783,969
Accumulated amortisation	(595,267)	(476,740)
	<u>188,702</u>	<u>307,229</u>
Total right-of-use assets	<u>188,702</u>	<u>307,229</u>

The School leases computer and photocopying equipment. The contracts are fixed term renewable on average every three years. There are no contingent rental or escalation clauses in the contracts. With the exception of short term leases and leases of low value underlying assets, each lease is reflected in the balance sheet as a right-of-use asset and a lease liability.

Additional information on the right-of-use asset by class of asset is as follows:

	Photocopying Equipment	TOTAL
Right of use asset 1 January 2024	307,229	307,229
Additions	-	-
Amortisation	(118,527)	(118,527)
Total right-of-use assets	<u>188,702</u>	<u>188,702</u>

The table below describes the nature of the School's leasing activities by type of right-of-use asset recognised on the balance sheet:

Right-of-use assets	No of right-of-use assets leased	Average Remaining Lease Term
Photocopying equipment	32	2-3 years

Lease liabilities are presented in the statement of financial position as follows:

	2024	2023
	\$	\$
Lease Liabilities		
Current	121,787	117,980
Non-current	74,049	195,837
	<u>195,836</u>	<u>313,817</u>

Lease Liability Maturity

Undiscounted future lease payments included in the lease liability are as follows:

	2024	2023
	\$	\$
Not later than one year	126,228	126,228
Later than one year and no later than five years	74,851	201,079
Later than five years	-	-
Less: effect of discounting	(5,243)	(13,490)
	<u>195,836</u>	<u>313,817</u>

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 12 LEASES (cont'd)

The statement of comprehensive income shows the following amounts relating to leases:

	2024	2023
	\$	\$
Depreciation charge of right-of-use assets		
Photocopying equipment	118,527	116,240
	118,527	116,240
Interest expense (included in Finance Costs)	8,247	11,565
Expenses relating to leases of low-value assets (included in Supplies and Service expenses)	285,439	248,384
Expenses relating to short-term leases (included in Supplies and Service expenses)	-	50,915

The total cash flow for leases in 2024 was \$412,213 (2023: \$424,794)

The School has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. The expense relating to payments not included in the measurement of the lease liability is as follows:

	2024	2023
	\$	\$
Short term leases	-	50,915
Leases of low value assets	286,048	248,384
Total	286,048	299,299

Accounting Policy

Leases are recognised as a right-of-use asset and a corresponding liability at the date of which the leased asset is available for use by the School. The lease liability arising from the lease is measured on a present value basis discounted using the incremental borrowing rate. The incremental borrowing rate used 3.16% - 4.05% relates to the fixed rate loan rate published by Queensland Treasury Corporation that corresponded to the lease commencement date and term. Right-of-use assets are measured at their carrying amounts, calculated from the respective lease's original commencement date.

Note 13 PAYABLES

	2024	2023
	\$	\$
Trade payables and accruals	2,195,128	2,005,335
Other	60,271	70,719
	2,255,399	2,076,054

Accounting Policy

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.

Provisions for claims

The School recognises liabilities for any common law claims where it is assessed that there is a present obligation for any associated settlement that is considered to be both probable and able to be reliably measured. Any provision for such liability is recorded net of any expected insurance proceeds within the financial statements.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 14 FINANCIAL LIABILITIES (inc lease liabilities)

	Note	2024 \$	2023 \$
CURRENT			
Unsecured liabilities			
Lease liabilities	12	121,787	117,980
QTC loans		2,011,816	1,942,184
		2,133,603	2,060,164
NON-CURRENT			
Unsecured liabilities			
Lease liabilities	12	74,049	195,837
QTC loans		25,421,975	27,436,404
		25,496,024	27,632,241

With the exception of Queensland Treasury Corporation (QTC) borrowings, the carrying amount of financial liabilities measured at amortised cost approximates their fair value at reporting date. The fair value of QTC loans is \$23,779,798 (31 December 2023: \$25,973,410). The fair value of borrowings is notified by QTC and is calculated using discounted cash flow analysis and the effective interest rate.

Financial Liability Maturity

Financial liabilities (inc lease liability) future repayments are as follows:

	2024 \$	2023 \$
Not later than one year	2,133,603	2,060,165
Later than one year and no later than five years	8,732,750	8,732,162
Later than five years	16,763,274	18,900,087
	27,629,627	29,692,414

The School has 4 loans held with Queensland Treasury Corporation (QTC)

Loan 1 was taken out in 2009 and will mature in 2029. The loan has a fixed interest rate of 6.95% with interest and principal repayments made quarterly

Loan 2 was taken out in 2014 and will mature in 2034. The loan has a fixed interest rate of 4.58% with interest and principal repayments made quarterly

Loan 3 was taken out in 2019 and will mature in 2039. The loan has a fixed interest rate of 2.02% with interest and principal repayments made quarterly

Loan 4 was taken out in 2020 and will mature in 2040. The loan has a fixed interest rate of 1.93% with interest and principal repayments made quarterly

The borrowings do not impose any restrictions on the School and the School has not defaulted on or breached any loan agreement during the period.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 15 ACCRUED EMPLOYEE BENEFITS

	2024 \$	2023 \$
CURRENT		
Annual leave	866,474	749,454
Long service leave	2,829,730	2,571,062
	<u>3,696,204</u>	<u>3,320,516</u>
NON-CURRENT		
Long service leave	710,631	676,347
Aggregate employee benefits liability	<u>4,406,835</u>	<u>3,996,863</u>

Accounting Policy

Accrued Employee Benefits

Provision is made for the School's liability for employee benefits arising from services rendered by employees to balance date. Liabilities are to be classified as current when they are due to be settled within 12 months after the reporting date, or the School does not have the right at the reporting date to defer settlement of the liability for at least 12 months after the reporting date. As employees are entitled to long service leave benefits after 7 years of employment the School does not have the right at the reporting date to defer settlement so the full value of this entitlement is to be classified as a current liability. 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.

Long service leave liabilities are estimated with reference to the minimum period of qualifying service. For employees with less than the required minimum period of 7 years of qualifying service, the probability that they will reach the required minimum period of service has been taken into account in estimating the long service leave liability.

All directly associated on-costs (e.g. employer superannuation contributions and workers compensation insurance) are also recognised as liabilities, where these on-costs are material.

Note 16 UNEARNED INCOME

	2024 \$	2023 \$
CURRENT		
Confirmation Fees	547,198	587,355
Deposits on tuition	2,006,137	2,196,382
	<u>2,553,335</u>	<u>2,783,737</u>
NON-CURRENT		
Confirmation Fees	3,128,822	2,548,905
Deposits on tuition	1,489,024	1,839,049
	<u>4,617,846</u>	<u>4,387,954</u>
Aggregate deposits on tuition liability	<u>7,171,181</u>	<u>7,171,691</u>

Accounting Policy

Revenue from non-refundable confirmation fees is recognised under AASB 15 *Revenue from Contracts with Customers* on a straight line basis over the estimated tuition contract being 6 years.

Revenue from tuition fees the rendering of services, being tuition, is recorded under AASB 15 *Revenue from Contracts with Customers* over the period in which the service relates. Where fees for services are paid in advance, a Deposits on Tuition liability is recognised. The liability is written back and recognised as revenue when the obligation to provide the related service is discharged.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 17 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. With the exception of trade receivables that do not contain a significant financing component or for which the School has applied the practical expedient, the School initially measures a financial asset at its fair value. The School does not currently hold any significant financing components with trade receivables.

Classification and Presentation

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the School's business model for managing them. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

Financial instruments are classified under Accounting Standard AASB 9 as follows:

	Note	2024 \$	2023 \$
<i>Financial Assets</i>			
Cash and Cash Equivalents at fair value through profit and loss	7	22,329,916	26,336,033
Receivables at amortised costs	8	418,675	209,517
Other Financial Assets at fair value through profit and loss	9	2,286,536	2,036,699
		25,035,127	28,582,249
<i>Financial Liabilities</i>			
Payables at amortised cost	13	2,255,399	2,076,054
Lease Liability at amortised cost	12	195,836	313,817
Borrowings at amortised cost	14	27,433,791	29,378,588
		29,885,026	31,768,459

Note 18 ASSET REVALUATION SURPLUS BY CLASS

	Land \$	Buildings and Improvements \$	Antiques and Art collection \$	Total \$
Carrying amount at 1/01/2023	14,677,802	48,235,776	152,428	63,066,006
Revaluation	-	9,258,164	-	9,258,164
Carrying amount at 31/12/2023	14,677,802	57,493,940	152,428	72,324,170

	Land \$	Buildings and Improvements \$	Antiques and Art collection \$	Total \$
Carrying amount at 1/01/2024	14,677,802	57,493,940	152,428	72,324,170
Revaluation	2,466,250	4,461,773	-	6,928,023
Carrying amount at 31/12/2024	17,144,052	61,955,713	152,428	79,252,193

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 19 CAPITAL AND LEASING COMMITMENTS

Capital expenditure commitments

Capital expenditure commitments contracted for but not capitalised in the financial statements

	2024	2023
	\$	\$
• not later than one year	19,603,349	436,283
• later than one year and not later than five years	-	-
	19,603,349	436,283

The capital commitments for 2024 primarily relates to the Junior School building project for works contracted but not yet complete.

Leasing commitments

Non-cancellable leases contracted for but not capitalised in the financial statements

	2024	2023
	\$	\$
Payable - minimum lease payments		
• not later than one year	240,062	99,027
• later than one year and not later than five years	194,717	60,347
	434,779	159,374

The leasing commitments balance includes those lease commitments excluded from recognition under AASB16. (Low value assets and short term leases).

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 20 KEY MANAGEMENT PERSONNEL

The School has assessed the key management personnel positions in context of the School being constituted under the *Grammar Schools Act 2016* and with reference to AASB 124 *Related Party Disclosures* and Financial Reporting Requirement 3C *Employee Benefit Expenses and Key Management Personnel Remuneration*. 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 2024. Further information on these positions can be found in the body of the Annual Report under the section relating to Governance.

Position	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.	Elected position through roll of electors and appointment by the Governor in Council	15 Dec 2016	
<i>Trustee</i>			18 Dec 2014	
<i>Trustee</i>	To make rules with regards to the management and control of the School.	Appointed by the Governor in Council	31 Jan 2019	
<i>Trustee</i>			31 Jan 2019	
<i>Trustee</i>			31 Mar 2023	
<i>Trustee</i>			31 Mar 2023	
<i>Trustee</i>			31 Mar 2023	
<i>Trustee</i>			31 Mar 2023	
<i>Trustee</i>			Additional Governor in Council appointment under S14(1)(c) of the <i>Grammar Schools Act 2016</i>	3 May 2018
<i>Trustee</i>				3 May 2018
<i>Principal</i>	Responsible for the strategic leadership and operational management of the School, including implementation of strategies and plans as approved by the Board of Trustees	Five year contract (extended to 31 Dec 2027)	15 Apr 2013	
<i>Deputy Principal</i>	Supports the Principal in the operational management of the School, and implementation of plans and strategies as delegated by the Principal.	Three year contract (extended to 31 Dec 2026)	1 Jan 2019	
<i>Deputy Principal (Academic)</i>	Supports the Principal in the educational leadership of the School, and implementation of strategies and plans as delegated by the Principal.	Five year contract (extended to 31 Dec 2026)	1 Jan 2018	
<i>Deputy Principal (Co-Curriculum)</i>	Supports the Principal in the operational management of the School's co-curriculum, and implementation of strategies and plans as delegated by the Principal.	Vacant 2024	-	
<i>Chief Financial Officer and Secretary to the Board</i>	Supports the Principal in the financial, information technologies and facilities management of the School, implementation of strategies and plans as delegated by the Principal, and to act as Secretary to the Board.	Five year contract (ending 10 March 2028)	6 Mar 2023	
<i>Executive Director Human Resources</i>	Supports the Principal in the management of the School's human resource function, and implementation of strategies and plans as delegated by the Principal.	Five year contract (extended to 31 Dec 2027)	16 Sep 2019	

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 20 KEY MANAGEMENT PERSONNEL (cont'd)

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

For the 2024 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 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 entitlements earned and expensed for the entire year, or for that period of that year the individuals occupied the position.
- 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 KMP's remuneration package provides for performance payments.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 20 KEY MANAGEMENT PERSONNEL (cont'd)

1 January - 31 December 2023

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total Remuneration
	Base \$	Non-Monetary Benefits \$	\$	\$	\$	\$
Trustees	-	-	-	-	-	-
Principal	588,588	-	23,868	27,500	-	639,956
Deputy Principal	294,945	-	10,481	28,535	-	333,961
Deputy Principal (Academic)	146,786 ¹	-	438	24,744	-	171,968
Deputy Principal (Co-Curriculum)	236,856	-	(1,702)	29,024	-	264,178
Chief Financial Officer and Secretary to the Board of Trustees	193,846	-	1,886	24,642	-	220,374
Director of Human Resources	173,379	-	8,128	23,612	-	205,119

1 January - 31 December 2024

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total Remuneration
	Base \$	Non-Monetary Benefits \$	\$	\$	\$	\$
Trustees	-	-	-	-	-	-
Principal	703,257	-	16,185	30,000	-	749,442
Deputy Principal	244,082 ¹	-	(2,668)	28,778	-	270,192
Deputy Principal (Academic)	269,906	-	6,267	30,834	-	307,007
Deputy Principal (Co-Curriculum) (vacant 2024)	-	-	-	-	-	-
Chief Financial Officer and Secretary to the Board of Trustees	238,194	-	1,954	28,268	-	268,416
Executive Director Human Resources	206,904	-	6,598	27,127	-	240,629

¹ Short-term benefits are reduced where an employee has taken long service leave accrued in prior periods.

Board of Trustees of the Brisbane Girls Grammar School
Notes to and forming part of the Financial Statements
for the year ended 31 December 2024

Note 21 CONTINGENT LIABILITIES AND ASSETS

(a) Contingent Liabilities

During the year, in conjunction with its insurers the School has continued to manage any claims received for historical sexual abuse. At the date of this report, no liability is recognised for any new claims as it is not possible to accurately quantify the timing or amount of any future liabilities that may arise in respect of such claims. In accordance with AASB 1060.156, details of any such claims have not been disclosed within the financial statements as to not prejudice the legal proceedings of any open disputes.

(b) Contingent Assets

At the reporting date, it is likely that the School will be entitled to claim reimbursement from its insurer for any legal costs incurred relating to the civil claim. The School has not recognised an asset in respect of the expected insurance proceeds as the amount cannot be reliably measured.

Note 22 EVENTS OCCURRING AFTER BALANCE DATE

There has been no matter or circumstance which has arisen since 31 December 2024 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 2024.

Note 23 RELATED PARTY TRANSACTIONS

During 2024, the child of one of the employed members of the School's Key Management Personnel was employed by the School and paid a remuneration of \$109,127 (2023 \$25,485), including superannuation. These employment arrangements were within terms and conditions consistent with other employees at the School.

Note 24 CLIMATE RELATED RISK DISCLOSURES

No adjustments to the carrying value of assets held by the School were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the School.

The Board of Trustees of the Brisbane Girls Grammar School

These general purpose financial statements have been prepared pursuant to S 62(1) of the *Financial Accountability Act 2009 (the Act)*, section 39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulations 2022* and other prescribed requirements.

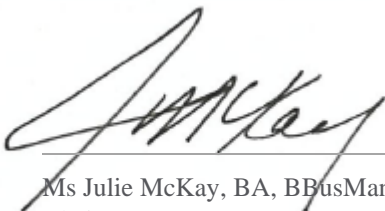
In accordance with s.62(1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Board of Trustees of the Brisbane Girls Grammar School for the financial year ended 31 December 2024 and of the financial position of the School as at the end of that year; and


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

In accordance with s.60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2022* we certify that in our opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable;
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.



Ms Julie McKay, BA, BBusMan, Fellow in Ethical Leadership, EMBA, MPP
Chair
Board of Trustees
Brisbane Girls Grammar School



Ms Jacinda Euler Welsh, BA, GDipEd, MEdSt, MACE, MACEL, MAICD
Principal
Brisbane Girls Grammar School

18 February 2025

Date

INDEPENDENT AUDITOR'S REPORT

To the Members of Board of Trustees of the Brisbane Girls Grammar School

Report on the audit of the financial report

Opinion

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

The financial report comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 31 December 2024, and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures.

Basis for opinion

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

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

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

Other information

The Board is responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

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

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

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.

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

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2024:

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

Prescribed requirements scope

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



Jacqueline Thornley
as delegate of the Auditor-General

24 February 2025

Queensland Audit Office
Brisbane

ANNEXURE D – GLOSSARY

AUDIT, RISK AND COMPLIANCE (ARC) COMMITTEE	Subcommittee of the Board of Trustees formed in August 2018.
AUSTRALIAN CURRICULUM, ASSESSMENT AND REPORTING AUTHORITY (ACARA)	ACARA is an independent statutory authority responsible for the delivery of a national curriculum, assessment and reporting for all Australian education ministers.
AUSTRALIAN TERTIARY ADMISSIONS RANKING (ATAR)	ATAR is the primary mechanism used nationally for tertiary admissions and indicates a student's position relative to other students. It is the standard measure of a student's overall academic achievement in relation to other students where these students have studied different subject combinations. ATARS are expressed as a number on a 2000-point scale from 99.95 down to 0.00 in steps of 0.05. So the highest ATAR is 99.95, then 99.90, then 99.85, and so on, down to 0.00. ATARS below 30 are reported as '30.00 or less'.
CENTRE FOR SCHOOL-WIDE PEDAGOGY (CSWP)	The School's CSWP, established in 2021, fosters the deepening and development of teaching practice across all its various dimensions.
FULL-TIME EQUIVALENTS (FTES)	A representative number that is calculated by assessing the hours worked over the financial year by all full-time and part-time employees and converting this to a corresponding number of employees as if all staff were full time.
INFORMATION 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.
QUEENSLAND AUDIT OFFICE (QAO)	The QAO is the independent auditor of the public sector in Queensland.
QUEENSLAND CERTIFICATE OF EDUCATION (QCE)	The QCE is Queensland's senior secondary schooling qualification.
QUEENSLAND COLLEGE OF TEACHERS (QCT)	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 AND 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.

