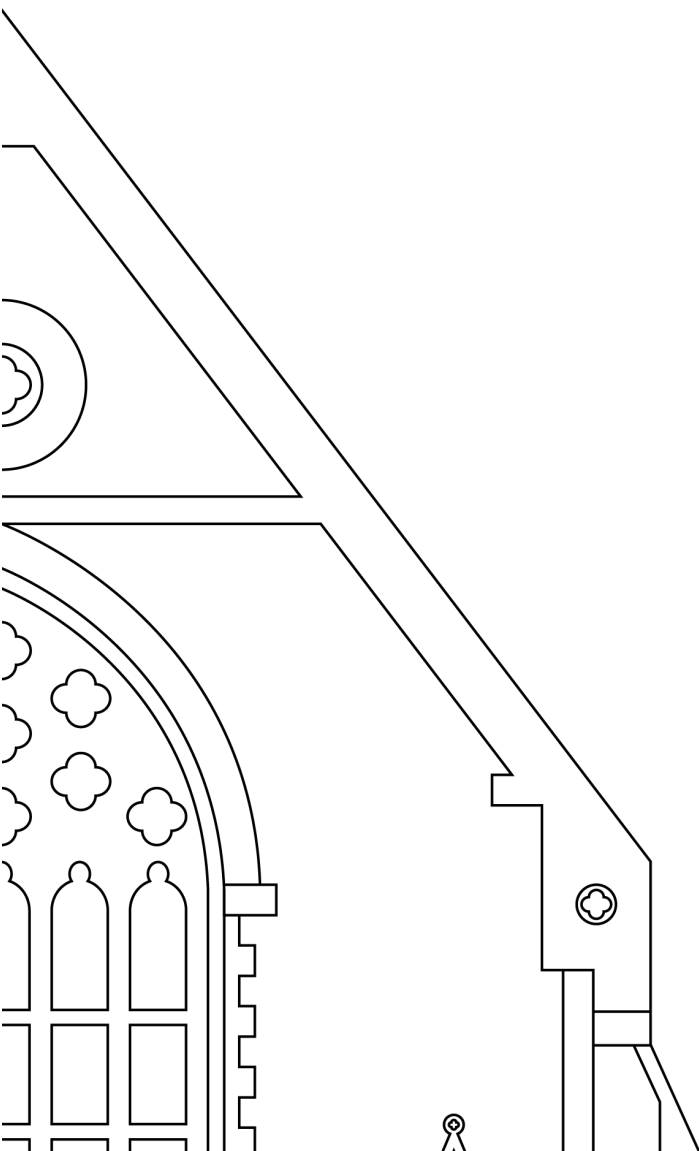




BRISBANE GRAMMAR SCHOOL

ANNUAL REPORT 2023





BRISBANE GRAMMAR SCHOOL

PUBLIC AVAILABILITY

Interpretation Requests



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

Report Availability

This report is available for viewing by contacting the Chief Financial Officer.

Brisbane Grammar School

Tel (07) 3834 5200
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Online <https://www.brisbanegrammar.com/information/reporting>

CRICOS Provider Number 00489C

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LETTER OF COMPLIANCE



BRISBANE GRAMMAR SCHOOL

23 February 2024

The Hon. Dianne Farmer MP
Minister for Education, Minister for Youth Justice
1 William Street
Brisbane Qld 4000

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2023 and financial statements for Board of Trustees of the Brisbane 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; and
- the detailed requirements set out in the Annual Report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements is provided at page 56 of this Annual Report.

Yours sincerely

John Humphrey
Chair – Board of Trustees

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CRICOS Number 00489C

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Section A

Governance Report

ABOUT THE SCHOOL

Overview

Brisbane Grammar School is a non-selective, non-denominational independent school catering for approximately 1,800 boys (Years 5 to 12). On a typical day, BGS has approximately 350 staff on site, plus numerous volunteers. The School is situated on its main campus at Gregory Terrace, Spring Hill, Brisbane. In addition, the School has a nine-oval sports complex at Northgate, a 10-court tennis centre at Kelvin Grove, a Brisbane River rowing facility at West End, and an outdoor education centre incorporating several properties at Moogerah.

Brisbane Grammar School is a Queensland Government statutory authority established under the Grammar Schools Act 2016.

The strategic vision of Brisbane Grammar School is to be the best school for boys in Australia based on a range of metrics, including academic performance, student wellbeing and cocurricular participation.

Values and Ethics

School Values

Brisbane Grammar School values:

- Endeavour
- Learning
- Respect
- Leadership
- Community

Ethics

Brisbane Grammar School staff have high standards of professionalism, which are informed by the Australian Institute of Teaching and School Leadership's professional standards for teachers and school leaders. These standards ensure high-quality practices by the teaching staff, who are also bound by the Queensland College of Teachers (QCT) Code of Ethics for Teachers in Queensland.

Staff are committed to sustaining and enhancing the School's culture through actively advocating the values and ethos of the School through their actions and communication, both within the School and the wider community. Employees are committed to the purpose and values of the School, and they demonstrate this through endeavour, learning, respect, leadership, and community.

Locations

Spring Hill Campus

Brisbane Grammar School provides education programs across five campuses. The main campus, sprawling across eight hectares, is on Gregory Terrace. It overlooks Brisbane's CBD and is the site for the delivery of the main academic program for Years 5 to 12. The STEAM Precinct, Indoor Sports Centre and two boarding houses are also located on this site.

Tennis Centre

The Tennis Centre is close to the Spring Hill campus and adjacent to Victoria Park. The Tennis Centre contains 10 all-weather tennis courts, 65 car parks, catering and changing room facilities, and viewing platforms.

Northgate Sports Complex

Brisbane Grammar School's Northgate Playing Fields are an extensive complex of nine ovals, incorporating specialist coaching facilities, covered grandstand and function room, and a fully equipped canteen and undercover barbecue. The sporting fields are 12 kilometres from the Spring Hill campus and are located at 773 Nudgee Road, Northgate.

Rowing Shed

The School provides an extensive Rowing program for boys in Years 7 to 12. This activity is based at the Rowing Shed on the Milton Reach of the Brisbane River, about a 10-minute drive from the main campus. The facility has a dedicated multi-bay shed and a pontoon that is currently being rebuilt following damage sustained in the 2022 flood of the Brisbane River. The facility is open seven days a week during the Rowing season. The School sub-leases the facility to Brisbane Girls Grammar School to be used by their students during the Brisbane Schoolgirls' Rowing Association's competitive season. The Rowing Shed is located at Riverside Drive, West End.

Outdoor Education Centre

The School has provided a vibrant outdoor education experience for students for almost 50 years at the Outdoor Education Centre, at Pepperina Hill, on the shores of Lake Moogerah. The Outdoor Education Centre includes dormitories, commercial kitchen, dining room, staff accommodation, workshop, laundry, and other amenities. There are on-site adventure components, including a boat shed, climbing tower, low and high ropes courses, and a flying fox. The Outdoor Education Centre is situated at 1156 Lake Moogerah Road, Moogerah. The School also owns a 200-acre block of land, known as Bitenbar, in mountainous country on the edge of Lake Moogerah. Bitenbar augments the outdoor education program with campsites, rock climbing and remote wilderness bushwalking. The School also owns a property a Mt Alford which is used for orienteering activities and the study of native flora species.

LEGISLATIVE BASES

Grammar Schools Act 1860

The *Grammar Schools Act*, passed by Queensland Government in 1860, provided for the establishment of secondary education in the State. By 1868, public subscribers had raised sufficient funds to establish Brisbane's first grammar school, which was also the first public secondary school in the city. In that same year, Prince Alfred, Duke of Edinburgh, laid the foundation stone at the School's original site at Roma Street.

The doors of the new school opened in February 1869, with 94 students and four masters under the leadership of Headmaster, Thomas Harlin. In 1881, the School was moved to its present site and the magnificent neo-gothic style Great Hall and classrooms were opened that year. With the opening of the boarding house in 1886, the School became one of the first in Queensland to provide unified boarding facilities on a single site.

Grammar Schools Act 2016

The *Grammar Schools Act 1975* provided for the establishment and regulation of the School, including the constitution of the Board of Trustees and the functions of the Board. These matters are now provided for in the *Grammar Schools Act 2016*.

The *Grammar Schools Act 2016* does not alter the status or functions of the Board of Trustees or the Board's responsibility for the governance of the School. The *Grammar Schools Act 2016* allows for more flexibility in both the number and term of appointment of members of the Board of Trustees.

GOVERNANCE STRUCTURE

Board of Trustees

The *Grammar Schools Act 2016*, which came into effect on 1 January 2017, replaced the *Grammar Schools Act 1975* with modern legislation that aims to meet the contemporary needs of the School and simplify administrative processes. The Act provides for the establishment and regulation of the School, including the constitution of the Board of Trustees and the functions of the Board.

The Minister for Education is responsible for the administration of the *Grammar Schools Act 2016*.

On 27 August 2020, the Board of Trustees was reconstituted in accordance with the provisions of the *Grammar Schools Act 2016* and *Grammar Schools Regulation 2016*. The reconstituted Board consists of:

- four Trustees nominated by the Minister for Education; and
- three Trustees elected in accordance with the process prescribed by the *Grammar Schools Act 2016* and *Grammar Schools Regulation 2016*.

The table below lists the Trustees who held office during the year ended 31 December 2023.

Elected Members	Ministerial Nominees
Mr John Humphrey (Chair)	Mr Warren Traves (Deputy Chair)
Mr Stephen Bizzell	Ms Claire Blake
Dr Angela Ryan	Ms Megan Corfield
	Professor Doune Macdonald

The Board of Trustees oversees the governance of the School, with responsibility delegated to the Headmaster for day-to-day management, curriculum leadership, recruitment, and appointment of staff. The Headmaster, Secretary to the Board of Trustees and Chief Financial Officer, Chief Information Officer, Senior Deputy Headmaster, and Executive Director People and Culture attend most Board meetings. Other members of the Senior Leadership Team attend Board meetings to present specialist topics as and when required.

Strategic Risks, Opportunities and Challenges

The School has a number of opportunities, challenges and risks in the current operating environment. These include:

- population growth in Southeast Queensland and growing demand for enrolment places at the School;
- opportunities to leverage digital technology to augment the School's superior pedagogical practices;
- the delivery of pioneering pedagogy and curriculum that integrates the sciences with design and technology (STEAM);
- balancing parents' capacity to absorb fee increases with the School's desire to maintain and, where appropriate, increase the levels of service;
- increasing competition from both public and independent schools in the School's broad catchment areas;
- regular changes to government funding models which adversely impact mid and long-term planning; and
- significant cost structures for grammar schools pertaining to staff, insurance, energy, legal liability, and regulatory compliance.

During the year ended 31 December 2023, the Board of Trustees oversaw the strategy for the School as set out below:

<p>Vision</p> <p>To be the best school for boys in Australia</p>	<p>Purpose</p> <p>Brisbane Grammar School educates boys within an innovative learning culture that nurtures their intellectual, physical and emotional wellbeing to become global citizens who contribute to their communities.</p>
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Strategic Pillars

<p>Education</p> <p>Provide a safe and supportive learning environment where staff and students strive to attain their best.</p>	<p>Sustainability</p> <p>Use contemporary practices that ensure the development of staff, the durability of critical resources and the application of sound governance.</p>	<p>Community</p> <p>Engage with stakeholders to enhance BGS programs, enact cultural values and celebrate school traditions and achievements.</p>
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Strategic Enablers

<p>People</p> <p>BGS attracts and retains the best people to deliver premium educational programs to our students.</p>	<p>Places</p> <p>BGS provides contemporary virtual and physical spaces, to deliver premium educational programs for our students.</p>	<p>Programs</p> <p>BGS offers innovative programs facilitated by talented people in contemporary spaces, to enable superior outcomes for our students.</p>
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Values

Learning Leadership Endeavour Respect Community

Board Committees

All members of the Board of Trustees perform their duties on a part-time basis for no remuneration. The Board of Trustees met 13 times during 2023. The Board has established various committees which meet regularly to provide detailed governance in specialist areas. These committees comprise representatives of the Board as indicated below:

	Finance	Education	Nominations	Community Relations	Digital
Mr Humphrey	Member	Member	Chair	Member	Member
Mr Traves*					
Mr Bizzell	Member			Chair	
Ms Blake	Chair				
Ms Corfield	Member				Chair
Prof Macdonald		Chair	Member		
Dr Ryan				Member	

* Mr Traves is the Chair of the STEAM Project Control Group which oversees all governance aspects of the STEAM Precinct Project, including funding, design, procurement, regulatory approvals, construction, and commissioning. The STEAM Project Control Group meets regularly as required and receives monthly reports from the specialist Construction Project Manager.

Finance Committee

The Finance Committee meets six (6) times per year and monitors the business activities of the School including financial performance, treasury management and risk management. This Committee also oversees the external audit engagement, internal audit function, and statutory financial reporting obligations of the School.

Education Committee

The Education Committee meets several times a year and reviews progress and plans regarding the education program, curriculum, and pedagogical practices of the School. This Committee oversees the advancement of the School's Effective Thinking Cultures agenda, the Education Improvement Plan, and the Professional Growth Program for Teachers.

Nominations Committee

The Nominations Committee meets as required to assess and advise on various aspects of the Board, including performance evaluation, skill assessment, succession planning and reconstitution of the composition of the Board.

Community Relations Committee

The Community Relations Committee meets as required and monitors various aspects of the School's community relations, including collaboration with the Parents and Friends' Association and the Old Boys' Association. This Committee also focuses on advancement activities, including fundraising and marketing efforts. The fundraising priorities of this Committee during the year were the Bursary Fund and the Building Fund (STEAM Precinct).

Digital Committee

The Digital Committee oversees the School's digital strategy. This Committee is presently focused on performing governance over the School's Digital Transformation Program aimed at further improving the educational outcomes for the students of Brisbane Grammar School.

Biographies – Current Board Members

Mr John Humphrey | LLB (UQ)

Trustee since May 2018, Chair

John Humphrey was appointed to the Board of Trustees on 17 May 2018 and was elected as Chair on 10 October 2019. John has more than 30 years of experience as a commercial lawyer. In his role as Executive Dean of the Faculty of Law of Queensland University of Technology (QUT) from 2013 to 2019, John was responsible for the development and leadership of the School of Law, School of Justice and Legal Practice Unit. Prior to joining QUT in January 2013, John was a Senior Partner at the leading law firm King and Wood Mallesons where he specialised in corporate mergers and acquisitions and general commercial work. John is or has been the Chair and/or a director of a number of listed public companies and is a former member of the Australian Takeovers Panel. He is a BGS Old Boy '71.

Mr Stephen Bizzell | BCom (UQ), MAICD, SA Fin

Trustee since Aug 2020

Stephen Bizzell was elected to the Board of Trustees in 2020. He is a highly experienced senior executive, company director and corporate advisor with broad accounting, corporate finance, risk management and commercial skills. Stephen's executive career saw him build and lead successful businesses in Australia and internationally in the energy, resources and financial services sectors.

Over the past 25 years, he has served as a director or chair of 16 stock exchange-listed public companies including Arrow Energy, Bow Energy, Diversa, Stanmore Coal, Strike Energy, and Maas Group Holdings and is a former director of Queensland Treasury Corporation. He is currently the executive chair of a boutique corporate advisory and funds management business, a director of a number of listed companies and is a member of the Queensland Advisory Board for Starlight Children's Foundation. He is a BGS Old Boy '84 and his father, brother and two eldest sons are also BGS Old Boys. He currently has a daughter at Brisbane Girls Grammar School.

Ms Claire Blake | BCom, FCPA, FCA, FFin, AGIA, GAICD

Trustee since Aug 2020

Claire Blake was appointed to the BGS Board of Trustees in 2020. Claire is the Chief Financial & Operating Officer of QIC Limited. She has more than 30 years of experience in financial services and has held a variety of roles within QIC.

Claire is a director of numerous QIC subsidiary companies, a member of the QIC Executive Leadership Team and Chair of the QIC Financial Reporting Committee. She is a Fellow of CPA Australia, the Financial Services Institute of Australia and Chartered Accountants Australia. Claire's son graduated from BGS in 2021.

Ms Megan Corfield | BCom, BA (Econ) (UQ), GAICD

Trustee since Apr 2018

Megan Corfield is a strategic businesswoman and leadership coach with 25 years of executive and governance roles across utilities, sustainability, professional services, government, and major events. Megan's past executive roles included as an EGM at ERM Power (now Shell Energy), Director General with the Queensland Government, CEO and EGM roles within the utilities and sustainability industries and as a Director at PwC. Megan also has 14 years as a non-executive director with numerous organisations and now serves on the boards of Unitywater, Altogether Group, and Northern Territory Power & Water and has previously served on the Tourism and Events Queensland, GOLDOC (Commonwealth Games Organising Committee), Connell Griffin Urbis and Infracore Boards. Megan also serves as Chair of Chief Executive Women Queensland. Megan's son graduated from BGS in 2023.

Professor Doune Macdonald | BHMS(Ed) (Hons)(UQ), PhD (Deakin), FNAK, FAIESEP, GAICD

Trustee since Dec 2011

Professor Doune Macdonald was appointed to the BGS Board of Trustees in 2011. After an early career in teaching, Doune returned to The University of Queensland (UQ) while undertaking her PhD in Education at Deakin University. In 1998 she won the Australian Award for University Teaching. She has published 16 books and more than 200 book chapters and research papers in curriculum, policy and equity and has undertaken curriculum evaluations for state and national initiatives. She was the Head of the UQ School of Human Movement Studies (2004-2013) and is currently the Pro-Vice-Chancellor (Teaching and Learning) at UQ, having acted as Deputy Vice-Chancellor (Academic) in 2023. Doune serves on the Queensland Assessment Authority (QCAA), sits on the Centre for Youth Substance Use Research Advisory Group, is an International Fellow of the National Academic of Kinesiology (USA) and sits on its Executive Committee, and is a graduate member of the Australian Institute of Company Directors.

Dr Angela Ryan | MB, BS (UQ), FRACGP

Trustee since Aug 2020

Dr Angela Ryan was elected to the Board of Trustees in 2020. She is a GP with more than 25 years of experience as a medical practitioner, including six years working for Queensland Health in rural medicine and hospital-based specialty training. She has served on the AMA Queensland Branch Council. She was appointed as a Clinical Lecturer at The University of Queensland Medical School for three years, teaching and supervising medical students and junior doctors. She was a member of the UQ Medicine Magazine Focus Group in 2017 and has been an interviewer for entry into the UQ Graduate Medical Course for the UQ Medical School since 1995. She is heavily involved with the BGS community, having volunteered across many committees, sporting groups, school events and Tuckshop. She is a keen photographer and has exhibited and sold at the BGS Art Show. Two of her three sons graduated from BGS in the past few years, with another still at the School.

Mr Warren Traves | BE(Hons), MEngSc, FIEAust, CPEng, RPEQ, FAICD

Trustee since May 2018, Deputy Chair since 2020

Warren Traves was appointed to the Board of Trustees on 17 May 2018 and was elected Deputy Chair on 10 September 2020. Warren is a civil engineer with extensive experience in engineering and management. He has been with leading Australian professional services firm GHD for three decades and is a past director of the company. He is currently Chief Risk Officer and part of the firm's Enterprise Leadership Team. Warren is a past director of the Queensland Bulk Water Supply Authority (Seqwater) and has also been involved in a range of research bodies including the Advanced Water Management Centre at The University of Queensland, the Cooperative Research Centre for Water Sensitive Cities and the Australian Water Recycling Centre of Excellence. He is a BGS Old Boy '82, as are his father, brother and son.

The Board of Trustees of the Brisbane Grammar School

Act or instrument	<i>Grammar Schools Act 2016</i>
Functions	<p>The functions of the Board of Trustees, as specified in Section 11 of the <i>Grammar Schools Act 2016</i>, are:</p> <ol style="list-style-type: none"> a. to supervise, maintain and control the operations of the Board's school; b. to erect, alter, add to, purchase or sell buildings used or to be used for the Board's school; c. to effect general improvements to the premises used or to be used for the Board's school; d. to provide an educational program for the Board's school; e. to make policies and procedures about: <ol style="list-style-type: none"> i. fees and charges payable in relation to students enrolled or to be enrolled at the Board's school; ii. the discipline and conduct of students enrolled at the Board's school; iii. the management and control of the Board's school; and iv. the matters mentioned in paragraphs (a) to (d); f. any other function given to the Board under this Act or another Act.
Achievements	<p>During 2023, the members of the Board of Trustees contributed to the realisation of a number of planned activities at the School including:</p> <ul style="list-style-type: none"> • review and approval of the School's Strategy for 2024-2028; • commissioning of the STEAM Precinct in time for its use from the commencement of 2024; • reshaping of the senior leadership structure and purpose; • continued advancement of the School's learning framework incorporating innovative teaching methodologies, fostering effective thinking cultures among both students and faculty, and transformation of the professional growth program for teachers; • allocation of resources for the planning and substantial execution of the expansion of the Middle School, ensuring that it meets the needs of the School's students and provides them with a nurturing learning environment; • allocation of resources to establish a comprehensive school marketing strategy; • allocation of resources to conceptualise a future performing arts complex at the main campus; • oversight of the delivery of a comprehensive Junior School Feasibility Report (Prep to Year 4), providing valuable insights into the future establishment of a BGS Junior School; • allocation of resources for the development of a masterplan for the growth and development of the School's Outdoor Education Centre; • positioning data analytics and digital literacy to augment student outcomes; • review and update of the School's master plan; • allocation of resources to progress realisation of the School's integrated STEAM pedagogy and infrastructure; • review and allocation of resources for enhanced risk management; • championing the School's philanthropic agenda; and • allocation of resources to further enhance the School's pedagogy to position student thinking at the heart of education.

Financial matters	<ul style="list-style-type: none"> • During 2023 the Board approved an operating and capital expenditure budget for the year ending 31 December 2024. • The management of cash flow and the investment of funds was overseen by the Board's Finance Committee. • The Board secured an \$8 million medium-term debt facility from Queensland Treasury Corporation to de-risk construction cost pressures that emerged in relation to the STEAM Precinct.. • The Board approved additional resources to strengthen the School's digital network, IT infrastructure and cyber security profiles.. • The Financial Statements of the School for the year ended 31 December 2023 received an unmodified opinion from the Queensland Audit Office.
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Remuneration						
Position	Name	Meetings / sessions attendance	Meetings / sessions required to attend	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Mr John Humphrey	13	13	Nil	Nil	Nil
Deputy Chair	Mr Warren Traves	9	13	Nil	Nil	Nil
Member	Mr Stephen Bizzell	13	13	Nil	Nil	Nil
Member	Ms Claire Blake	13	13	Nil	Nil	Nil
Member	Ms Megan Corfield	7	13	Nil	Nil	Nil
Member	Prof. Doune Macdonald	12	13	Nil	Nil	Nil
Member	Dr Angela Ryan	13	13	Nil	Nil	Nil
Number of scheduled meetings / sessions		13				
Total out of pocket expenses		0				

ORGANISATIONAL STRUCTURE

Senior Leadership Team and School Management Team

The members of the Senior Leadership Team (SLT) have overall responsibility to the Headmaster for the operational activities at the School. The reporting lines to the members of the SLT at 31 December 2023 are shown in the organisational table below. The School Management Team has responsibility for the strategic and business aspects of the School and comprises the Headmaster, Senior Deputy Headmaster, Chief Financial Officer and Secretary to the Board of Trustees, Chief Information Officer and Executive Director, People and Culture.

Headmaster	Senior Deputy Headmaster	Assistant Head of Middle School - Students Director of School Operations Head of Middle School Head of Senior School School Historian and Archivist
	Chief Financial Officer and Secretary to the Board of Trustees	Catering Manager Director of Finance Risk and Compliance Manager STEAM Logistics and Facilities Manager
	Chief Information Officer	Director Infrastructure & Applications Director Learning & Data Analytics Print Room Manager Principal Project Officer Continuous Improvement Project Coordinator
	Executive Director People & Culture	Human Resources Manager People and Culture Officer
	Head of Senior School	Assistant Director of Boarding Director of Counselling and Academic Services Heads of Year 9-12 Head of Griffith House Nurse Manager School Marshal
	Head of Middle School	Assistant Head of Middle School – Teaching and Learning Assistant Head of Middle School – Sport and Activities Director of Outdoor Education Director of Student Wellbeing Programs Heads of Year 5-8
	Executive Director Educational Innovation	Analytics Learning Data Manager Director of Organisational Learning Director of Teaching Development Head of Learning Special Advisor, Educational Improvement
	Deputy Headmaster Teaching and Learning	Director of Assessment and Reporting Director of Counselling and Academic Services Director of Information Services Heads of Department Director of STEAM Education Head of Curriculum Services
	Deputy Headmaster Cocurricular	Directors of Individual Sports Director of Performance Development Heads of Art, Drama and Music Director of Sport & Activities
	Executive Director Community Relations	Director of Communications and Marketing Events Assistant

Mr Anthony Micallef | BA, DipEd, MA (Syd), MACE, MACEL, MAICD, Sabbatical (Harvard)

Headmaster

Anthony Micallef is the 12th Headmaster of Brisbane Grammar School, commencing in the role in 2014. He is a graduate of The University of Sydney and has also completed a sabbatical at the Harvard Graduate School of Education. Anthony has taught in several independent boys' schools in Brisbane and Sydney where he fulfilled leadership roles in the academic, student wellbeing and cocurricular domains. For the past 30 years, Anthony has served BGS in a number of key leadership roles. He combines his strong academic, pastoral and sporting background with a collaborative style of leadership and an ardent belief in creating an inclusive educational environment, where individual strengths can be encouraged and nurtured. Anthony serves on the Board of the International Boys Schools Coalition.

Mr Mark Corgat | CA, MBA (GU), BCom (UQ), SMP (IMD, CH), MAICD

Chief Financial Officer and Secretary to the Board of Trustees

Mark Corgat joined BGS in 2017. His finance career spans more than 30 years, including tenures with KPMG and Ernst and Young; 10 years in the corporate finance function of Jupiters Limited (hotel and gaming group) including as Director of Finance; nine years in the corporate function of Holcim Limited (the world's largest producer of cement) including six years as global Head of Standards and Accounting Principles based in Zurich Switzerland; and most recently as CFO and Company Secretary of Migas Limited, a not-for-profit charitable enterprise dedicated to training and qualifying trade apprentices throughout Australia. Mark is a Chartered Accountant (Australia) and has worked in several teaching capacities for both the Institute of Chartered Accountants and Griffith University. Mark is an executive member of the Management Committee of the Queensland Association of School Business Administrators.

Ms Inma Beaumont | BBus/Econ, FCCA, GAICD

Executive Director Advancement and Community Relations

Inma Beaumont joined BGS at the beginning of 2020. She is an experienced community relations and fundraising professional, having implemented fundraising and engagement programs for three different units over six years at The

University of Queensland. Inma led the fundraising campaign to renovate the Forgan Smith Building, home to the T.C. Beirne School of Law at UQ. She subsequently spent three years as Director of Advancement at the UQ Faculty of Health, where she conceived and delivered a community relations and communications program for six Schools and five Research Centres. Her community relations and fundraising experience follows an 18-year career in finance, including as CFO of Citibank Australia. She is a non-executive director of National Storage Holdings Ltd, UN Women Australia and Guide Dogs Qld.

Ms Rebecca Campbell | BEd (QUT), MEdSt (UON), ProfCertIns (Melb), MACEL

Head of Middle School

Rebecca Campbell joined BGS in 2013 as the School's first Head of Years 5 and 6. She has spent the past 18 years working in GPS boys' schools. A dedicated educator, she is committed to creating a positive learning culture that supports the holistic development of each student. Rebecca is a graduate of the University of Newcastle where she completed a master's degree specialising in educating boys. In recent years she has attained a Professional Certificate in Instructional Leadership through the University of Melbourne. Rebecca acted in the Head of Middle School role in Term 1 2017 and from 2018 to 2020 she was appointed to the position of Head of Middle School in 2021.

Mr David Carroll | BA (UQ), GradDipTeach (ACU), GradDipArts (ACU), MEL (ACU)

Senior Deputy Headmaster

David Carroll commenced working at BGS in 2014. He has held senior leadership positions in three other leading boys' schools in Brisbane. Since commencing at BGS, David has led the Student Wellbeing portfolio. He has focused on establishing a system of individual care, where boys are mentored within a safe, supportive, and connected environment. In 2021, his title was changed to Deputy Headmaster and Head of Senior School. While maintaining a student focus across the School, the role also assumes responsibility for the day-to-day functioning of the School, with a particular focus on the Senior School. In 2023, due to the growth of the School the role was split, and a Head of Senior School was appointed. The title was changed at this time to Senior Deputy Headmaster.

**Ms Alexis Hill | B.Bus. (UN), GAICD
Chief Information Officer**

Alexis Hill joined BGS in April 2023 as the School's first Chief Information Officer to lead the Digital Transformation Program (DTP), which aims to use technology and data to enhance student outcomes. As a senior executive with more than 15 years of experience in commercial and government industries, Alexis has substantial digital transformation leadership experience. She has held CIO and Director roles that focused on driving technological and organisational change in complex environments. Alexis holds a Bachelor of Business and is a Graduate of the Australian Institute of Company Directors.

**Mr Greg Thorne | B.Ed (QUT)
Deputy Headmaster Cocurricular**

Greg Thorne joined BGS in January 2019. He is an experienced educational leader with a broad range of proficiencies. He has expertise in student wellbeing roles, curriculum leadership and school administration. Greg was part of the Senior Leadership Team at Nudgee College for eight years, most recently as the Director of Activities (Sport & Culture). He has also been chairperson of multiple GPS Association sub-committees.

**Mr Steve Uscinski | BA (Hons) (UQ),
GradDipTeach, MEd (QUT)
Deputy Headmaster Teaching and Learning**

Steve Uscinski leads the team of the Studies Directorate and oversees the academic program of the School. In his more than 25 years at BGS, Steve has given service as a teacher of English, coach of Rugby and Cricket, Director of the Senior Dramatic Production, Boarding Housemaster, school administrator and curriculum innovator and leader. Steve has co-authored a series of English textbooks and is a regular presenter and commentator on educational issues. Steve has played an integral role in the design and planning of the STEAM Precinct and has led the School's transition from OP to QCE-ATAR system.

Ms Jacqui Zervos | BA (UQ), DipEd (UQ), MEdSt (UQ), MACEL, MACE

Executive Director Educational Innovation
Jacqui Zervos joined the School in 1995 as a Teacher of Geography and History, having completed her initial teacher qualification at The University of Queensland in 1987 and then spending seven years teaching with Education

Queensland. Jacqui is well known as a passionate and exemplary teacher of Geography and took on the position of Head of Year in 2001. During the following five years as Head of Year, Jacqui completed her Master of Education at The University of Queensland with a major study into boys' education. She was appointed Head of Middle School in 2006. In 2018 she was seconded to her current position and in 2020 was confirmed as Executive Director Educational Innovation on a permanent basis from 2021.

**Mr Simon Conway | B.Ed (QUT),
ProfCertInstrLead, MInstrLead, (Melb)
Head of Senior School**

Simon Conway joined the School 23 years ago as a graduate Geography teacher. Simon led the Basketball Program from 2004 to 2008, prior to undertaking numerous student wellbeing leadership positions. From 2008, he was appointed to Assistant Head of Year positions, initially for Years 6, 7 and 8, followed by a two-year engagement as Assistant Head of Year 12 from 2010 to 2012. In 2012, Simon was appointed as a Head of Year, shepherding his first cohort of students to their graduation in 2016. Simon completed a second Head of Year cycle in 2022 while also undertaking several acting senior leadership positions in the student wellbeing portfolio throughout that period. In 2023, Simon was appointed to a newly imagined Head of Senior School role that sees him lead both the senior day school (Years 9-12) and boarding communities of the School.

**Ms Esme Strydom | BComm UNISA,
MHealth Care LUC, MBA USQ, D.HCML
LUC, FAHRI, GAICD, GCert MigLaw
Executive Director People & Culture**

Dr. Esme Strydom, a seasoned professional, joined BGS in January 2022 as the Director of People and Culture, later advancing to the role of Executive Director in May 2023. With over 25 years of experience in leadership positions within the health and education sectors, Esme possesses a wealth of knowledge in all aspects of People and Culture. Her academic qualifications include a Masters in Business Administration and a Doctorate in Healthcare Mission Leadership, demonstrating her commitment to excellence. Esme's career is marked by her ability to create positive workplace environments, nurture talent, and drive organisational success. In her current role at BGS, she continues to lead with passion and innovation, ensuring that people remain central to the company's culture while contributing to its growth and prosperity.

STATUTORY REQUIREMENTS

Risk Management

Risk management at Brisbane Grammar School is undertaken using the methodology recommended in the International Standard ISO 31000 and has been deliberately aligned to the School's Strategic Plan and Vision.

The School employs a Risk and Compliance Manager who reports directly to the Chief Financial Officer. The Risk and Compliance Manager has implemented and now administers risk management software ensuring compliance tasks, risk mitigation controls and policy compliance are being proactively aligned and monitored.

A comprehensive suite of risk management governance documents has been approved by the Board of Trustees including Risk Management Policy, Risk Management Framework, Risk Appetite Statements and Risk Register.

Identified risks are maintained in a Risk Register and appropriate controls are implemented to ensure these risks are appropriately managed relative to agreed appetites. Risk controls are reviewed and updated as required to provide a robust assurance structure.

Strategic and operational risk is reported regularly to the Senior Leadership Team, Finance Committee, and the Board of Trustees.

Audit

Internal Audit

The Finance Committee oversees the School's internal audit function. The audit plan, scope and cost of the internal audit function is determined by the Finance Committee. The audit procedures and reporting of the internal audit function are performed by an independent specialist audit firm.

External Audit

The Queensland Audit Office performs the external audit of the School's financial statements, in accordance with applicable legislative requirements, including: 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 Regulation 2013*, the *Auditor-General Act 2009*, and *Australian Accounting Standards – Reduced Disclosure Requirements*. The Finance Committee of the Board of Trustees oversees the external audit process and engages directly with the Queensland Audit Office's delegate in conjunction with, and without, the School's Executive Management.

External Scrutiny

Financial Accountability Act 2009, Auditor-General Act 2009

As a statutory body, Brisbane Grammar School is required to prepare financial statements in accordance with the *Financial Accountability Act 2009* and *Financial and Performance Management Standard 2019*. These statements are subject to annual audit under the *Auditor-General Act 2009*.

Historical financial statements of the School are available from the Publications website of the Queensland Government.

The financial statements for the year ended 31 December 2023 are included in the Appendix of this Annual Report.

In addition, the financial statements of Brisbane Grammar School are also prepared in accordance with applicable requirements of the *Australian Charities and Not-for-profits Commission Act 2022*, the *Australian Charities and Not-for-profits Regulation 2022*, and other prescribed requirements.

In June 2023, the Queensland Audit Office (QAO) tabled a report in the Queensland Parliament titled *Education 2022 (Report 16: 2022-23)*. This report may be accessed online at the QAO website and summarises the results of QAO financial audits of the eight Queensland grammar schools and their controlled entities with a financial year end of 31 December 2022. The QAO report provides an overview of the grammar schools' finances

for the year ended 31 December 2022 and of the financial accounting issues that arose during the audits.

There were no matters contained in the QAO Report specifically addressed to Brisbane Grammar School.

Education (Accreditation of Non-State Schools) Act 2017

As defined in Section 6 of the *Education (Accreditation of Non-State Schools) Act 2017* (the Act), Brisbane Grammar School is a non-State school providing primary (Years 5 and 6) and secondary (Years 7 to 12) education.

Education (General Provisions) Act 2006

As an operating non-State School under the *Education (General Provisions) Act 2006* (the Act), the School has not issued any directions under sections 346, 348, 349 and 350 of the Act. During the reporting period the School did not receive any applications under section 347 and 349B of the Act.

Education (Queensland College of Teachers) Act 2005

Under Section 74 of the *Education (Queensland College of Teachers) Act 2005*, Brisbane Grammar School is a prescribed school. During the reporting period, no notices were issued by the QCT about teachers at the School under Section 56 of the Act.

Royal Commission into Institutional Responses to Child Sexual Abuse

In November 2015, the Royal Commission into Institutional Responses to Child Sexual Abuse (Royal Commission) conducted a public hearing into the response of Brisbane Grammar School and St Paul's School to allegations of sexual abuse by Kevin Lynch committed at BGS from 1976 to 1988, and subsequently at St Paul's.

A report into the case study was published in January 2017. A supplementary report was published in August 2017. The Royal Commission also published its final report in December 2017. The Royal Commission has completed its task although both Commonwealth and State Governments continue to implement some of its recommendations. The School has implemented a program of continuous review

and updating of its child protection policies and procedures.

Another matter relevant to the sexual abuse by Kevin Lynch is that the School and its insurers have been dealing with claims by former students since 2002. Subsequent to the Royal Commission's public hearing and report, the School has continued to receive further claims from past students in relation to abuse. The School's approach to resolving these claims has always been a face-to-face, personal apology by the Chair and current Headmaster, ongoing counselling for as long as is necessary, and mediated compensation payments where each former student is represented by independent lawyers. This process is consistent with the recommendations of the Royal Commission to date.

National Redress Scheme

On 8 August 2019, the Board of Trustees of Brisbane Grammar School resolved to apply for entry into the National Redress Scheme, well ahead of the legislated period for such applications of 30 June 2020.

The establishment of the National Redress Scheme was a key recommendation of the Royal Commission into Institutional Responses to Child Sexual Abuse.

The School's application for entry into the National Redress Scheme was accepted in April 2020, following which there have been 23 applications to the Scheme for redress by former students. At the reporting date, 21 of those applications have been determined with offers having been made to all but one of those applicants. The School is waiting for the National Redress Scheme to assess and make a determination in respect of the remaining two of those applications.

Where requested by the applicant, the Chair of the Board and the Headmaster or Deputy Headmaster have met with the applicant to provide a direct personal response on behalf of the School.

The School will also continue to operate its own redress scheme so that those who experienced abuse in the past will have two separate paths available to pursue redress.

Abolition of limitation periods in respect of child sexual abuse claims

On 8 November 2016, Queensland Parliament enacted the *Limitation of Actions (Child Sexual Abuse) and Other Legislation Amendment Act 2016* which abolished limitation periods in respect of child sexual abuse claims. That Act included section 48(5A) which allows a court to set aside a previous settlement of a child sexual abuse claim if the court is satisfied that it is just and reasonable to do so. The section gives the court a wide discretion.

In June 2018, a former BGS student who suffered sexual abuse by Kevin Lynch filed an application in the Supreme Court for an order setting aside a settlement agreement he entered into in October 2002.

On 21 June 2019, that application was dismissed by the Supreme Court. The former student filed a notice of appeal in respect of that decision by the Supreme Court. That appeal was heard by the Court of Appeal on 19 November 2019. Subsequently, on 7 September 2020, the Court of Appeal unanimously dismissed the appeal. The applicant then filed an application for leave to appeal to the High Court. This application was dismissed by three High Court Judges on 20 May 2021. At the reporting date there are no current applications to set aside previous settlements.

Information Systems & Record Keeping

Brisbane Grammar School uses data collected from a range of sources to inform its decision-making processes. The School stores both structured and unstructured data that fulfils its purposes but relies most heavily on our community database.

The following points relate specifically to the School's use of this database.

The School collects attendance data on a per-period basis to ensure an improved standard of care for our students. This has been facilitated via the School's information system.

The School converts all paper-based enrolment records to digital form.

Management and support of the School's information systems are the responsibility of the CIO. The CIO is supported by a team of professionals who specialise in information systems, including the Data & Integration Engineer and a Senior Database Administrator. These employees are responsible for supporting infrastructure and ensuring compliance with the processes and protocols that have been implemented, to ensure that accurate record keeping and data storage are maintained.

All information systems are subject to 14 days of backup regimes. An offsite backup repository site with immutable storage has been implemented to provide an additional level of redundancy for this data set.

Any changes/upgrades to the system are managed via a formal change management process.

There have been no known breaches of information security protocol in 2023 and all user activity on the information system is logged and audited.

Password changes are forced on a regular scheduled basis and relevant staff are regularly reminded of information security obligations.

Queensland State Archives released its new Records Governance Policy in June 2018 with an update in April 2019. The School's compliance with the State's Records Governance Policy is substantially achieved through a document destruction freeze protocol.

Where required, compliance-related activities have been undertaken and the related policies are being upgraded.

There are a number of formal roles assigned to the records keeping function. These include the:

- Archivist & School Historian;
- CIO;
- Director Applications & Infrastructure;
- Support Services & Digital Learning; and
- Chief Financial Officer.

These roles have specific duties regarding public records and are complemented by processes designed to preserve public records. For example, all records of meetings of the Board of Trustees are digitised, catalogued and stored in the archives.

Government's Objectives for the Community

During 2023, the School carried out a range of initiatives which contributed to the government's objectives for the community. These are listed below.

<p>Good Jobs Good, secure jobs in our traditional and emerging industries.</p> <ul style="list-style-type: none"> • Supporting jobs: Good, secure jobs in more industries to diversify the Queensland economy and build on existing strengths in agriculture, resources and tourism. • Backing small business: Help small business, the backbone of the state's economy, thrive in a changing environment. • Making it for Queensland: Grow manufacturing across traditional and new industries, making new products in new ways and creating new jobs. • Investing in skills: Ensure Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future. 	<p>BGS operates on a predominantly insourced business model to create and sustain long-term employment for its staff. This model extends to staff permanently employed in our many support functions, including catering, cleaning, and building and grounds maintenance. A comprehensive review of the cleaning function in 2023 concluded in a decision to retain the inhouse model which avoided any job losses in that function.</p> <p>The BGS Procurement Policy favours local business and service providers. In addition, BGS community-owned businesses are promoted via our website.</p> <p>The procurement arrangements for the \$80 million STEAM Precinct project respected the local business test advocated by the Queensland Government, with the significant majority of persons working on the project employed in the State of Queensland.</p> <p>The School's 2023 graduates once again demonstrated that they had access to pathways for their futures through their preferred post-school destinations. The School also committed significant resources to its ongoing investment in delivering its Effective Thinking Cultures and STEAM pedagogies.</p>
<p>Better Services Deliver even better services right across Queensland.</p> <ul style="list-style-type: none"> • Backing our frontline services: Deliver world-class frontline services in key areas such as health, education, transport and community safety. • Keeping Queenslanders safe: Continue to keep Queenslanders safe as we learn to live with COVID-19 and ensure all Queenslanders can access world-class healthcare no matter where they live. • Connecting Queensland: Drive the economic benefits, improve social outcomes and create greater social inclusion through digital technology and services. • Educating for the future: Give our children the best start by investing in our teachers and schools. 	<p>Notwithstanding the substantial easing of protocols mandated by the Queensland Government in relation to the recent COVID-19 pandemic, the School retained certain of its practices to minimise the risk of infectious disease including a heightened cleaning and sanitising regime, and regular communications to staff and students..</p> <p>During 2023, the School progressed its Digital Transformation Program which aims to further contemporise its use of digital technologies to augment teaching and learning outcomes, streamline business processes, and enhance the parent experience. Considerable resources were further applied to strengthen the School's s digital network, IT infrastructure and cyber security profiles.</p>

<p>Great Lifestyle Protect and enhance our Queensland lifestyle as we grow.</p> <ul style="list-style-type: none"> • Protecting the environment: Protect and enhance our natural environment and heritage for future generations and achieve a 70 per cent renewable energy target by 2032 and net zero emissions by 2050. • Growing our regions: Help Queensland's regions grow by attracting people, talent and investment, and driving sustainable economic prosperity. • Building Queensland: Drive investment in the infrastructure that supports the State's economy and jobs, builds resilience and underpins future prosperity. • Honouring and embracing our rich and ancient cultural history: Create opportunities for First Nations Queenslanders to thrive in a modern Queensland. 	<p>Environmental protection is embedded in the School's strategy and in its key performance indicators. The School has targets for CO₂ reduction, utility cost and waste reduction, and for environment protection projects involving its students.</p> <p>The School completed its second independent energy audit in 2023 (initial audit in 2018) which has provided strategic direction to further improve the School's environmental performance through a blend of strengthening the management of peak energy demand, and a substantial installation of photovoltaic (solar) renewable energy sources.</p> <p>The School operates a student-led movement known as 'Greening Grammar' which engages students in environmental protection and sustainability initiatives.</p> <p>The School's Boarding Program, complemented by strengthening philanthropic endeavours, continues to afford several Indigenous students from North Queensland (including the Torres Strait) the opportunity of a Brisbane Grammar School education.</p>
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Section B

Strategy Report

INTRODUCTORY INFORMATION

From the Chair

STEAM Precinct

I am delighted to report that the STEAM Precinct has commenced operations for the start of the 2024 School year. Some ten years in the planning, - the STEAM Precinct is the largest investment in educational infrastructure the School has made in its 155 year history and it will place Brisbane Grammar School at the very forefront of secondary school education in Australia.

At the strategic level, our mission at BGS is to be ‘the best school for boys in Australia’. It is an ambitious mission and necessarily puts us on a never ending-journey as we continually strive in search of excellence.

Learning Analytics Program

Pleasingly, we have also seen some very significant progress made with our Learning Analytics Project in 2023.

The advent of “BGS Learn” carries within it the ability for our teachers to personalise study programs for each student. These targeted study programs involve the use of curated materials which are easily accessible to students – and most importantly available in timeframes that will enable them to potentially make a material difference in their tertiary entrance results – if they work hard. Next year the coverage of BGS Learn will be extended to all 23 of the current year 12 subjects and year 11 students.

Subsequently, in 2025 and future years we will look to push it all the way down to our year 5 students. The BGS Learn pilot is a significant team effort. It may not be readily apparent, but it is a technology intensive exercise. BGS Learn is a game changer and as far as we are aware no other school in Australia has anything like it.

Protect and Connect

It is critical that we invest in Student Wellbeing Programs that are well designed and reflect an appropriately aspirational culture.

For the last couple of years, the Student Wellbeing Team has led the development and implementation of a number of projects aimed at changing important aspects of the School’s culture. These cultural projects share an intrinsic linkage and so we decided to rebrand them as ‘Protect and Connect’ or PAC.

PAC is focused on a number of behavioural dimensions including respectful relationships and healthy sexuality, bullying prevention and leadership.

These behavioural dimensions are embedded in our student wellbeing curriculum and co-curricular programs, and they are intended to cultivate a School culture that promotes inclusivity, diversity, respect for every individual, and positive mental health. In other words, a pro-active approach to assisting in the development of each student’s character is a vital part of the school’s educational offering.

We understand that the effectiveness of our efforts with our students will be greatly enhanced by working in collaboration with our parent body and we have encouraged parents to find out about PAC and to work with the School to support the outcomes we are seeking.

Cultural change happens slowly but already we are seeing evidence to support the conclusion that PAC is making a difference.

School Finances

The term of the current Board of Trustees will expire in August 2024. It is fair to say that much of the four-year term of the current Board has been spent facing a challenging school environment. This has principally been due to COVID-19, but also to floods and more recently difficult economic conditions.

During this time however much has been accomplished, including:

- the financing, construction and commissioning of the STEAM Precinct;
- the successful transition to a new tertiary entrance regime featuring significant volumes of external assessment;
- the creation and implementation of our 'Protect and Connect' project;
- a revamp of the executive leadership structure of the School;
- the appointment of a Chief Information Officer and an overhaul of the School's EdTech team, technology platforms, equipment and software resources;
- the appointment of an HR specialist as Executive Director People and Culture; and
- the creation and implementation of BGS Learn;

On my part it's been a privilege to lead a Board that has been collegiate, hardworking and given generously of its time, expertise and experience.

2024 School Fee Increase

School fees are the principal source of revenue out of which we finance the School's operations.

Unfortunately, the inflation rate remains stubbornly high, and the general cost increases we are experiencing result in financial pressures on the level of school fees.

We have seen abnormally large cost increases in some areas such as our insurance premiums (which saw a 47% increase for effectively the same level of coverage).

In conjunction with these circumstances, we are seeing decreasing levels of government funding provided to private schools.

In 2023 we were able to limit fee increases to 4.5% which was significantly below the fee increases of most of our direct competitors. However, we are not in a position to do this in 2024 and school fees will increase by 8% in 2024.

For context, we understand that our direct competitors announced fee increases in 2024 in the order of 7.5% to 10%.

Gratitude

In conclusion, I extend the gratitude of the Board of Trustees and members of the Senior Leadership Team to the BGS community both current and past, including students, Old Boys, staff, parents and caregivers, volunteers, and donors.

I also thank the Headmaster, the members of the Senior Leadership Team (SLT) and all BGS staff members for their extraordinary efforts in 2023.

Finally, I thank my colleagues on the Board of Trustees for their efforts in helping the SLT manage an extremely complex organisation. The Trustees all give generously of their time and their level of commitment to the School is outstanding.

John Humphrey
Chair

From the Headmaster

It is my pleasure to present the 155th Annual Report of Brisbane Grammar School.

It is inspiring to be leading BGS at this period in its history, a pleasure to be surrounded by gifted members of staff, and a privilege to be entrusted with the education of talented students.

BGS is a thriving community which draws much from its history and its enduring values. Our purpose is to educate boys within a strong learning culture that is innovative yet respectful of its traditions.

The young men who attend Brisbane Grammar School find themselves amid a community openly committed to academic, sporting, and artistic aspirations.

BGS Purpose

Since 1868 aspiration at the Grammar School has remained an unshakable priority. The School's pursuit of excellence has driven future thinking and we are set to embark upon the next exciting chapter of its evolution. While the tradition and history of BGS provide the context in which we operate, we cannot be solely defined by our past, we want to be a forward-thinking institution that is balancing the finest of the old with the best of the new.

There are key factors that have driven change: educational research, advances in technology, the development of evidence-based practices that optimise learning experiences, curriculum design, assessment methods and the changing needs and expectations of students, parents, and society.ⁱ Overall, the School's evolution is never-ending; it is an ongoing process of invention and adaptation aimed at enhancing educational practices, improving student outcomes, staff development and preparing learners for the challenges of the future.

Educational Aims

As for the future, all leading boys' schools, BGS included, must navigate some challenges. One primary task is to equip boys with the skills and knowledge necessary to thrive in an increasingly inter-connected global ecosystem. In addition to traditional subjects, integrating critical thinking, creativity, digital literacy, and collaboration into the curriculum has become paramount. This is the underlying principle of STEAM learning.

Addressing gender stereotypes and fostering healthy masculinity is another challenge. All health and wellbeing initiatives can be strengthened by considering the influence of masculine typecasts, from mental wellbeing or healthy eating initiatives, through to honest gender relations or preventing harm from alcohol and drugs. This work is addressed in the School's student wellbeing curriculum and forms part of a suite of approaches to promoting healthy living and positive relationships.

Strategy

While our primary aim is to support our community now, as school leaders we are compelled to plan for a varied future. Hence, the Board of Trustees and the Senior Leadership Team this year reviewed the School's strategy. Our objectives are to preserve a safe and supportive learning environment; to use contemporary practices that ensure the development of staff; the durability of critical resources and the application of sound governance; and to engage with stakeholders to enact cultural values and celebrate school traditions and achievements.

Accomplishments

There is much to reference this year, apart from the completion of STEAM, we were delighted with the launch of BGS Learn; a tailored learning platform that was piloted with Year 12. BGS Learn is leveraging the new Microsoft technologies and drives our vision to be a leader in education. This tool is designed to support our students to target revision and personalise learning. Other technological advances included the implementation of MyGrammar 2.0; a user-friendly platform for BGS stakeholders. Next year the first cyber laboratory in an Australian school will be opened at BGS and the first Cyber Bit Challenge will take place to coincide with the opening of STEAM.

Student Wellbeing

At the core of any superior education lies the school culture. It starts with connections — strong and overlapping interactions among all members of the school community. According to Ebony Bridwell-Mitchell, an expert in education leadership and management, “researchers who have studied culture have traced and verified a meaningful correlation between organisational culture and an organisation’s performance”. Our own research supports this view and informs our fundamental beliefs that all staff and students must have a sense of belonging and that all have the potential to succeed.

Academic

Academically our students continue to excel. The Class of 2023 did just that, achieving a median ATAR of 94.20. This median is particularly impressive given our large non-selective cohort of 261 boys.

Two students achieved the top rank of 99.95, a further three students received an ATAR of 99.90 and an additional eight students received 99.85.

Other highlights include:

ATAR Ranges	No. of Students	% of Students
99.00 and above	31	13%
98.00 and above	56	23%
95.00 and above	113	46%
90.00 and above	160	65%
80.00 and above	210	85%
70.00 and above	235	96%

2023 was the first year of fully online NAPLAN nationally, delivered in conjunction with an earlier sitting (March rather than May). The traditional cohort means were provided in each of the five test domains and State means were also provided. The previous ten band reporting system was discontinued, largely due to its perceived opacity in providing feedback to teachers and parents. The new 4-level proficiency’ scale is intended to be simpler and more accessible, a design feature that, on face value, is a positive improvement.

The Brisbane Grammar School results were excellent overall, given the proportion of our students being rated as ‘exceeding’ was exceptional. These results represent the outstanding academic culture to which BGS teachers have contributed so significantly.

Educational Innovation

Accordingly, building parent engagement in the learning process supports student agency. This year the launch of the BGS podcast series *Light Dark Blue* featured academic leaders, teachers and students discussing the goals of the learning framework and describing the learning dispositions and learning approaches that work best in different contexts.

Furthermore, the BGS learning culture forms character and shapes values. Our graduates not only develop a sense of scholarly confidence and global citizenship but also a deep appreciation for the richness of shared humanity. These vital skills become the building blocks upon which they construct successful careers and build profound relationships.

Cocurricular

Sport and cultural activities continue to play a vital role in the education of boys. This year our student-athletes attained podium finishes in swimming, rowing, football and tennis, and gymnastics and fencing won their respective competitions.

Drama

This year’s, senior dramatic production was not a retelling of the original work of Bertolt Brecht’s *An Experiment with The Caucasian Chalk Circle*, but rather an adaptation by BGS Old Boy Marcel Dorney. The performance provoked audiences to revise notions of identity,

equality and possession, and engaged spectators through incredibly diverse stage action. Correspondingly, the Junior Dramatic Production *Hibernation* was a provocation this time about climate change and the issues of human survival.

Music

BGS continues to be a centre of excellence for the Arts and this year was co-host of the Pemulwuy National Male Voice Festival. Hundreds of performers from around the nation descended on BGS for an intensive weekend of rehearsals and performances with the finale held at QPAC. Our Grammarphones were one of the featured ensembles.

Art

Equally, the School's art program has grown in popularity. The expansion of BGS master classes now includes silversmithing, ceramics, painting and a life drawing class. It was also a highlight for the community to have toured student exhibitions and to have witnessed the diversity and creativity of our emerging artists.

Public Purpose

Over the years BGS has instilled a sense of social responsibility in our students. This year, staff and students have actively engaged in many community outreach programs, charity drives, and volunteer initiatives. Together our community has supported Brisbane Youth Services, an organisation dedicated to helping young people who are at risk and homeless, volunteered time to staff a Rosie's street van, and once again partnered with St Vincent de Paul for the Hamper Appeal to assist families struggling at Christmas. These are but a few of the many charitable agencies BGS continues to support annually.

Boarding

Of equal importance has been the School's investment in the residential program. 2023 has been a year of great progress in Boarding.

The completion of the Harlin House renovation has seen the transformation of the boarding facilities over the past two years into two dedicated houses, where each boy now has his own space. The boys now enjoy the best-in-class lodgings and services, and as such the interest in boarding has never been stronger.

We expect to start 2024 with both Griffith and Harlin House at capacity.

Outdoor Education

Similarly, the School's established outdoor education program has a transformative impact on our pupils. In 2023, Year 10 students had the opportunity to complete the Grand Traverse of the Teviot Range, starting from the BGS property 'Bitenbar', summiting all the peaks on the range to Mount Moon. Students have also continued the reforestation plan for Pepperina Hill by planting 300 native trees for a Koala habitat around the property. Younger students participated in a land care management project to control both Madeira Vine and Coral Berry and all students have engaged in indigenous cultural awareness activities. A Master Plan for the Pepperina Hill site is now complete with proposals to upgrade the facilities.

STEAM

After ten years of research, stakeholder input, planning, design, and more recently fundraising, construction and certification, the STEAM Precinct will finally open for lessons in January 2024.

STEAM education represents an interdisciplinary approach that fosters creativity, critical thinking, collaboration and problem-solving skills. By combining art, and in the BGS case design, with STEM subjects, STEAM education presents opportunities to embrace innovative teaching methods, explore new technologies, and immerse our students in new learnings such as Engineering, Coding, Forensic Science, Fashion Labs, Sports Science and Game Design.

Strategy

The School's strategy is staunchly committed to providing the best facilities, so that the best people can deliver the best programs. Our future demands that we uphold and prolong the spirit of a Grammar education, while at the same time investing decisively in physical and technological infrastructure.

The School aims to:

- embrace the most valuable aspects of modern technology;
- extend its commitment to fee-aided places;
- develop more meaningful connections with our community; and
- continue employing the finest staff to support our students.

Gratitude

Beyond the educational program are the myriad of community activities that enable us to connect and celebrate our rich diversity. I take this opportunity to acknowledge the energetic contribution of community leaders and members.

Firstly, I thank the Board of Trustees, for delivering precise strategic direction. Their expertise, and governance ensure effective decision-making and accountability and the long-term sustainability and success of our school.

Secondly, I offer my thanks to the members of the Senior Leadership Team for their steadfast stewardship of the School. They ensure alignment of programs with the School's mission and values and each of them cultivates strong relationships with community groups.

Thirdly, I pay tribute to the BGS staff - teachers, coaches, conductors, business and services personnel. Together they have a profound impact on school culture. Their enthusiasm is contagious and motivates our students to strive for excellence.

Next, I acknowledge the following people for their work in leading community roles: Justin Beirne, President of the Parents and Friends' Association; Berthine Ommensen, President of the P&F Auxiliary; and the President of the Old Boys' Association, Cameron Feltham. Jointly their efforts and those within the support groups, provide an added tier of community engagement which unites the opus of our school.

Lastly, I express thanks to all BGS students and offer the School's best wishes to the graduating Class of 2023.

Anthony Micallef
Headmaster

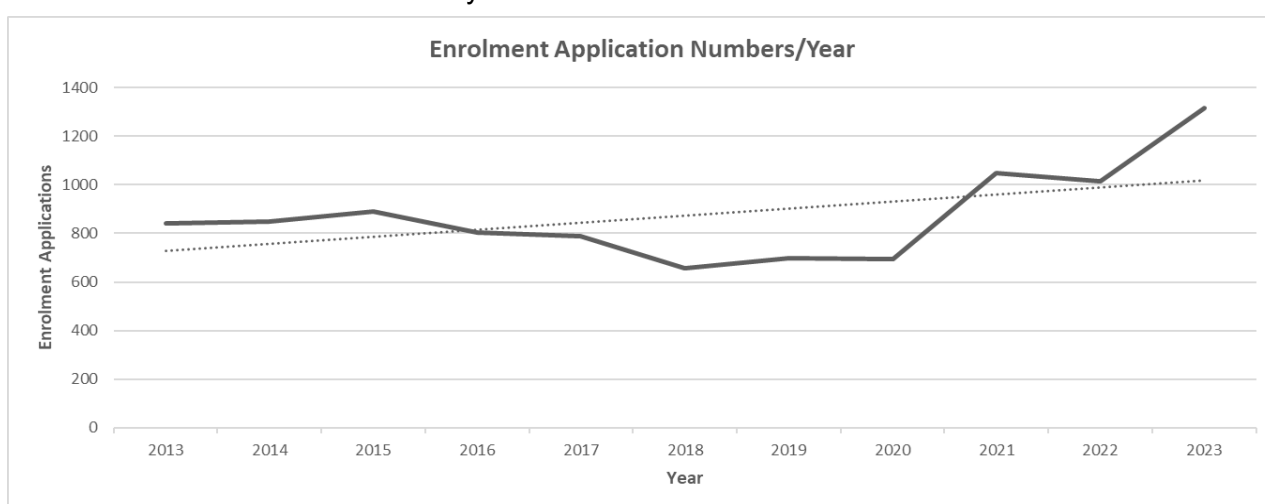
2023 OBJECTIVES AND PERFORMANCE INDICATORS

Enrolments

The School uses four key indicators to measure its Enrolments Office performance. They are:

- a sufficient pool of enrolments to ensure optimum school size;
- the number of enrolment applications each year;
- the population of students; and
- the diversity of, and accessibility for, students.

The School's relative performance on these indicators during 2023 is shown in the following graph and tables. The current application numbers ensure that the School's Waiting List remain strong for the next 10 years. The majority of applications are for Year 5 and Year 7 entry (day school) with applications (per year) continuing to fluctuate each year. The number of applicants between 2013 to 2015 reflects the introduction of Year 5 and 7 entry (moving from Year 6 and 8) which effectively resulted in double intakes for those years.



Graph 1: number of enrolment applications processed each calendar year (all entry years)

Student Numbers at Month End 2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Year 5	102	102	103	103	103	103	103	103	103	103	103	103
Year 6	112	112	114	115	115	115	116	116	115	115	115	115
Year 7	270	269	267	267	267	267	270	270	270	270	270	270
Year 8	267	267	267	267	267	267	267	267	266	266	266	266
Year 9	260	259	259	259	259	259	262	262	262	261	261	261
Year 10	263	262	262	263	263	261	263	263	262	262	263	263
Year 11	266	266	267	267	267	266	264	263	262	263	263	263
Year 12	266	266	265	265	265	265	265	265	265	265	265	265
Total	1806	1803	1804	1806	1806	1803	1810	1809	1805	1805	1806	1806
Of whom: Full time boarders	72	70	70	74	74	74	82	84	83	84	84	84
Temporary boarders	0	1	1	0	3	4	4	4	2	2	2	0

Table 1: total student population at the School, including the number of boarding students

Academic

NAPLAN Results 2023

Education ministers agreed that NAPLAN test results would be reported using proficiency standards from 2023. Together with the move to an earlier NAPLAN in March, these changes meet an initiative of the 2019 National School Reform Agreement.

The proficiency standards are reported on reset NAPLAN measurement scales that make better use of the online adaptive tests.

A new NAPLAN time series begins from 2023. Results from 2023 onward cannot be directly compared to results from 2008 to 2022.

NAPLAN results are reported using measurement scales for each of the assessment areas of numeracy, reading, writing, spelling, and grammar and punctuation (spelling, grammar and punctuation together are called conventions of language). There are five scales in all.

The NAPLAN proficiency standards include four proficiency levels for each assessment area at each year level, as follows:

- Exceeding: the student's result exceeds expectations at the time of testing.
- Strong: the student's result meets challenging but reasonable expectations.
- Developing: the student's result indicates that they are working towards expectations at the time of testing.
- Needs additional support: the student's result indicates that they are not achieving the learning outcomes expected at the time of testing. They are likely to need additional support to progress satisfactorily.

Each of the standards represents increasingly challenging skills and understandings as students move through the years of schooling.

The number and percentage of questions a student needs to answer correctly to achieve a result in a given level varies depending on the test domain, year level and, for non-writing tests, the student's pathway through the tailored test.

NAPLAN Results – Year 5

Year 5	Cohort	Needs additional support	Developing	Strong	Exceeding
Writing	QLD	14.9%	25.3%	48.8%	9.9%
	BGS	2.0%	9.4%	65.1%	23.5%
Reading	QLD	9.7%	17.7%	52.9%	19.7%
	BGS	0.7%	0.7%	46.3%	52.3%
Spelling	QLD	11.1%	21.7%	50.0%	17.1%
	BGS	0.7%	5.4%	44.3%	49.7%
Grammar	QLD	12.2%	26.6%	47.0%	14.1%
	BGS	0.7%	6.7%	45.6%	47.0%
Numeracy	QLD	11.6%	23.6%	55.6%	9.2%
	BGS	0%	4.0%	46.3%	49.7%

Table 2: comparison of NAP percentages of students by category in Year 5 for BGS and Queensland

NAPLAN Results – Year 7

Year 7	Cohort	Needs additional support	Developing	Strong	Exceeding
Writing	QLD	14.6%	29.8%	44.0%	11.6%
	BGS	1.5%	9.4%	49.6%	39.5%
Reading	QLD	11.4%	22.3%	48.4%	17.9%
	BGS	0.4%	3.0%	34.0%	48.4%
Spelling	QLD	9.0%	19.3%	52.8%	18.9%
	BGS	0.4%	2.6%	37.7%	52.8%
Grammar	QLD	12.9%	26.5%	46.8%	13.9%
	BGS	0.8%	4.5%	38.5%	56.2%
Numeracy	QLD	11.0%	23.7%	54.4%	10.9%
	BGS	0.4%	1.5%	36.6%	61.5%

Table 3: comparison of NAP percentages of students by category in Year 7 for BGS and Queensland

NAPLAN Results – Year 9

Year 9	Cohort	Needs additional support	Developing	Strong	Exceeding
Writing	QLD	15.4%	30.0%	36.6%	18.0%
	BGS	2.2%	13.8%	38.5%	45.5%
Reading	QLD	13.8%	25.5%	44.3%	16.5%
	BGS	0.4%	2.9%	44.4%	52.4%
Spelling	QLD	9.6%	18.6%	54.6%	17.1%
	BGS	0.7%	4.3%	46%	48.9%
Grammar	QLD	15.1%	28.5%	41.7%	14.8%
	BGS	0.7%	7.6%	40.6%	41.7%
Numeracy	QLD	12.9%	25.3%	53.3%	8.5%
	BGS	0.7%	1.4%	42.0%	55.8%

Table 4: comparison of NAP percentages of students by category in Year 9 for BGS and Queensland

Outcomes – Year 12

Top ATARs	Number of BGS Students
99.95	2
99.90	3
99.85	1
99.80	1
99.75	3
99.75-99.95	10

Each Australian Tertiary Admissions Rank typically contains 30+ students. In 2023, 10 BGS Seniors were ranked in the top 170 students in the state.

ATAR Ranges	Number of BGS Students	Percentage of BGS Students
99.00 and above	31	13%
98.00 and above	56	23%
95.00 and above	113	46%
90.00 and above	160	65%
80.00 and above	210	85%
70.00 and above	235	96%

The median ATAR for the 2023 Year 12 cohort is 94.20, a result that reflects the continuing commitment to achieving academic excellence by our students and staff.

ATAR results data is provided to the School by QTAC only with the consent of our students. In 2023, more than 96% of BGS Seniors agreed to share their ATAR with BGS.

QCE Honour Roll: Perfect Subject Scores and number of 'A' results	
Perfect Scores of 100/100	17
A in six subjects	61
A in five subjects	36
A in four subjects	35
A in three subjects	32

QCE subject results are provided by the QCAA to QTAC for the calculation of ATARs. In 2023, 67% of BGS Seniors scored an A in at least three of their six subjects.

Post-school Pathways

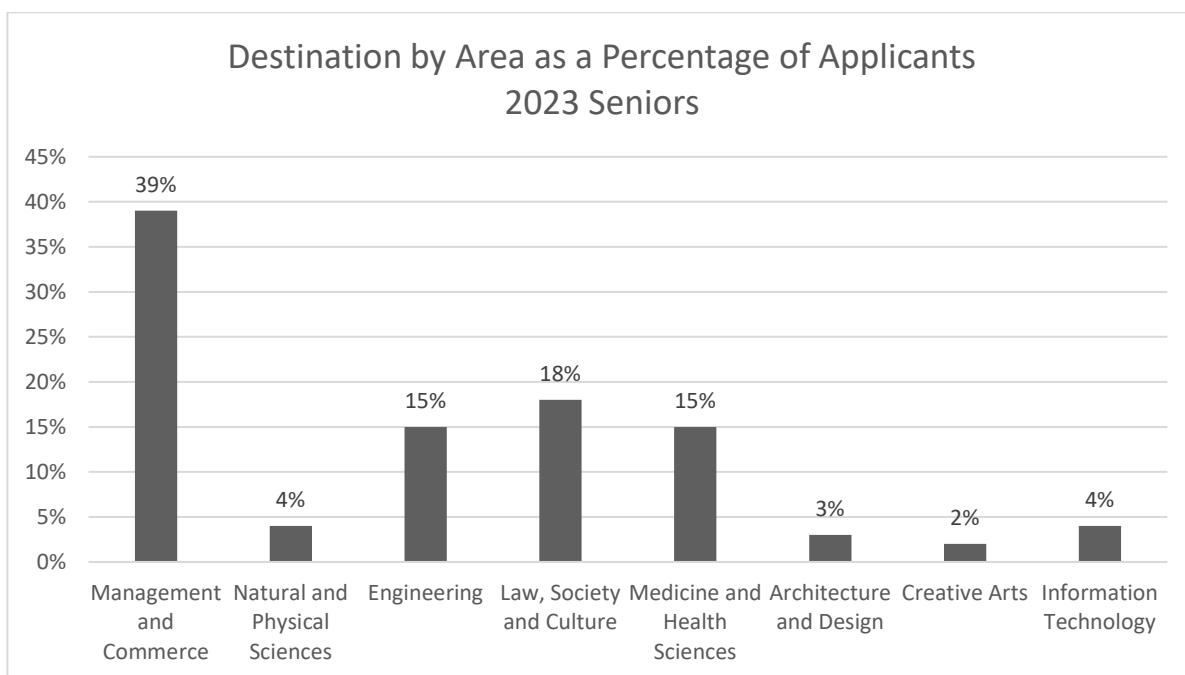
Of the total number of students (262) 262 applied for a university or TAFE place. The total proportion of students who have received a tertiary offer is 98.4% (University).

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2023
University	96.3	96.0	94.3	96.8	98.8	97.3	96.8	98.0	98.5	98.4	98.2	98.4
TAFE	2.1	2.0	3.7	0.4	0.8	0.4	1.6	0.8	0.5	0.4	0.0	0.0
Workforce	1.2	1.5	1.6	1.2	0.0	1.2	1.6	0.8	0.5	0.8	1.0	1.0
Other	0.4	0.5	0.4	1.6	0.4	1.1	0.0	0.4	0.5	0.4	0.7	0.6

Table 5: percentage of Year 12 graduate destinations by tertiary provider

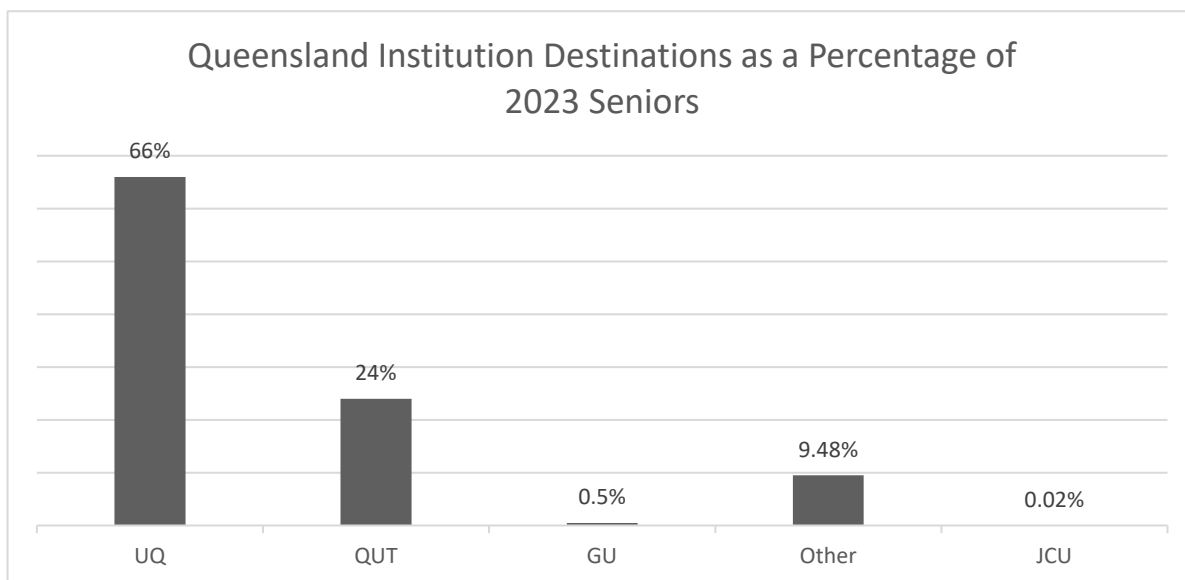
Year 12 Post-school Destinations by Area of Study

2023 Brisbane Grammar School students' areas of study at university are shown in the following graph. The areas of study of the School's most recent Old Boys are closely aligned with future predictions, with 43% of 2023's Year 12s moving into key study areas involving science, health science, technology, mathematics, engineering and the creative industries.



Graph 2: percentage of Year 12 students' areas of study at university

As at 18 January 2023, students have received tertiary offers from the following institutions (shown by percentage) in Queensland:



In addition, students also applied interstate with the following percentages by state:

QLD	62%
VIC	16%
NSW/ACT	13%
SA	5%
TAS	4%
WA	No data available

Student Wellbeing

Student Wellbeing at Brisbane Grammar School seeks to provide an environment where boys are connected to their school and feel that they belong to the BGS community.

To best achieve this for each student, BGS staff focus on developing 'An Atmosphere of Care' that provides structure, the wellbeing curriculum, and student experiences that are reflected within the Student Wellbeing Development Plan and reviewed annually to best meet the needs of each year group.

The objective of the Brisbane Grammar School Student Wellbeing Development Plan is to shape graduates who embrace life and live the BGS motto, *nil sine labore* – nothing without work – in word and action.

BGS educates boys within an innovative learning culture that nurtures their intellectual, physical and emotional wellbeing to become global citizens who contribute to their community. This mission is enacted through each student's commitment to:

- learning the School Values, rising to community expectations and appreciating the importance of school traditions;
- pursuing excellence in all endeavours;
- respecting self, others and the institution;
- leading through service, responsible decision making and thoughtful actions; and
- wholeheartedly engaging in the community's vision and purpose.

A formalised student wellbeing structure, which includes a dedicated Student Wellbeing Team and a scoped and sequenced student wellbeing curriculum and an opportunity for students to engage in wellbeing experiences, supports this mission for students. Every individual's progress through all areas of school life is monitored in a student dashboard, together with additional case management of boys with particular needs.

The School uses several indicators to monitor the wellbeing of its students. These indicators include:

- Strengths and Difficulties Questionnaire;
- Adolescent Peer Relations Instrument;
- Emotional Intelligence Survey;
- Cultural Projects;
- Student attendance rates;
- Student retention rates; and
- Student involvement in cocurricular sport, cultural and club activities.

Wellbeing Audit

Brisbane Grammar School conducts an audit of the psychological wellbeing and safety of students each year. These audits are undertaken by all students. In 2023, the Strengths and Difficulties Questionnaire and the Adolescent Peer Relations Instrument (2020) were used to collect student data. Both instruments have increased the School's ability to support students individually in a more proactive manner. In 2023, BGS formalised its partnership with Aristotle EI (Swinburne University, Melbourne) to measure each student's emotional intelligence. Combined with the other forms of collected data, BGS can create a profile for each student that identifies his individual needs.

Overall Student Wellbeing

Students with high overall levels of wellbeing typically have more positive (and hence less negative) emotions and behaviours, higher levels of emotional, social and learning skills, and perceive greater levels of connectedness with their school, family and community. The data collected in 2023 displays students in the Very High and High categories of concern increased from 10.1 per cent to 10.9 per cent. This is a slight increase (0.9%) in these higher end self-reports of emotional and behavioural difficulties across the School.

Cultural Projects

Over the past 18 months, the Student Wellbeing Team has collaborated on three cultural projects focusing on bullying prevention, student leadership development and respectful relationships and healthy sexuality. These three themes aim to educate students about the importance of taking social issues seriously, while safeguarding their physical and mental health, and making them feel protected, connected, heard and respected. An external audit conducted by specialists in each of these fields provided BGS with recommendations which have been methodically implemented throughout 2023. The Student Wellbeing Curriculum supports the cultural projects through intentionally designed learning experiences that challenge students to think critically and to reflect on their own actions and behaviours. The Student Wellbeing Curriculum has been updated to ensure content remains relevant, up to date and age appropriate. As a way to socialize and encapsulate the core theme of the cultural projects, the tagline, 'Protect and Connect' was developed. Protect and Connect was formally launched with parents, teachers and students throughout 2023 and will be further socialized next year. The School has partnered with Dr Phil Cummins (Managing Director CIRCLE Education Group) to evaluate how well BGS is progressing towards its desired culture and to provide further recommendations for improvement. The evaluation will take place during the first quarter of 2024.

As part of the School's commitment to safeguarding students and providing a safe and secure environment for students, BGS was successful in attaining its Safeguarding Children accreditation through the Australian Childhood Foundation. To attain accreditation, the School underwent a robust and comprehensive process to review and update its safeguarding policies and practices.

Student Attendance Rates

Brisbane Grammar School manages student attendance through period-by-period electronic roll marking with follow-up notification to parents of student absence. This system ensures an accurate tracking tool as well as the ability to produce accurate attendance data. The data regarding student attendance rates in the following table show that attendance rates for students remain consistently high. The variation in 2022 is related to the impact of the COVID-19 pandemic and the need for students to remain at home if they tested positive to the virus or displayed infection symptoms.

Year	2016	2017	2018	2019	2020	2021	2022	2023
Attendance Rate (%)	96	96	97	96	96	96	92	95

Table 6: average student attendance rate (%) from 2016-2023

Student Retention

A key element of the School's approach is the provision of a seamless and increasingly sophisticated and challenging program across all years. The outcomes that the students achieve at the end of their secondary schooling are the culmination of their and their teachers' work during their entire time at BGS. The School monitors the rate of student retention at the key junctures of Year 8 into Year 9 (Middle School to Senior School transition at BGS) and then from Year 10 to Year 12. The following table shows these retention rates over time.

Transition	2016	2017	2018	2019	2020	2021	2022	2023
Year 8 into 9(%)	96.0	96.1	98.9	98.8	99.2	99.2	98.0	99.0
Year 10 to 12(%)	98.3	95.4	96.5	97.5	98.5	99.1	97.7	98.9

Table 7: student retention rates at key transitions at the School

Public Purpose

BGS focused on the following in the Public Purpose programs in 2023:

- expanding the program to include more action-based projects and local community partnerships as well as implementing new Indigenous and leadership immersion experiences;
- developing an educational component for each project to support the development of global and informed citizens;
- implementing regular collection and analysis of data to inform program development and capture student impact;
- engaging parents and caregivers in Public Purpose initiatives;
- continuing to implement the new model of Public Purpose which allows boys to work with students in a variety of year groups across the School; and
- expanding longitudinal relationships with key stakeholders connected to public purpose experiences through partnerships with Community Queensland, Rosie's Friends on the Street, Starlight Children's Foundation, the Leukemia Foundation, RizeUp, Guide Dogs Queensland, RSPCA Queensland, Eat Up and St Vincent de Paul.

Indigenous Program

In 2023, the Indigenous Program built on its strong base and focused on:

- completing an annual review and having approved, the Reconciliation Action Plan;
- expanding partnerships with Cape York Leaders Program, the Transition Support services and Clontarf Foundation;
- providing an induction and leadership program for Indigenous students living in Harlin House;
- continuing to provide a Years 5 to 10 Indigenous Curriculum delivered in conjunction with the Outdoor Education program;
- providing key staff with professional development opportunities;
- increasing opportunities for Indigenous students to attend the School; and
- celebrating important Indigenous rituals and days of significance at formal assemblies and inviting guest speakers to address the assembly.

Boarding

In 2023, the Boarding program leveraged the refurbished facilities to underpin its marketing strategy and consolidate the growth in boarding enrolments. Aligned with the culmination of its five-year plan, the following key actions were undertaken:

- Review of marketing approach to capture interest from more rural families, including a reinvigorated digital strategy to promote the role of STEAM education in innovative farming practice. The strategy has enabled a fully subscribed boarding enrolment to commence 2024;
- Restructuring of the Boarding Leadership Team with the appointment of a Head of Senior School in residence with oversight for boarding plus the appointment of Heads of Harlin (Senior) and Griffith (Junior) Houses for 2024;
- Expansion of the existing senior boarding precinct to bring the total boarding capacity to 101 students;
- Renewed focus on sustainability and development of boarding staff to best serve students' needs; and
- Exploration of further boarding precinct expansion given the unprecedented and sustained interest in boarding at the School.

Outdoor Education

The BGS Outdoor Education program aims to contribute to the development of a BGS graduate through sequential outdoor learning experiences from Years 5 to 11. Each year, students reflect upon these place-based experiences, building the dispositions of a BGS learner and leader throughout the outdoor journey. In 2023, the Outdoor Education Department completed the following actions:

- developed the Outdoor Education Masterplan;
- implemented the Year 11 Outdoor Education Leaders curriculum;
- provided students in Years 7 to 10 cohorts with an individualised expedition program;
- enhanced community engagement through Outdoor Education events – Moogerah Committee Working Bee, Moogerah Committee bushwalk, P&F Auxiliary Moogerah Experience, Moogerah Locals Dinner;
- continued the collection of Outdoor Education data relating to the dispositions of the BGS graduate and BGS leader; and
- commenced the implementation of recommendations from Dr Clare Dallat's Risk and Safety Review of the Outdoor Education Program.

Cocurricular

Cocurricular life at Brisbane Grammar School embraces the visual and performing arts (including music, art and drama), sport, and activities, including a range of special interest clubs.

Cocurricular involvement in multiple programs is central in the student's overall development as a member of the BGS community, promoting connectedness, teamwork, leadership and wellbeing. The School encourages high levels of participation, achievement, and the pursuit of excellence by boys who have talents in specific sports and activities. This involvement promotes holistic development, which is congruent with its mission of providing a broad, liberal education.

In annually reviewing its work towards these aims, the School monitors several indicators regarding the Cocurricular program. These include:

- diversity of sports and activities offered;
- students' participation in sports and activities, particularly related to the School's membership of The Great Public Schools' Association of Queensland Inc (GPS);
- performance data, as one measure of achievement;
- student involvement and selection in state and national representative teams; and
- the number, type, and calibre of the visual and performing arts opportunities each year.

Sport (No.)	2016	2017	2018	2019	2020	2021	2022	2023
Basketball	35	44	52	36	28*	34	35	36
Cricket	37	41	41	38	32	32	33	34
Football	47	47	51	46	29*	39	40	42
Rowing	25	23	25	24	20	22	35	35
Rugby	24	22	23	22	14*	20	17	17
Sailing	5	6	6	4	4	4	4	4
Tennis	32	31	31	32	31*	32	29	35
Volleyball	21	23	23	21	21	21	22	26

Table 8: Numbers of teams/crews involved in team-based GPS sports. *COVID-19 impacted.

Year Level (%)	2016	2017	2018	2019	2020	2021	2022	2023
5	98	99	99	97	99	97	99	100
6	99	99	99	98	98	99	100	99
7	95	98	96	98	93	96	96	98
8	98	96	96	96	97	95	96	99
9	95	99	95	95	94	97	95	95
10	93	95	93	91	92	92	95	97
11	93	94	94	93	88	93	90	99
12	90	92	86	87	95	84	85	93
TOTAL (averaged)	94	97	95	94	94	94	95	97

Table 9: Percentage of students engaged with the Cocurricular program

GPS team competition outcomes		
Sport/Activity	Percentage of games won	Percentage of 'A' games won/draw
Basketball	49%	39%
Chess	92%	63%
Cricket	62%	49%
Debating	66%	65%
Football	60%	55%
Rugby	16%	9%
Tennis	84%	84%
Volleyball	52%	56%

Table 10: The School's achievements in GPS team sports and activities

GPS Flagship Outcomes		
Program	Type	Placing
Gymnastics	Championship (Foundation Cup)	1st
Sailing	Championship (Foundation Cup)	2nd
Swimming	Championship	2nd
Tennis	Premiership	2nd
Rowing	Championship (O'Connor Cup)	3rd
Football	Premiership	3rd
Chess	Premiership	4th
Rowing	Championship (Old Boys' Cup)	5th
Debating	Premiership	6th
Cross Country	Championship	7th
Volleyball	Premiership	7th
Cricket	Premiership	7th
Track and Field	Championship	7th
Basketball	Premiership	7th
Rugby	Premiership	9th

Table 11: The School's achievements in GPS championship and premiership competitions

Performing Arts – Drama

The School's highly successful theatre season featured three works that showcased the dramatic talent of BGS boys. Students auditioned for productions aligned to their year level. In 2023, these productions were:

Senior Dramatic Production

'An Experiment with The Caucasian Chalk Circle' adaptation by Marcel Dorney

Bertolt Brecht's 'The Caucasian Chalk Circle' is a parable, set in the Soviet Union after World War II. A Civil War had broken out and in its wake two women claim a child as their own. To resolve their conflict, a judge draws a chalk circle on the ground and declares whoever comes out of the circle with the child is the rightful mother.

Our production, however, was not the original text. Instead, we experimented, fragmented and distorted the narrative to present Brecht's key themes through the perspective of those incredibly relevant to our context: the boys.

From the get-go, our cast of Year 11 and 12 students were eager, talented and willing to give everything a go. At its core, *'An Experiment with: The Caucasian Chalk Circle'* provoked us to consider our impact on the world we live in: the relationships we forge; the business we conduct; the legacy we leave for future generations. There was a message in this show for everyone. Mothers. Sons. Leaders. Followers. But most importantly our students – the young men who, in the future, may make laws, dispense justice and be role models for others in society.

Junior Dramatic Production

'Hibernation' written by Finegan Kruckemeyer

A talented cast of Year 9 and 10 students took on the challenge of presenting Finegan Kruckemeyer's, *'Hibernation'*. The production challenged audiences to reflect on the immediate threats of the climate crisis and reminded us that in order to repair the planet, first we must fix ourselves. Set in 2030, this story explores how we could potentially plunge our lives into the unknown to tackle the most urgent issue of our time (global warming) - and survive.

What if everyone went to sleep for one year to save the Earth?

Our ensemble engaged maturely with these weighty concepts and captured the script's consequences and stakes with great care. We applaud the cast for their resilience and willingness to grow as actors so they could be authentic storytellers in this performance. As an ensemble, they adapted to direction with rigour and continuously developed their performance skills.

Middle School Musical

'Newsies Jr.' music by Alan Menken, lyrics by Jack Feldman and adaptation by David Simpatico

Set in New York during 1899, a ragtag team of newsboys are making a meagre living selling newspapers on the city streets. But when the prices of "paper" are hiked by the oblivious suits like Joseph Pulitzer, and the Newsies are hung out to dry, there is nothing left to do but "open the gates and seize the day!"

This production celebrates the power of young people seeking to make a positive difference in their community. Based on a true story, the narrative reminds us that working together can help us to achieve amazing things, even in the face of powerful vested interests.

The enthusiastic ensemble of Year 5-8 students were extraordinary: committed, energetic and generous collaborators. They had the chance to develop as singers, dancers, but importantly, they were the beneficiaries of the play's underlying messages, and we hope they can go and reflect on the ways they might support their own communities.

Performing Arts – Music

The year of 2023 has been a year in which the Music Department has provided a great deal of colour and variety to the life of BGS.

As always, *Grammar in Concert* was an undoubted highlight. This year's theme was *Destinations* with our most experienced ensembles taking the audience on a magical journey around the world. From the opening scene when the Symphonic Band surprised everyone by marching onto stage with *Waltzing Matilda* to the massed finale with hundreds of boys singing and playing their hearts out, the audience was mesmerised.

Other concerts were also extremely popular. The Term 3 themed concerts caught everyone's attention – *Heroes & Villains*, *Australia* and *Latin Fiesta*; in Term 4, *Sing & Swing* saw hundreds of people gather for a relaxing afternoon/evening of instrumental and vocal jazz; and *Lessons & Carols* brought the year to a conclusion in its normal spectacular fashion. These and other term concerts highlighted the amazing development within the program. More boys than even before are involved in curricular music; indeed, a new intermediate band had to be formed to meet their needs. The Benjamin Band came into being in semester 2.

BGS Music starred on the national stage with our Grammarphones and Chamber Choir performing as part of the *Pemulwuy National Male Voice Festival*. With musicians and audiences from around the nation gathering at BGS and BGGs for a weekend of outstanding male singing, our boys did us proud.

It was also very exciting to see the return of the Australian Combined Schools Music Festival. After a Covid-induced hibernation, this event which brings together some of the finest student musicians from around the country, came to life at Perth's Methodist Ladies College. A large contingent of BGS musicians were selected to be a part of either the Concert Band, Orchestra or Choir. Rehearsals across the four days of the festival were extremely intense with some incredibly challenging music on the agenda but the students rose to the occasion beautifully. It wasn't all work though with a number of social activities bringing together the students to form firm friendships. The final concert was incredible with several BGS families crossing the Nullarbor to be in the audience.

Strategic Workforce Planning and Performance Strategy

Brisbane Grammar School recognises the crucial role employees play in achieving its vision and purpose. The School implemented strategic initiatives aimed at attracting, retaining, and supporting their staff to acknowledge their pivotal role in delivering exceptional educational programs.

The People and Culture transformation strategy prioritises collaboration and consultation to design value-added service delivery models. It seeks to reshape the culture with a strong focus on well-being, capability, leadership, performance, and growth, with coaching and mentoring as key pillars of support.

The employee lifecycle and employee value proposition are central to this transformation, with a dedicated effort to enhance the overall employee experience. Recruitment and onboarding processes have been improved, offering a smoother online onboarding experience followed by orientation and professional development days to ensure an integration into BGS practices.

A staff well-being strategy has also been reviewed with a commitment to fostering a positive work environment. The goal is to create a workplace that enhances the quality of life for its employees, addressing the challenges of providing a flourishing, safe, satisfying, and meaningful work environment.

The development of a technology together with a focus on continuous improvement has been crucial for People and Culture in streamlining processes and creating a more efficient and employee-centric experience.

Workforce Composition

Our teaching staff actively engage in three foundational school programs: Academic, Cocurricular, and Student Wellbeing. In addition to this, our devoted business and services team, comprising professionals in roles such as Administration, Boarding, Catering, Coaching, Communications and Marketing, Cleaning, Finance, Grounds, Health, ICT, Maintenance, People & Culture, Tutoring, plays a vital role in supporting the School's operations.

The successful execution of both the core school programs and the diverse business services heavily relies on the dedication and commitment of our workforce. Their unwavering allegiance to the School and its students forms the bedrock of our operations.

Furthermore, we have proactively transitioned from relying on casual staff to having a more significant number of permanent employees. This strategic shift ensures the School's sustainability and provides job security to our valued staff members.

Staffing Numbers

Teachers		
	Supply	19
	Permanent	189
Business and Services Staff		
	Casual	52
	Permanent	158
Total		418

Qualifications

At the end of 2023, our teaching staff held the following level of accreditation.

Provisional	17
Proficient Teacher	191
Lead Teacher	6
Total	214

Professional Development

BGS's commitment to professional development is reflected in our dedication to meaningful and agile performance growth practices, with opportunities for developing both capability and expertise among our dedicated staff. We encourage staff to take ownership of their professional development, aligning their aspirations with the School's strategic and operational objectives. Our professional growth program is designed to have evidenced based growth and development for all our staff.

We take immense pride in our role as leaders in pedagogical innovation, facilitated through Professional Learning Teams and Professional Growth Programs. Our high-achieving teachers serve as influential educators, while our highly committed students are the fortunate beneficiaries of their dedication.

Accessibility to professional learning opportunities, whether internal or external, remains a cornerstone of our commitment to staff development. The ongoing professionalism and support provided by our Senior Leadership Team and Pedagogical Coaches play an instrumental role in nurturing growth and excellence among our educators.

Furthermore, we are proud to offer ample opportunities for career advancement within the School, providing avenues for staff to take on middle leader roles with additional responsibilities.

Community Relations

Community Relations at Brisbane Grammar School includes community and alumni relations, marketing and communications, and fundraising. In 2023, the focus moved to four key strategic areas:

- Complete the School’s fundraising campaign for the STEAM Precinct;
- deliver an internal communications strategy;
- enhance BGS social media presence; and
- promote collaboration between BGS associations, namely the Old Boys Association, the Parents and Friends Association and the Auxiliary and the School.

The key indicators used to monitor performance in these areas are:

- fundraising outcomes in dollars, number of donors and number of gifts, and Giving Day results;
- delivery of internal communications strategy;
- open Day attendance numbers; and
- numbers of events and community members who engaged with these events.

The STEAM/Bursary fundraising campaign goal of \$10M was reached. A new fundraising team structure will be delivered in 2024 that will reflect a new fundraising phase for BGS.

KPI	2022	2023
Funds raised (including pledges)	\$2.2M	\$3.5M
Number of donors	516	663
Number of gifts	657	962
Giving Day result	\$1.5M	\$2.5M
Open Day attendance	~5,000	~4500
Number of events	85	85
Events attendance	4,785	7,700

Table 12: Community Relations KPI results 2022-2023

Infrastructure

STEAM Precinct

On 1 November 2023, practical completion was certified in relation to the construction of the new STEAM Precinct at BGS. The acronym STEAM – Science, Technology, Engineering, Arts and Mathematics – refers not just to these standalone disciplines, but rather to a way of thinking. This includes observing, forming questions, making predictions, designing and carrying out experiments, hypothesising, and discussing projected outcomes. STEAM represents a progressive shift in teaching and learning, promoting the sharing of ideas across science subjects, the arts, and humanities. The STEAM Precinct will be a physical extension of the BGS educational philosophy – to develop critical, reflective, and creative thinkers with the capacity and enthusiasm for independent, lifelong learning.

The STEAM Precinct affords innovative teaching and learning spaces including:

- A 300-seat open auditorium with space for exhibiting science and the arts;
- Flexible learning areas to accommodate between 30 to 150 students;
- Adaptable Physics, Chemistry, Mathematics, Technology, Design, Earth Science, and Art classrooms where teachers across disciplines combine to teach classes together;
- Design hubs to create, construct, and test prototypes;
- Chemistry laboratories of university standard, to promote advanced and practical scientific enquiry;
- A specialised dissection laboratory; and
- A new home for the School's Physical Education classrooms and Sports Science.

Middle School Expansion

The opening of the STEAM Precinct has enabled the redistribution of teaching and learning spaces across the entire Spring Hill campus of the School, which includes an expansion of the footprint and capacity of the Middle School (Years 5 to 8). The Middle School Expansion project commenced on 1 November 2023 which will include the following works:

- Conversion of N Block into Year 8 classrooms, and replicating the successful teacher pod structure of the existing Middle School;
- Conversion of the upper floor of Centenary Building to accommodate flexible Middle School classrooms (featuring the pod structure and folding adjoining walls); and
- Conversion of the former Art Centre to accommodate the Middle School Library, classrooms, and staff spaces.

Temporary Classrooms

The decommissioning of the 15 temporary classrooms commenced on the 27 November 2023 following the completion of the STEAM Precinct. Five of the hired structures have been purchased by the School and will be repurposed as amenities, change rooms, and sports equipment storage facilities for each of the Middle and Senior Schools.

Rowing Shed

The School's Rowing Shed at West End sustained considerable damage and loss of equipment from the flood of the Brisbane River in February 2022. Following a lengthy period of insurance assessments, asset replacement, and construction, the Rowing Shed was eventually reinstated at an acceptable standard.

Rowing Pontoon

In a joint venture with Brisbane Girls Grammar School, BGS engaged a contractor to replace the rowing pontoon that was critically damaged in the 2022 flood of the Brisbane River. The replacement pontoon was completed in November 2022 by an independent contractor, however, the new structure rapidly exhibited critical signs of design and construction failure. For safety reasons, the new pontoon was disassembled and removed in early 2023. Liquidators were appointed to the pontoon contractor soon thereafter, limiting the ability of the two schools to seek compensation and restitution in relation to the failed structure. At the time of writing, the School had engaged another contractor to build a new rowing pontoon.

BGS Museum Project

During the year, the School commenced the conversion of decanted spaces in the historic Administration Block to accommodate a BGS Museum. Considerable restoration works commenced to deliver the new Museum which will include spaces for alumni, meetings, and prospective parents of the School community. The Museum is scheduled to be completed in 2024 and is expected to provide a fitting space to display significant artefacts from the School's 155-year history.

Solar Panel Project

In anticipation of the completion of the STEAM Precinct, the School launched a significant installation of solar panels across the School. Stage 1 of 4 was completed on The Lilley Centre in 2023. Stages 2 to 4 are scheduled to be completed in 2024 with installations on the Indoor Sports Centre, the STEAM Precinct, and the Middle School. The completed installation will deliver 400 kWh of renewable energy to the School which is anticipated to offset 20% of the School's electricity requirements that would otherwise be sourced from traditional and carbon-intensive generation.

School Front Gates Project

On 27 November 2023, works commenced on the installation of decorative security gates across the main vehicle access to the School on Gregory Terrace. The installation represents the final significant element of the School's Site Security Masterplan and aims to address the remaining opportunity for unauthorised site incursions, particularly outside of school hours. The front gates project is expected to be completed in time for the commencement of Term 1, 2024.

Harlin (Boarding) House Recreation Space

During the construction of the STEAM Precinct, the Harlin House recreation area was removed and used as a haul road for heavy construction vehicles. On 1 November 2023, works commenced on reinstating the recreation area which will include an outdoor kitchen facility and synthetic grass.

Student Year Group Social Spaces and Shade Protection

The completion of the STEAM Precinct has released a significant footprint of usable space for playground and social spaces for students. During December 2023, student social spaces were redistributed, and 10 additional shade umbrellas and student bench seating were added to the campus.

Studies Directorate and Learning Organisation Team Spaces

The opening of the STEAM Precinct has facilitated the relocation of teaching staff from the Roe Building. During December 2023, the vacated space in the Roe Building was refurbished to accommodate the Studies Directorate, the Learning Organisation Team, and an additional classroom.

Security and Fire Protection Projects

The 2023 CAPEX campus security and fire protection projects continued further roll out during the year. The scope of this project includes annual expansion of coverage of the School's CCTV and electronically controlled door locks. Following the completion of the STEAM Precinct, the School's network of CCTV surveillance has exceeded 300 cameras.

Finance

Financial Goals

The School includes among its ongoing financial objectives:

- maintaining the financial capacity to provide for the sustainable and continuing operation of the School;
- continuously improving infrastructure and staffing structures to operate at the forefront of contemporary educational practices that secure the School's leading position in the market in which it operates;
- performing well-considered master planning to accommodate the Board's plans for priority infrastructure developments with both short-term and intergenerational value;
- setting tuition fee levels which are commensurate with government funding levels, are competitive, prudent, and allow high quality education to be maintained;
- regularly monitoring the financial and regulatory environment in which the School operates; and
- protecting, expanding and, where appropriate, reconfiguring financial resources of the School to sustain its long-term future.

Financial Benchmarks

The following benchmarks are widely used for assessing financial viability in the Queensland grammar school sector.

	2019	2020	2021	2022	2023
Working Capital Ratio (a)	3.57	3.42	4.29	2.70	1.64
Debt per Student (b)	\$683	\$647	\$23,192	\$22,248	\$20,519
Reinvestment Ratio (c)	19%	31%	182%	364%	302%

Table 13: Financial indicators from 2019-2023.

- a. The Working Capital Ratio represents the degree to which current assets will cover current liabilities as at 31 December. A Working Capital Ratio greater than one customarily indicates there are sufficient liquid assets to cover liabilities due for payment within the ensuing 12 months period after 31 December. The reduction in the ratio since 2021 reflects the application of funds borrowed in 2021 from Queensland Treasury Corporation towards the payment of progress claims from the building contractor of the STEAM Precinct.
- b. The Debt to Student ratio is expected to continue to reduce as the School services the loan borrowed from Queensland Treasury Corporation to fund the construction of the STEAM Precinct.
- c. The reinvestment ratio represents the cash invested in property, plant and equipment divided by net cash provided by operating activities. This ratio was atypically high through 2021-2023, due to the intensive investment in the STEAM Precinct until completion.

Financial Performance

The School reported a headline operating surplus for the year ended 31 December 2023 of \$1,157K compared to \$819K in the prior year. Notional increases to revenue via higher enrolments have been largely offset by commensurate increases in expenses (both related to inflation and costs to service those additional enrolments). Some expense categories have also increased related to fit-out and readiness of the new STEAM Precinct, and non-capital costs associated with the School's Cyber Security and Digital Transformation Programs.

Strategically, the School has sought to minimise cost-of-living pressures on its parent community by passing on fee increases that largely support a break-even model in both 2022 and 2023, during a period of elevated inflation. This strategy is reflected in the minimal operating surplus generated in both years.

Brisbane Grammar School operates without the financial backing of a broader church or government system. Being a not-for-profit institution, all funds generated must be used to fulfil and further the School's educational mission to its students.

The School generates income principally from tuition and boarding fees. Tuition fees are set to allow the School to trade in a solvent position and over time generate capital to sustain the fabric of the School and support contemporary educational needs. The School also receives funding from the Commonwealth and State Governments in accordance with their respective funding models.

In 2020, the Federal Government implemented a new funding model for all independent schools called the Direct Measure of Income (DMI) funding model. Like all of Queensland's eight grammar schools, Brisbane Grammar School has seen a further material reduction in Australian Government funding in 2023, forecast to continue until 2029 (source: Independent Schools Queensland).

The School's largest operating cost is employee expenses which are underpinned by an Enterprise Bargaining Agreement. Other significant expenses, many of which remain exposed to higher-than-inflation market increases, include energy, insurance, and regulatory compliance costs.

Debt costs are expected to remain broadly consistent in coming years, now that the STEAM Precinct project is complete. The project was partially debt-funded through \$40 million of loans from Queensland Treasury Corporation, as well as from accumulated cash reserves and operating cash flow.

A prudent surplus in the independent school sector is considered good financial practice. It gives parents and the community confidence that these schools are financially viable and responsibly managed.



Section C

Appendices

OPEN DATA

Consultancies

Information on expenditure on consultancies can be viewed online at:
<https://www.brisbanegrammar.com/information/reporting>
<https://data.qld.gov.au>

Overseas Travel

Information on overseas travel can be viewed online at:
<https://www.brisbanegrammar.com/information/reporting>
<https://data.qld.gov.au>

GLOSSARY

ATAR	Australian Tertiary Admissions Rank
BGGS	Brisbane Girls Grammar School
BGS	Brisbane Grammar School
Board	The Board of Trustees of the Brisbane Grammar School
CBD	Central Business District
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIO	Chief Information Officer
COVID-19	Coronavirus Disease
CRICOS	Commonwealth Register of Institutions and Courses for Overseas Students
DMI	Direct Measure of Income
DTP	Digital Transformation Program
ETC	Effective Thinking Cultures
GPS	Great Public Schools' Association of Queensland Inc.
ICT	Information and Communications Technology
ISO	International Organization for Standardisation
ISSN	International Standard Serial Number
KPI	Key Performance Indicator
MP	Member of Parliament
NAP	National Assessment Program
NAPLAN	National Assessment Program - Literacy and Numeracy
PAC	Protect and Connect
PE	Physical Education
QAO	Queensland Audit Office
QCAA	Queensland Curriculum and Assessment Authority
QCT	Queensland College of Teachers
QUT	Queensland University of Technology
RBWH	Royal Brisbane Women's Hospital
SLT	Senior Leadership Team
STEAM	Science, Technology, Engineering, Art, Mathematics
TAFE	Technical and Further Education
UQ	The University of Queensland

COMPLIANCE CHECKLIST

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	4
	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	5 55
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	3
Accessibility	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	3
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	3
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	27
Non-financial performance	<ul style="list-style-type: none"> Government’s objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	24
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	33
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	N/A
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	51
	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	17
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	17
Governance – management and structure	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	9
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	N/A
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	N/A
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	N/A
	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	20
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	20
Governance – risk	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	20
management and accountability	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	20
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	22
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6	N/A
Governance – human resources	<ul style="list-style-type: none"> Strategic workforce planning and performance 	ARRs – section 15.1	46
	<ul style="list-style-type: none"> Early retirement, redundancy and retrenchment 	<i>Directive No.04/18 Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A

Summary of requirement		Basis for requirement	Annual report reference
Open Data	• Statement advising publication of information	ARRs – section 16	3
	• Consultancies	ARRs – section 33.1	54
	• Overseas travel	ARRs – section 33.2	54
	• Queensland Language Services Policy	ARRs – section 33.3	<u>N/A</u>
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	29
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	90

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*



Financial Statements



BOARD OF TRUSTEES
OF THE
BRISBANE GRAMMAR SCHOOL

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

**Board Of Trustees Of The Brisbane Grammar School
Contents
For The Year Ended 31 December 2023**

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Board Of Trustees Of The Brisbane Grammar School
Statement Of Comprehensive Income
For The Year Ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
Revenue and other income			
Fees	2	58,846	53,618
Grants	3	12,534	12,243
Donations		2,167	1,992
Interest		1,320	847
Other income	4	6,588	2,737
Total revenue and other income		81,455	71,437
Operating expenses			
Employee expenses	5	44,989	41,808
Supplies and services	6	21,718	16,361
Depreciation and amortisation expense	11	6,223	5,852
Borrowing costs expense		1,027	1,022
Other expenses	7	6,341	5,575
Total operating expenses		80,298	70,618
Operating result for the year		1,157	819
Other comprehensive income			
<i>Items that will not be reclassified subsequently to operating result</i>			
Increase in asset revaluation surplus	17	7,559	22,459
Other comprehensive income for the year		7,559	22,459
Total comprehensive income for the year		8,716	23,278

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Board Of Trustees Of The Brisbane Grammar School
Balance Sheet
As At 31 December 2023

	Note	2023 \$'000	2022 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	9,939	32,117
Trade and other receivables	9	4,547	3,792
Other financial assets	10	20,220	18,813
Prepayments		2,855	1,716
Total current assets		37,561	56,438
Non-current assets			
Property, plant and equipment (including right-of-use assets)	11	241,838	214,353
Total non-current assets		241,838	214,353
Total assets		279,399	270,791
Liabilities			
Current liabilities			
Trade and other payables	13	8,626	8,220
Financial liabilities (including lease liabilities)	14	2,704	2,810
Accrued employee benefits	15	6,271	6,074
Unearned income	16	5,352	4,888
Total current liabilities		22,953	21,992
Non-current liabilities			
Trade and other payables	13	726	609
Financial liabilities (including lease liabilities)	14	35,852	37,437
Accrued employee benefits	15	829	790
Unearned income	16	4,973	4,613
Total non-current liabilities		42,380	43,449
Total liabilities		65,333	65,441
Net assets		214,066	205,350
Equity			
Asset revaluation surplus	17	114,119	106,560
Accumulated surplus		99,947	98,790
Total equity		214,066	205,350

The above balance sheet should be read in conjunction with the accompanying notes

Board Of Trustees Of The Brisbane Grammar School
Statement Of Changes In Equity
For The Year Ended 31 December 2023

	Revaluation surplus \$'000	Accumulated surplus \$'000	Total equity \$'000
Balance at 1 January 2022	84,101	97,971	182,072
Operating result for the year	-	819	819
Other comprehensive income for the year	22,459	-	22,459
Total comprehensive income for the year	22,459	819	23,278
Balance at 31 December 2022	106,560	98,790	205,350
Balance at 1 January 2023	106,560	98,790	205,350
Operating result for the year	-	1,157	1,157
Other comprehensive income for the year	7,559	-	7,559
Total comprehensive income for the year	7,559	1,157	8,716
Balance at 31 December 2023	114,119	99,947	214,066

The above statement of changes in equity should be read in conjunction with the accompanying notes

Board Of Trustees Of The Brisbane Grammar School
Statement Of Cash Flows
For The Year Ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
Fee income		59,612	53,812
Grants and other contributions		12,534	12,243
Donations		2,167	1,992
Other income		1,328	1,541
GST input tax credits from Australian Taxation Office		5,939	4,031
GST collected from customers		892	886
Interest received		1,389	773
<i>Outflows:</i>			
Employee expenses		(43,835)	(42,415)
Supplies and services		(19,391)	(15,560)
Other expenses		(3,764)	(2,829)
GST paid to suppliers		(5,057)	(4,692)
GST remitted to Australian Taxation Office		(1,102)	(666)
Finance/borrowing costs		(1,030)	(1,024)
Net cash provided by operating activities		9,682	8,092
Cash flows from investing activities			
<i>Inflows:</i>			
Investments redeemed		1,972	2,131
Dividends received		234	-
<i>Outflows:</i>			
Payments for property, plant and equipment		(2,249)	(1,682)
Payments for capital works in progress		(27,013)	(31,352)
Payments for investments		(1,500)	(1,554)
Net cash (used in) investing activities		(28,556)	(32,457)
Cash flows from financing activities			
<i>Outflows:</i>			
Repayment of chattel mortgage		(1,377)	(1,272)
Repayment of QTC loans		(1,702)	(1,250)
Repayment of lease liabilities		(225)	(199)
Net cash (used in) financing activities		(3,304)	(2,721)
Net decrease in cash and cash equivalents		(22,178)	(27,086)
Cash and cash equivalents at the beginning of the financial year		32,117	59,203
Cash and cash equivalents at the end of the financial year	8	9,939	32,117

The above statement of cash flows should be read in conjunction with the accompanying notes

Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023

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Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023

Note 1. Basis of financial statement preparation

(a) General information about the reporting entity

The financial statements are general purpose financial statements and cover Board of Trustees of the Brisbane Grammar School (the School) as an individual entity. The School is a statutory body formed under the *Grammar Schools Act 2016*. It operates as a Queensland independent school and is principally located at Gregory Terrace, Brisbane in Australia.

The objective of the School is to provide education to the students enrolled at the Brisbane Grammar School from Years 5 to 12.

(b) Authorisation of financial statements for issue

The financial statements are authorised for issue at the date of signing of the Certificate of Board of Trustees of the Brisbane Grammar School.

(c) Compliance with prescribed requirements

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*.

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*.

In addition, the financial statements comply with Queensland Treasury's Financial Reporting Requirements, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulations 2022* and other applicable authoritative pronouncements.

Accounting policies have been consistently applied, unless otherwise stated.

(d) Underlying measurement basis

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.

(e) Presentation matters

Currency and Rounding

Amounts included in the financial statements are in Australian dollars. The financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Comparatives

Comparative information reflects the audited 2022 financial statements, and has been restated, where appropriate, to be consistent with changes in presentation for the current year.

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 an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023

Note 1. Basis of financial statement preparation (continued)

(f) Taxation

Income Tax

The School is exempt from income tax under the *Income Tax Assessment Act 1936* and is exempted from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

Goods and Services Tax (GST)

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 Balance Sheet are shown inclusive of GST. GST credits receivable from, and GST payable to, the ATO at reporting date are separately recognised in receivables within Note 9.

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.

(g) Key accounting estimates and judgments

Estimates and assumptions with the most significant effect on the financial statements are outlined in the following notes:

- Valuation of Financial assets – Note 10;
- Valuation of Property, Plant and Equipment – Note 11;
- Depreciation and Amortisation – Note 11; and
- Contingencies – Note 20;

Further, 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. Reference should be made to the respective notes indicated above for more information.

In considering the movement in value of land and buildings, regard has been given to the overall demand for land suitable for educational and recreational purposes, as appropriate.

To assist in managing estimation uncertainty, an independent qualified valuer is engaged and required to provide a declaration that the valuation has been conducted in accordance with and considered the Australian Accounting Standards, including AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*, as well as the Non-Current Asset Policies for the Queensland Public Sector as published by Queensland Treasury. In determining fair value, key consideration is given to the following:

- Macro-economic indicators - Key economic data and market conditions; and
- Asset price indicators - Construction statistics, commentary and databases published by the Australian Bureau of Statistics, and market research undertaken by the independent party.

The report is also prepared at arm's length with a two-factor review conducted by two accredited valuers to support accuracy of conclusions made.

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 1. Basis of financial statement preparation (continued)

(h) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting pronouncements applicable for the first time in 2023 had a material impact on the School.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2023 financial year.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2023 financial year.

Note 2. Fees

	2023 \$'000	2022 \$'000
Tuition fees	54,861	50,082
Boarding fees	2,555	2,061
Confirmation fees	871	1,040
Enrolment fees	559	435
Total fees	58,846	53,618

Accounting Policy

Revenue from the rendering of services, being tuition and boarding, is recognised over time in line with the corresponding provision of related services. Where the fees for services are paid in advance, a liability called Fees in Advance is recognised. This liability is written back and recognised as revenue when the obligation to provide the related service is discharged.

If applicable, discounts for fees for tuition and boarding services are recognised at the point of receipt, with no guarantee provided in advance regarding ongoing eligibility for discounts.

Revenue from confirmation fees is recognised over the period to which the corresponding rendering of tuition services relates.

Revenue from enrolment fees is recognised at the point of receipt as the single performance obligation is met.

Note 3. Grants

	2023 \$'000	2022 \$'000
Recurrent grants (general purpose)		
Commonwealth government grants	8,080	7,931
State government grants	4,399	4,299
Other grants	55	13
Total grants	12,534	12,243

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 3. Grants (continued)

Accounting Policy

General purpose recurrent grants are recognised as revenue on receipt.

Revenue from recurrent grants that are sufficiently specific and enforceable are recognised in profit and loss when the School satisfies performance obligations stated in the applicable funding agreements. If conditions are attached to the grant which must be satisfied before the School is eligible to retain the grant funding, the grant will be recognised as a liability until those conditions are satisfied.

Cash grants received to acquire property, plant and equipment are recognised as revenue as the School incurs eligible acquisition costs. The School may receive contributions in the form of physical assets from other parties. These assets are recognised at fair value on the date the School gains control of the asset, with a corresponding amount of revenue recognised in the Statement of Comprehensive Income.

Bequests and donations are recognised when received. Donations received in kind (other than cash) are recognised at their fair value at the time of receipt.

The School receives non-reciprocal contributions from other parties, from time to time, for no or nominal value. These contributions are recognised at the fair value on the date of receipt, at which time, an asset is taken up in the Balance Sheet and revenue in the Statement of Comprehensive Income.

Note 4. Other income

	2023 \$'000	2022 \$'000
Proceeds from insurance claims	2,809	1,301
Gain on financial assets at fair value through profit or loss ¹	1,799	-
Investment income	738	407
Other income	679	508
Property income	342	288
Facility hire	206	160
Fundraising events	15	73
Total other income	6,588	2,737

¹ For 2023, the gain reflects an uplift in market values of the Queensland Investment Corporation (QIC) Investment Fund held within the School's Deductible Gift Recipient Funds. Refer to Note 10 for further detail.

Note 5. Employee expenses

	2023 \$'000	2022 \$'000
Employee benefits		
Salaries and wages	38,042	34,936
Employer superannuation contributions	4,639	4,300
Annual leave	1,029	1,142
Long service leave	906	502
Other employee related expenses	373	928
Total employee expenses	44,989	41,808

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 5. Employee expenses (continued)

The number of employees as at 31 December, including full-time, part-time and casual employees, measured on a fulltime equivalent basis is:

	2023 No.	2022 No.
Number of employees	311	302

Accounting Policy

Employer superannuation contributions

Superannuation benefits are provided through employer contributions to defined contribution (accumulation) plans in accordance with employees' conditions of employment and employees' instructions. The School's contributions are expensed when they become payable at each fortnightly pay period.

Other employee benefits – personal leave

Prior history indicates that on average, personal 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 personal leave entitlements is recognised. As personal leave is non-vesting, an expense is recognised for this leave as it is taken.

Note 6. Supplies and services

	2023 \$'000	2022 \$'000
Tuition co-curricular expenses	4,872	3,935
ICT general expenses	3,899	2,413
Minor plant and equipment	3,840	1,569
Repairs and maintenance	3,459	3,100
Contractors	1,346	1,257
Utilities	1,173	950
Professional fees	1,108	1,065
Administration expenses	956	1,251
Other supplies and services	857	585
Motor vehicle expenses	208	236
Total supplies and services	21,718	16,361

Notable increases in the categories of Tuition co-curricular expenses and Minor plant and equipment reflect higher-than-normal non-capital expenditure associated with fit-out and readiness of the new STEAM Precinct. Most of these expenses are expected to be non-recurrent. ICT general expenses have also increased in line with the School's Cyber Security and Digital Transformation Programs, which is expected to moderate steadily as these programs transition from project to business-as-usual phases.

Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023

Note 7. Other expenses

	2023 \$'000	2022 \$'000
Legal claims ¹	3,180	1,685
Insurance	1,778	1,223
Bank charges	439	458
Fringe benefits tax	344	322
Loss on financial assets at fair value through profit or loss	246	1,620
Lease and rentals	119	14
Other expenses	66	29
Audit fees ²	58	64
Doubtful debt expense	56	35
Loss on disposal of property, plant and equipment	55	125
	6,341	5,575
Total other expenses	6,341	5,575

¹ Legal claims exclude any associated insurance recoveries which are separately reported as Other Income. Previously, legal claims were valued net of insurance recoveries, and consequently prior year comparatives have been restated for consistency with the current year disclosure.

² The amount quoted for external audit fee is \$40K (2022: \$39K). The remainder of the balance represents fees for outsourced internal audit services.

Note 8. Cash and cash equivalents

	2023 \$'000	2022 \$'000
Cash at bank and deposits at call	6,325	30,621
Building fund ¹	3,175	138
Bursary fund ¹	260	1,181
Library fund ¹	119	114
Accountable advances	58	45
Restricted reserve	2	18
	9,939	32,117
Total cash and cash equivalents	9,939	32,117

The significant reduction in 2023 in cash and cash equivalents relates to payments made to complete the construction of the STEAM Precinct.

¹ Refer Note 10 for an explanation of the purpose of fund and reserve accounts. Cash held within these accounts is restricted for use in respect of the documented purpose.

Accounting Policy

Cash and cash equivalents include cash on hand and at bank, and short term deposits at call with a maturity of less than 3 months, net of any outstanding bank overdrafts.

Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023

Note 9. Trade and other receivables

	2023 \$'000	2022 \$'000
Current		
Insurance claims and other receivables	3,151	1,788
Tuition and boarding fees outstanding	182	204
Sundry receivables	156	83
Allowance for impairment losses	(90)	(87)
	3,399	1,988
GST input tax credits receivable	1,172	2,047
GST payable	(24)	(243)
	1,148	1,804
Total trade and other receivables	4,547	3,792

Movements in the allowance for impairment loss for trade and other receivables

Balance at 1 January	87	81
Amounts written off	(49)	(15)
Amounts collected	(4)	(14)
Additional provision raised	56	35
	90	87
Balance at 31 December	90	87

Accounting Policy

Trade and other receivables

Trade receivables are recognised at the nominal amount due at the time of sale or service delivery. Fee income is paid in accordance with the schedule of fees. For other receivables, payment is required within 30 days from invoice date. The collectability of receivables is assessed periodically, with provision being made for impairment. All known bad debts are written-off at 31 December each year.

Impairment of financial assets

The School applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of school fees over a period of five years before 31 December 2023, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The School is not entirely sensitive to macroeconomic conditions such as unemployment rates and interest rates, but defaults occurring mainly as a result of relationship changes (marriage dissolution etc.) or business performance issues in the case of small or medium-sized business owners have been found to be the most relevant factors. Accordingly, the School adjusts the historical loss rates based on expected changes in these factors.

On the basis described above, the loss allowance as at 31 December 2023 was determined as follows for trade receivables:

	Current Year Fee Income	1-30 days past due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.1%	14.9%	21.6%	27%	32.6%	
Gross carrying amount – trade receivables (\$'000)	57,416	25	38	33	86	
Loss allowance (\$'000)	41	4	8	9	28	90

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 9. Trade and other receivables (continued)

31 December 2022	Current Year Fee Income	1-30 days past due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.1%	12.7%	18.5%	23.8%	30.1%	
Gross carrying amount – trade receivables (\$'000)	52,143	11	15	82	97	
Loss allowance (\$'000)	34	2	3	19	29	87

Note 10. Other financial assets

	2023 \$'000	2022 \$'000
Queensland Investment Corporation (QIC) Investment Fund and Australian listed and unlisted equity securities - at fair value:		
Bursary fund ¹	19,285	16,863
Building fund ²	84	1,188
Library fund ³	851	762
	20,220	18,813
Total other financial assets	20,220	18,813

Accounting Policy

The School classifies the following financial assets at Fair Value through Profit or Loss (FVPL):

- Equity investments that are held for trading; and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through Fair Value through Other Comprehensive Income (FVOCI).

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in equity instruments that are not held for trading, the approach will depend on whether the School has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

At initial recognition, the School measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

The School subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the Statement of Comprehensive Income as applicable.

Changes in fair values of other financial assets are recorded in profit or loss. QIC investments represent holdings in unlisted managed investment schemes. These investments are recorded at fair value, being the redemption value per unit as reported by QIC. QIC investments are regularly reviewed by the School and can be redeemed on an at-call basis.

Where there is an active market, the fair value is the readily and regularly available price available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Australian listed equity securities are valued at their quoted market price at 31 December, and may be liquidated at the discretion of the Trustees in accordance with the Brisbane Grammar School Rules for Deductible Gift Recipient Funds.

Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023

Note 10. Other financial assets (continued)

For unlisted equity securities, independent valuations are sourced where possible. For unquoted equity instruments that are not traded in an active market, an adjusted net asset method is used based on analysis of liquid cash holdings and discounted cash flow as at 31 December 2023.

¹ *The Bursary fund* is a Deductible Gift Recipient, as prescribed by the Australian Taxation Office, established to provide bursaries from donations.

² *The Building fund* is a Deductible Gift Recipient, as prescribed by the Australian Taxation Office, established to raise money for School building projects.

³ *The Library fund* is a Deductible Gift Recipient, as prescribed by the Australian Taxation Office, established to raise money for School library resources.

Note 11. Property, plant and equipment (including right-of-use assets)

	2023 \$'000	2022 \$'000
Land - at fair value	64,561	64,561
Buildings and improvements - at fair value	264,264	177,442
Less: Accumulated depreciation	(89,700)	(78,304)
	174,564	99,138
Plant and equipment - at cost	4,816	5,064
Less: Accumulated depreciation	(3,428)	(3,894)
	1,388	1,170
Right-of-use assets (Buildings) - at cost	-	1,947
Less: Accumulated depreciation	-	(1,338)
	-	609
Heritage and cultural assets - at cost	766	766
Less: Accumulated depreciation	(252)	(237)
	514	529
Capital works in progress - at cost	811	48,346
Total property, plant and equipment (including right-of-use assets)	241,838	214,353

As at 31 December 2023, JLL Public Sector Valuations Pty Ltd (JLL) provided updated valuation indices to support a refreshed determination of the fair value of Land, Buildings and Improvements. The last comprehensive revaluation was performed as at 31 December 2022. Based on this valuation, the Board of Trustees of the Brisbane Grammar School determined that the carrying value of Buildings and Improvements at 31 December 2023 should be revalued using these indices of 7.62% with no change required for Land as the revaluation remains below the 5% revaluation threshold.

Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023

Note 11. Property, plant and equipment (including right-of-use assets) (continued)

As at 31 December 2022, the School's Land, Buildings and Improvements were revalued, resulting in an increment in the carrying value. The revaluation resulted in incremental uplifts in each of Land and Buildings and Improvements of 26% and 10%, respectively. Key factors that influenced the incremental uplifts included increasing construction costs for those buildings subject to the replacement cost methodology, and market evidence across the relevant local market for land and other buildings. This independent valuation of land was performed by JLL Public Sector Valuations Pty Ltd (JLL) based on the valuer's assessment of the land having regard to available sales evidence of freehold title properties comparing the zoning, size and topography. Buildings were valued using the current replacement cost approach (or sometimes referred to as the depreciated replacement cost approach), or direct comparison approach depending upon the availability of sales data.

The School's independent valuer's assessment of indices and fair value movement noted that due to the functioning nature of the current market, the valuation is not reported as being subject to 'material valuation uncertainty' as defined by Valuation Protocol - Significant Valuation Uncertainty of the Australian Property Institute (API).

Property, plant and equipment movement reconciliation

Description	31 December 2022 \$'000	Additions \$'000	Disposals ¹ \$'000	Transfer \$'000	Depreciation \$'000	Revaluation \$'000	31 December 2023 \$'000
Land	64,561	-	-	-	-	-	64,561
Buildings and improvements	99,138	1,918	(52)	70,823	(4,822)	7,559	174,564
Plant and equipment	1,170	575	(3)	56	(410)	-	1,388
Right-of-use assets (Buildings)	609	367	-	-	(976)	-	-
Heritage and cultural assets	529	-	-	-	(15)	-	514
Capital work in progress ²	48,346	23,762	(418)	(70,879)	-	-	811
Total	214,353	26,622	(473)	-	(6,223)	7,559	241,838

¹ The amount included in disposals of \$418K represent expenses associated with rebuilding the School's pontoon which do not meet the criteria for capitalisation and as a result have been expensed as at 31 December 2023.

² The significant addition to capital work in progress during 2023 was the completion of the new Science, Technology, Engineering, Arts and Mathematics (STEAM) building which became operational on 1 November 2023. The asset has been recorded at cost, which is determined as any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Depreciation has been calculated by dividing the building into its material components and depreciating as per that component's corresponding useful life.

Accounting Policy

Asset acquisition

Actual cost is used for the initial recording of all non-current physical acquisitions. Cost is determined as the fair value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition, in accordance with AASB 116 *Property, Plant and Equipment*.

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 11. Property, plant and equipment (including right-of-use assets) (continued)

Recognition of property, plant and equipment

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Land	\$1
Plant and equipment	\$5,000
Heritage and cultural assets	\$5,000
Buildings and improvements (including right-of-use assets)	\$10,000

Minimum capitalisation thresholds are not applied to individual pieces of art work.

Items with a lesser value are expensed in the year of acquisition. Expenditure is only capitalised if it increases the service potential or useful life of the existing asset.

Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear) is expensed.

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.

Measurement of property, plant and equipment at cost

Plant and equipment is measured at cost as described earlier in this Note.

Capital work in progress is only recognised to the extent when it is probable that economic benefits associated with the item will flow to the School in future periods and the cost of the item can be measured reliably.

Measurement of property, plant and equipment at fair value

Land and buildings are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement* and Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and accumulated impairment losses where applicable.

Revaluation of property, plant and equipment

Land and Buildings are shown at their fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction, less subsequent depreciation for buildings and improvements.

The Board of Trustees of the Brisbane Grammar School commissions an independent valuation of the School's land and buildings on a regular basis, at least once every three years.

Where assets have not been specifically appraised in the reporting period, their previous valuations are materially kept up-to-date through the application of relevant indices. The School ensures that the application of such indices result in a valid estimation of the assets' fair values at reporting date. JLL Public Sector Valuations Pty Ltd (JLL) supplies the indices used for the various types of assets.

Such indices are either publicly available, or are derived from market information available to JLL. JLL provides assurance of their robustness, validity and appropriateness for application to the relevant assets. Indices used are also tested for reasonableness by applying the indices to a sample of assets, comparing the results to similar assets that have been valued by an independent professional valuer or internal expert, and analysing the trend of changes in values over time. Through this process, which is undertaken annually, management assesses and confirms the relevance and suitability of indices provided by JLL, based on the School's own particular circumstances.

Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023

Note 11. Property, plant and equipment (including right-of-use assets) (continued)

An indexed revaluation will only be accounted for in the financial statements if the cumulative change in the index results in a 5% or greater change in the reported asset classes. Likewise, a change in asset condition will only be accounted for if it is anticipated that the change will result in a revaluation of 5% or greater in the reported asset classes.

Any revaluation increment arising on the revaluation of an asset class 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 that it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

On revaluation, for assets revalued using a cost valuation approach (e.g. current replacement cost), accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'.

For assets revalued using a market or income-based valuation approach, accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the 'net method'.

The cost of land and buildings acquired during the financial year has been judged by management to materially represent their fair value at the end of the reporting period.

Impairment

As a not-for-profit entity, certain property, plant and equipment of the School are 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, impairment does not apply to such assets unless they are measured at cost.

For all property, plant and equipment and intangible assets to which impairment applies, the School annually assesses for indicators of impairment. Where indicators exist, impairment is accounted for differently depending on the type of asset, as follows:

- Plant and equipment and intangible assets, which are measured at cost, are reduced to the asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use. The adjustment is recorded as an impairment loss.
- For non-specialised property measured at fair value, the only difference between the asset's fair value and its recoverable amount is the costs of disposal. Consequently, the fair value of the asset will materially approximate its recoverable amount where the disposal costs are negligible. Where disposal costs are not negligible, the asset is reduced to its recoverable amount via a revaluation decrement.

Depreciation

Land is not depreciated as it has an unlimited useful life.

Buildings and improvements and plant and equipment are depreciated on a straight-line basis over their useful lives.

The estimation of the useful lives of assets is based on historical experience with similar assets, as well as considerations such as manufacturers' warranties, asset turnover practices and the School's strategic asset plan. Reassessments of useful lives are undertaken annually by the School. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the School.

Where buildings are planned for demolition, the remaining service potential of such assets to the School is considered when assessing their remaining useful lives for the purposes of determining any prospective depreciation.

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 11. Property, plant and equipment (including right-of-use assets) (continued)

Depreciation and amortisation ranges

For each class of depreciable asset, the following depreciation and amortisation rates are used:

Plant and Equipment	10%-30%
Heritage and Cultural Assets	2%
Buildings and Improvements (excluding Right-of-use Assets)	0.99%-30%
Right-of-use Assets	30%-100%
Leased Assets	25%-33%

Land ownership

The School's campus land at Spring Hill and Normanby, with a total value of \$30,300,000 (2022: \$30,300,000), is held under Deed of Grant of Land in Trust (DOGIT). The land is retained by the Crown, however, the economic benefit of this land accrues to the School and the land is administered by the School. The independent valuation of these assets has particular regard to the fact that, as the property is held under DOGIT, it is considered an inferior title to freehold due to the restrictive covenants.

Note 12. Leases

	Note	2023 \$'000	2022 \$'000
Leases			
Included in the carrying amount of buildings are right-of-use assets as follows:			
Right-of-use assets - Buildings			
Right-of-use assets 1 January		609	998
Additions		367	200
Depreciation		(976)	(589)
Total right-of-use assets - Buildings	11	-	609
Lease Liabilities			
Current	14	-	225
Non-current	14	-	-
Total Lease Liabilities		-	225
Amounts recognised in the Statement of Comprehensive Income			
Interest expense on lease liabilities (included in Borrowing costs expense)		3	8
Expenses relating to leases of low-value assets and short-term leases (included in Other expenses)		119	19
Total cash outflow for leases		207	225

Movements in Right-of-use asset Additions and Depreciation reflect a recasting of higher-than-expected make good costs associated with removal of temporary classrooms required until the completion of the STEAM Precinct.

Key details relevant to the nature of the School's leasing activities are as follows:

- Leases recognised above relate to enabling works required to facilitate the STEAM Precinct construction, such as temporary classrooms, the temporary maintenance shed and other minor enabling works.
- Leased assets required to support delays in STEAM construction completion are expensed under the short-term leases exemption under AASB 16.5(a) where the lease term is 12 months or less.
- The amount recognised in the Statement of Comprehensive Income as interest expense on lease liabilities is \$2,691 (2022: \$7,564).
- Where the School has the right to use land or buildings at below market value, the School has elected to measure the asset arising from the concessionary lease at cost, which is based on the associated lease liability.
- The incremental borrowing rates used of 2.41%-2.53% relates to the fixed rate loan rate published by Queensland Treasury Corporation that corresponded to the lease commencement date and term.

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 12. Leases (continued)

	2023	2022
	\$'000	\$'000
Lease Liability Maturity		
Undiscounted future lease payments included in the lease liability are as follows.		
Not later than one year	-	225
Later than one year but not later than five years	-	-
	-	-
Total	-	225

Accounting Policy

Right-of-use assets

Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of the lease liability (see below), any lease payments made at or before the commencement date less any lease incentives received, initial direct costs incurred and the initial estimate of restoration costs where applicable. Subsequent to initial recognition, right-of use assets are measured at cost.

Lease liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the School is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise:

- Fixed payments (less any lease incentives receivable),
- Variable lease payments that depend on an index or rate (initially measured using the index or rate as at the commencement date),
- The amount of residual value guarantees,
- The exercise price of a purchase option (where the School is reasonably certain to exercise the option); and
- Payments for termination penalties (if the lease term reflects the early termination).

Lease payments are allocated between the principal component of the lease liability and the interest expense.

Leases are recognised as a right-of-use asset and a corresponding liability at the date on which the leased asset is available for use by the School. The lease liability arising from the lease are measured on a present value basis discounted using the incremental borrowing rate. Right-of-use assets are measured at their carrying amounts, calculated from the respective leases original commencement date.

Right-of-use assets are subsequently depreciated over the lease term and are subject to impairment testing on an annual basis.

The carrying amount of right-of-use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, and changes in variable lease payments that depend upon variable indexes/rates of a change in lease term.

The School measures right-of-use assets from concessionary leases at cost on initial recognition, and measures all right-of-use assets at cost subsequent to initial recognition.

The School has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases of low value assets. The lease payments are recognised as expenses on a straight-line basis over the lease term. An asset is considered low value where it is expected to cost less than \$5,000 when new.

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 12. Leases (continued)

Where a contract contains both a lease and non-lease components such as asset maintenance services, the School allocates the contractual payments to each component on the basis of their stand-alone prices. However, for leases of plant and equipment, the School has elected not to separate lease and non-lease components and instead accounts for them as a single lease component.

Annual lease payments and any amounts expended on maintenance of leases that qualify as peppercorn leases is expensed through the Statement of Comprehensive Income.

Note 13. Trade and other payables

	2023	2022
	\$'000	\$'000
Current		
Legal claims	3,675	2,493
Trade and other payables	3,560	4,882
Other accrued employee benefits	1,391	845
	8,626	8,220
Non-current		
Legal Claims	726	609
	9,352	8,829
	9,352	8,829

Accounting Policy

Trade and other payables

Accounts payable represent trade creditors that are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30-day terms.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Legal claims

Legal claims exclude any associated insurance recoveries which are separately reported in Trade and Other Receivables. Previously, legal claims were valued net of insurance recoveries, and consequently prior year comparatives have been restated for consistency with the current year disclosure. A reconciliation of the liability for Legal claims from 31 December 2022 to 31 December 2023 is not provided as it may prejudice the position of the School and constitute a potential breach of relevant privacy regulations.

Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023

Note 14. Financial liabilities (including lease liabilities)

	2023	2022
	\$'000	\$'000
Current		
Chattel mortgage - secured ¹	959	882
Lease liability - secured ²	-	225
Queensland Treasury Corporation loans - unsecured ³	1,745	1,703
Total current financial liabilities	2,704	2,810
Non-current		
Chattel mortgage - secured ¹	550	390
Queensland Treasury Corporation loans - unsecured ³	35,302	37,047
Total non-current financial liabilities	35,852	37,437
Total financial liabilities	38,556	40,247

¹ Chattel mortgages are secured over the assets to which they relate. The chattel mortgages are for equipment purchases and are on terms of 34 months. The individual assets are below the School's capitalisation threshold.

² Lease liabilities are secured over the assets to which they relate. Refer to Note 12 for further information on leases.

³ During the 2021 financial period, \$40 million was drawn down under an unsecured, fixed interest, 20-year new loan facility from Queensland Treasury Corporation to partially finance the construction of the STEAM Precinct. Loan repayments are payable in quarterly instalments. The fixed interest rate is between 2.41% - 2.53%.

In accordance with AASB 123 *Borrowing Costs*, the School has opted not to capitalise any borrowing costs that are directly attributable to bringing the STEAM Precinct into operating condition, even though it is considered a Qualifying Asset for the purposes of AASB 123.

The School has not defaulted on or breached any loan agreement during the period.

The borrowings repayment schedule applicable to the Queensland Treasury Corporation loans is shown below:

	2023	2022
	\$'000	\$'000
Borrowings repayment schedule		
Not later than one year	1,745	1,703
Later than one year but not later than five years	7,426	7,246
Later than five years	27,876	29,801
Total	37,047	38,750

Accounting Policy

All borrowings are denominated in Australian dollars.

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of a financial liability to the amortised cost of the liability.

Any borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise.

The School does not enter into transactions for speculative purposes, nor for hedging. No financial liabilities are measured at fair value through profit or loss (FVPL).

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 15. Accrued employee benefits

	2023 \$'000	2022 \$'000
Current		
Annual leave	1,331	1,265
Long service leave	4,940	4,809
	6,271	6,074
Total current accrued employee benefits		
Non-current		
Long service leave	829	790
	7,100	6,864
Total accrued employee benefits	7,100	6,864

Accounting Policy

Wages, salaries, annual leave and long service leave due but unpaid at reporting date are recognised in the Balance Sheet at the remuneration rates expected to apply at the time of settlement and include related on costs such as WorkCover premiums and employer superannuation contributions.

Employee benefits disclosed as current liabilities represent those employee benefits which the School does not have an unconditional right to defer access to such benefits beyond 12 months of the reporting date. All other employee benefits are classified as non-current liabilities. Non-current employee benefits have been measured at the present value of the estimated future cash outflows to be made for those benefits. These 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 applied in the calculation of the employee benefits.

Note 16. Unearned income

	2023 \$'000	2022 \$'000
Current		
Fees in advance	4,597	4,187
Confirmation fees	755	701
	5,352	4,888
Total current unearned income		
Non-current		
Fees in advance	544	615
Confirmation fees	4,429	3,998
	4,973	4,613
Total non-current unearned income		
Total unearned income	10,325	9,501

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 17. Asset revaluation surplus

	Land \$'000	Buildings \$'000	Total \$'000
Balance at 1 January 2022	42,056	42,045	84,101
Revaluation increments	13,201	9,258	22,459
Balance at 31 December 2022	55,257	51,303	106,560
Revaluation increments	-	7,559	7,559
Balance at 31 December 2023	55,257	58,862	114,119

Note 11 includes details on revaluation increments noted above, as a result of mandatory fair market valuations of the School's Land and Buildings.

Note 18. Financial instruments

	Note	2023 \$'000	2022 \$'000
Financial assets at amortised cost			
Cash and cash equivalents	8	9,939	32,117
Trade and other receivables	9	4,547	3,792
Financial assets at fair value through profit or loss	10	20,220	18,813
Total financial assets		34,706	54,722
Financial liabilities at amortised cost			
Trade and other payables		3,560	4,882
Borrowings	14	38,556	40,247
Total financial liabilities		42,116	45,129

Accounting Policy

Recognition

Financial assets and financial liabilities are recognised in the Balance Sheet when the School becomes a party to the contractual provisions of the financial instrument.

Classification and subsequent measurement

Financial instruments are measured at either fair value or at amortised cost.

Note 19. Capital expenditure commitments

	2023 \$'000	2022 \$'000
Property plant and equipment		
Not later than one year	4,033	25,824
Later than one year but not later than five years	-	-
Total capital expenditure commitments	4,033	25,824

The capital expenditure commitments for 2023 primarily relates to the Middle School Expansion construction project.

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 20. Contingencies

(a) Contingent assets

Flood Insurance Proceeds

In February 2022, a substantial storm surge / flood event in Brisbane caused damage to all campuses owned by the School. The School submitted an insurance claim to recover the cost of repairs and replacements of damaged property, together with business interruption costs directly attributable to the weather event. As part of the Notes to the Financial Statements for the year ending 31 December 2022, the School noted a potential contingent asset relating to a balance payment in addition to the initial interim payment of \$500,000, expected to occur in the year ending 31 December 2023. During 2023, the claim was finalised and a balance payment of \$498,219 was made in mid-January 2024 to the School, fully accrued to 2023.

The School also has two notable active insurance claims in progress, both due to flood damage that occurred during 2023. At the reporting date, the assessments of those claims remained ongoing. The timing and amount of any recoveries from those insurance claims is subject to the underwriters' ultimate assessment of those claims.

The School has no other known contingent assets at balance date.

(b) Contingent liabilities

STEAM Wrap-up

On 26 February 2021, the School signed a contract with a third-party contractor to construct the STEAM Precinct. On 1 November 2023, the STEAM Precinct reached practical completion and a certificate of occupancy was issued. At the reporting date, the School and the third-party contractor were engaged in negotiations to finalise financial aspects of the construction contract in relation to liquidated damages, and claims by the third-party contractor that had been previously denied by the project's independent superintendent. The School has paid all claims certified by the superintendent in accordance with the construction contract by the respective due dates as required by the *Building Industry Fairness (Security of Payment) Act 2017*. At the reporting date, the amount and timing of any financial settlement that may be payable by School in relation to this negotiation is uncertain.

Legal Claims

Since 2002, in conjunction with its insurers, the School has been addressing claims by former students with respect to claims for sexual abuse that substantially occurred at the School during the 1970s and the 1980s. To address these issues, the School established and maintains a structured mediation process to assist the claimants and their families and to also assess and advise the School in an objective manner in regard to these claims.

Queensland legislation passed in early 2017 allows claimants, who previously settled their claim, to apply to the courts for an order that the previous settlement be set aside, if the court determines it is fair and reasonable to do so in the circumstances of the particular case. One such application had been heard by the Supreme Court in October 2018, and that application was dismissed in June 2019. The claimant subsequently appealed that decision to the Court of Appeal which has dismissed the appeal. The claimant then sought leave to appeal to the High Court but his application was dismissed by three High Court Judges on 20 May 2021. At the reporting date there are no current applications to set aside previous settlements.

On 23 April 2020, the School's application to participate in the National Redress Scheme was accepted. Subsequently, the School has received notice of 23 applications to the National Redress Scheme for redress. At the reporting date, 19 of those applications have been determined with offers having been made to each of those applicants (although 3 of the offers will not be accepted because the amount offered is less than the claimant has already been paid pursuant to a common law claim). The School is waiting for the National Redress Scheme to assess and make a determination in respect of the remaining 4 applications.

It is possible that the School may receive future claims from other former students in relation to historical sexual abuse. At the date of this report, no liability is recognised for any such future claims as it is not possible to accurately quantify the timing or amount of any future liabilities that may arise in respect of any such potential future common law claims or future applications to the National Redress Scheme. Further, it is not possible to accurately quantify the level of insurance contribution that may be available to the School in respect of any such future liabilities.

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 20. Contingencies (continued)

Commonwealth and State Capital Grants

Pursuant to the conditions attached to Commonwealth and State Government capital grants, the School is contingently liable to repay, based on a formula, all or part of such grants if the project to which the funds were applied ceases to be used for the purpose approved, or is sold or otherwise disposed of within 20 years of the completion of the project, or useable life of equipment, whichever is the shorter. Historical conditional capital grants and their amortised value not recognised in the financial statements as at 31 December 2023 include: State Capital Assistance Scheme Grant \$80,000 (2022: \$100,000); Multi-purpose Centre Grant \$1,400,000 (2022: \$1,600,000); and Flying Start Conversion Grant \$385,000 (2022: \$420,000). The likelihood of repayment to the grant funding authority is remote.

Notable Undrawn Facilities

The School has a three-year, \$5 million Working Capital Facility (WCF) with Queensland Treasury Corporation that remains undrawn as at 31 December 2023. The WCF limit includes any draw downs, interest and fees, and is available until 31 December 2025 for the purposes of funding operational or capitals works requirements of the School. The School is obliged to ensure that any funds drawn from the WCF are repaid as and when they fall due, which is generally within 12 months of draw-down.

The School also has a fixed interest, five-year \$8 million general loan facility with Queensland Treasury Corporation that remains undrawn as at 31 December 2023. This loan may be accessed until 30 June 2024.

Airspace

Pursuant to the lease of airspace over land adjoining the School, the School has issued a \$12,000 guarantee to the Department of Resources.

The School has no other known contingent liabilities at balance date.

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 21. Key management personnel and remuneration

a) Key management personnel

Key management personnel and remuneration disclosures are made in accordance with Section 3 of the Financial Reporting Requirements for Queensland Government Agencies, issued by Queensland Treasury.

The School has assessed the key management personnel positions in the context of the School being constituted under the Grammar Schools Act 2016 ('Act'). Details of key management personnel positions, responsibilities, appointment dates and remuneration are set out in the following tables.

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 2023.

Position	Responsibilities	Current Incumbents	
		Contract classification and appointment authority	Date appointed to position
Elected Trustee	To supervise, maintain and control the conduct of the School. To make rules with regards to the management and control of the School in accordance with the powers and duties described in the Grammar Schools Act 2016 (Qld).	Elected position through roll of electors and appointed by the Governor in Council	17 May 2018 (<i>Originally Ministerial Trustee, then Elected 27 Aug 2020</i>)
Elected Trustee			27 Aug 2020
Elected Trustee			27 Aug 2020
Ministerial Trustee		Appointed by the Governor in Council	15 Dec 2011
Ministerial Trustee			17 Apr 2018
Ministerial Trustee			17 May 2018
Ministerial Trustee			27 Aug 2020

Position	Responsibilities	Current Incumbents	
		Contract classification and appointment authority	Date appointed to position
Headmaster	Responsible for the management of the School and the implementation of plans and strategies as approved by the Board of Trustees of the Brisbane Grammar School.	Six-year contract ending: 31 December 2025	1 January 2014
Secretary to the Board of Trustees and Chief Financial Officer	All positions support the Headmaster in implementation of plans and strategies as delegated by the Board of Trustees of the Brisbane Grammar School.	Five-year contract ending: 31 December 2026	13 March 2017
Senior Deputy Headmaster		Four-year contract ending: 31 December 2027	1 January 2014
Executive Director People & Culture		Permanent	1 July 2023
Chief Information Officer		Three-year contract ending: 31 December 2025	19 April 2022

From 1 January 2023, the School's Senior Leadership Team was reshaped with certain roles appointed to a new School Management Team that is substantially responsible for the strategic management of the School. The School Management Team is reflected in the previous table.

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 21. Key management personnel and remuneration (continued)

b) Remuneration

The Trustees are not remunerated for their services. The remuneration and other terms of employment for the key management personnel are specified in their employment contracts. For the 2023 year, increases to the remuneration of key management personnel were based on individual performance assessments, with increases aligned to the achievement of pre-determined individual performance targets.

Remuneration packages for key management personnel comprise the following:-

- Short term employee benefits, which include: Base remuneration, 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, which include provision of motor vehicles and partial remission for School fees, together with any fringe benefits tax applicable to the benefits. Any partial remission of School fees provided to key management personnel is consistent with the general entitlement of all of School full-time employees who have their children enrolled in the School.
- Long term employee benefits, which include long service leave accrued.
- Post-employment benefits, which 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 remuneration packages provide for performance payments.

Position 2023	Note	Short Term Benefits		Long Term	Post	Termination	Total
		Base \$'000	Non-Monetary \$'000	Benefits \$'000	Employment Benefits \$'000	Benefits (\$'000)	Remuneration \$'000
Headmaster		548	29	31	26	0	634
Senior Deputy Headmaster		236	44	1	26	0	307
CFO & Secretary to the Board of Trustees		304	2	17	26	0	349
Chief Information Officer		245	0	8	26	0	279
Executive Director - People & Culture	1	214	0	6	16	0	236

Position 2022	Note	Short Term Benefits		Long Term	Post	Termination	Total
		Base \$'000	Non-Monetary \$'000	Benefits \$'000	Employment Benefits \$'000	Benefits (\$'000)	Remuneration \$'000
Headmaster		517	30	24	28	0	599
CFO & Secretary to the Board of Trustees		280	2	16	26	0	324
Chief Information Officer	2	175	0	2	21	0	198
Deputy Headmaster - People & Culture	3	203	48	6	30	0	287
Deputy Headmaster - Cocurricular		199	30	14	30	0	273
Deputy Headmaster - Head of Senior School	4	234	41	10	28	0	313
Deputy Headmaster - Teaching & Learning		199	34	8	30	0	271
Head of Middle School		199	21	9	30	0	259
Executive Director Educational Innovation		199	17	8	30	0	254
Executive Director Advancement & Community Relations		200	7	8	25	0	240

¹ The Executive Director - People & Culture was appointed to their current role on 1 July 2023, however this remuneration includes the period 1 January 2023 to 30 June 2023 where this individual was the Director People & Culture (though still formed part of Key Management Personnel).

² The Chief Information Officer commenced at BGS on 19 April 2022, with their disclosed remuneration therefore acting as a pro-rata reflection of full-year remuneration.

³ The contract for the Deputy Headmaster - People & Culture lapsed on 31 December 2022 and was not renewed.

⁴ The Deputy Headmaster - Head of Senior School's remuneration included one Term as Acting Headmaster, which attracted a nominal allowance.

**Board Of Trustees Of The Brisbane Grammar School
Notes To The Financial Statements
For The Year Ended 31 December 2023**

Note 22. Related party transactions

Transactions with people/entities related to key management personnel

During the year, various key management personnel provided philanthropic support to the School in the form of donations, which are regarded as 'ordinary citizen transactions' for the purposes of Australian Accounting Standards. During the year, the spouse and child of one of the employed members of the key management personnel team were employed by the School for remuneration of \$16,202 (2022: \$28,288), including superannuation. Two children of one member of the Board of Trustees was also engaged by the School for remuneration of \$8,547 (2022: \$2,841).

These employment arrangements were on terms and conditions consistent with other employees at the School.

Note 23. Events subsequent to balance date

No events have occurred subsequent to balance date that are required to be disclosed.

CERTIFICATE OF BOARD OF TRUSTEES OF THE BRISBANE GRAMMAR SCHOOL

The foregoing annual financial statements have been prepared in accordance with the Financial Accountability Act 2009 and other prescribed requirements and we certify that:

- a) The foregoing general purpose financial statements have been prepared pursuant to Section 62(1) of the *Financial Accountability Act 2009*, 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 Regulation 2022* and other prescribed requirements.
- b) In accordance with Section 62(1)(b) of the *Financial Accountability Act 2009*, we certify that, in our opinion:
 - i) The prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
 - ii) The statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Board of Trustees of the Brisbane Grammar School for the year 1 January 2023 to 31 December 2023 and of the financial position of the School at the end of that year.
- c) We acknowledge responsibility under Sections 7 and 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.
- d) In accordance with Section 60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2022*, we certify that, in our opinion:
 - i) There are reasonable grounds to believe the registered entity is able to pay all of its debts, as and when they become due and payable; and
 - ii) The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

8 February 2024



Date

J S HUMPHREY
LLB (UQ)
Chair of the Board of Trustees

M J CORGAT
CA. MBA (GU). B.Com. (UQ)
Chief Financial Officer and
Secretary to the Board of Trustees

INDEPENDENT AUDITOR'S REPORT

To Board of Trustees of the Brisbane Grammar School

Report on the audit of the financial report

Opinion

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

The financial report comprises the balance sheet as at 31 December 2023, 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 2023, and its financial performance and cash flows for the year then ended
- 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.

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.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in 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

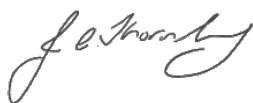
Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2023:

- 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

13 February 2024

Queensland Audit Office
Brisbane