



ANNUAL REPORT

2015



LETTER OF COMPLIANCE

4 February 2016

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

Dear Minister

I am pleased to present the Annual Report 2015 and Financial Statements for Ipswich Grammar School. I certify that this Annual Report complies with:

- The prescribed requirements of the *Financial Accountability Act 2009 (FAA)* and the *Financial and Performance Management Standard 2009 (FPMS)*, and
- The detailed requirements set out in the *Annual Report Requirements for Queensland Government Agencies (ARR)*.

A checklist outlining the School's compliance with the Department of the Premier and Cabinet annual reporting requirements can be accessed at <http://www.ipswichgrammar.com/web/aboutigs/reporting/>.

Yours sincerely



Adam Ward

Chairman of the Board of Trustees

ACCESSIBILITY

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GLOSSARY

ACARA	The Australian Curriculum Assessment and Reporting Authority
ACT	The Grammar Schools Act 1975
ARR	Annual Report Requirements for Queensland Government Agencies
BYOT	Bring Your Own Technology
CRICOS	Commonwealth Register of Institutions and Courses for Overseas Students
DET	Department of Education and Training
DGR	Deductible Gift Recipient
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EOWA	Equal Opportunity for Women Association
FAA	Financial Accountability Act 2009
FTE	Full Time Equivalent
FRR's	Financial Reporting Requirements
FMF	Queensland Government Financial Management Framework
FPMS	Financial and Performance Management Standard 2009
GPA	Grade Point Average
ICT	Information and Communication Technology
ISQ	Independent Schools Queensland
ISSN	International Standard Serial Number
KPI	Key Performance Indicators
OP	Overall Position
PCBU	Person in Charge of a Business or Undertaking
PI	Pastoral Indicators
QAO	Queensland Audit Office
QCST	Queensland Core Skills Test
QCT	Queensland College of Teachers
QSA	Queensland Studies Authority
QTC	Queensland Treasury Corporation
TASS	The Alpha School System

PUBLIC AVAILABILITY

This Annual Report can be located at www.ipswichgrammar.com.

Copies of the Annual Report are also available in paper form and can be obtained from the Business Manager, Ms Vilma Gallinaro.

The contact details of the Secretary to the Board of Trustees is Ms Vilma Gallinaro at:

Telephone: (07) 3813 9620

Facsimile: (07) 3280 1311

Email: vgallinaro@ipswichgrammar.com

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INTERPRETER SERVICES

Ipswich Grammar School is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding this Annual Report, you can contact us on (07) 3813 9600 and we will arrange an interpreter to effectively communicate the report to you.



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GENERAL INFORMATION

INTRODUCTORY INFORMATION

Ipswich Grammar School is a statutory body established in 1863 under the Grammar Schools Act 1860 and is now constituted under the Grammar Schools Act 1975. Under the Statutory Bodies Financial Arrangements Act 1982, Ipswich Grammar School is subject to an annual audit by the Queensland Audit Office.

The Minister for Education and Minister for Tourism and Major Events is responsible for the administration of the Grammar Schools Act 1975.

Ipswich Grammar School principal location is Grammar School Hill, Darling Street, Ipswich QLD 4305. Other locations include the Grammar Sporting Fields at Pearse Drive, Brassall QLD 4305.

Telephone: (07) 3813 9600

Facsimile: (07) 3280 1311

Email: info@ipswichgrammar.com

Website: www.ipswichgrammar.com

CRICOS: 0004998

Ipswich Grammar School operates exclusively in the education sector and is non-denominational Prep to Year 12 boy's school that offers boarding for students in years 6 to 12.

The School draws day students from a wide area from Ipswich and the Western Suburbs of Brisbane with just over 90% of students residing within 30 kilometres of the School. This is a large catchment area and accordingly, the School offers subsidised bus service to transport the students to the School.

Furthermore, the School operates in a low socio economic area with a large number of lower fee religious based schools in competition. It therefore offers Bursaries and Scholarships to assist families and retain enrolments.

AGENCY ROLE AND MAIN FUNCTIONS

Ipswich Grammar School's role and main functions is articulated through its strategic goals which are linked to the fundamental values of the School. The values for each year will remain constant but the goals will vary from year to year and this is further emphasised in the School's Vision, Motto and Mission, as follows:

The Vision

Ipswich Grammar School strives for excellence to lead in the field of educating young men for the future.

School Motto

"Labore et Honore" – Work and Honour

Mission Statement

Ipswich Grammar School strives for excellence to lead in the field of educating young men for the world of tomorrow. The School will plan, develop and maintain first-class facilities and resources. It will manage its affairs to continue to be an outstanding educational establishment and it will meet the needs of all with an interest or involvements in its operation.

OPERATING ENVIRONMENT

The School's Vision and Mission is expressed through a number of strategic goals that form the basis of the governance operations. The goals are linked to Ipswich Grammar School's four distinctive values being:

Excellence

Ipswich Grammar School strives to promote an environment in which every individual has the opportunity and right to achieve their very best across all dimensions of their schooling.

A mechanism has been developed that enables good 'tracking' of student academic and pastoral performance. The End of Semester and End of Year reports have been supplemented with a Grade Point Average (GPA). Capitalising on our enhanced website and ICT capacities, the School has also established a set of Pastoral Indicators (PI) which represent the outcomes of four key areas being Behaviour, Work Ethic, Organisation and Grooming. The School is committed in delivering high academic results and allowing boys to follow their individual pathway.

Leadership

Ipswich Grammar School recognises that every individual has the potential to perform actions to inspire others.

A professional learning program designed to enhance teaching and learning practices is being established and finalised. In 2014 Ipswich Grammar School undertook a self-directed school improvement process that focused on student learning and teacher practice. Central to this improvement process was the implementation of a whole of school pedagogical framework: Robert Marzano's "The Art and Science of Teaching". This framework focuses on four domains: Classroom strategies and behaviours, planning and preparing, reflecting on teaching, and collegiality and professionalism. "The Art and Science of Teaching" continued to be rolled out in 2015 with a number of strategically directed professional development sessions aimed at delivering high levels of teaching and learning.

Community

Ipswich Grammar School is proud of its history and traditions and acknowledges that it has a social responsibility to families and the wider community.

The School's challenge for 2015 was to carefully examine and refocus the schools link to a number of directed charities and select a focus charity per term. The charities supported in 2015 were as follows:

- March - National Day of Action against Bullying and Violence (supporting the Alannah & Madeline Foundation);
- August - Think Pink Day, Female Cancer Awareness (supporting the Wesley Foundation);
- September – September Blue, Male Cancer Awareness (supporting the Blue September Foundation);
- November – White Ribbon Day, Stop Violence against Women (supporting White Ribbon Australia).

Integrity

Ipswich Grammar School promotes the importance of honesty and morality in our young men.

Ipswich Grammar School will continue to develop and provide guidance and relevant pastoral programs to enhance the development of our students. The Real Man Program, Father and Son Evenings and Lifeskills Programs all promote the ideal of establishing life-long values of integrity, empathy, respect and community service.

NON-FINANCIAL PERFORMANCE

GOVERNMENT OBJECTIVES FOR THE COMMUNITY

The Queensland Government has issued a statement of objectives for the community as follows:

- **Creating Jobs and a Diverse Economy** by increasing workforce participation, ensuring safe, productive and fair workplaces, stimulating economic growth and innovation and delivering new infrastructure and investment,
- **Delivering Quality Frontline Services** by achieving better education and training outcomes, strengthening our public health systems, providing responsive and integrated government services and supporting disadvantaged Queenslanders,
- **Protecting the Environment** by protecting the Great Barrier Reef, conserving nature and heritage, ensuring sustainable management of natural resources and enabling responsible development, and
- **Building Safe, Caring and Connected Communities** by ensuring an accessible and effective justice system, providing an integrated and reliable transport network, encouraging safer and inclusive communities and building regions.

Ipswich Grammar School contributes to these Government policies, strategies and objectives in the follow manner:

- Continued commitment to outstanding academic excellence by establishing professional learning programs designed to enhance teaching and learning practices for improving student literacy and numeracy results,
- Supporting apprentice skills training thereby opening up career pathways to students,
- Promoting an educational environment where every student has the opportunity and right to achieve their very best across all dimensions of their schooling thereby enhancing their personal and career development for adult integration into the workforce and society,
- Encourage awareness and participation in community services and events,
- Maintain strong relationships with the entire community including staff, Old Boys, parents, corporate parents and Parents and Friends,
- Maintain first-class facilities and resources with infrastructure projects which provide employment to the local industries and are delivered on time and within budget, and
- Promote international tourism with the undertaking of Study Tours from Asia.

AGENCY OBJECTIVES AND PERFORMANCE INDICATORS

From a teaching and learning perspective, there were a number of highlights and excellent achievements in the School's strategic goals for 2015.

Academic Results

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

QCS Mean		
2015	IGS – 139.1	State – 118.4
2014	IGS - 130.8	State - 116.8
2013	IGS - 108.4	State - 109.2
2012	IGS - 116.3	State - 110.2
2011	IGS - 114.3	State - 108.5
2010	IGS - 111.7	State - 109.3

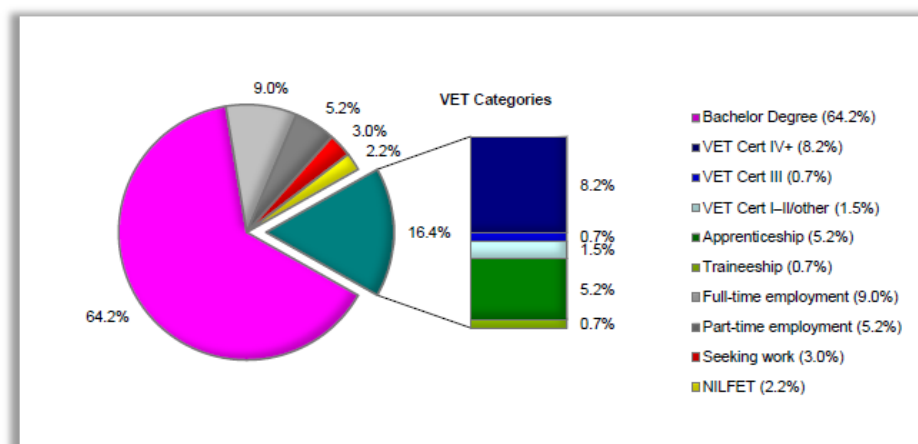
QCS Test 2015	A	B	C	D	E
IGS	39.7%	30.76%	32.2%	26.9%	2%
	70.46%				
State	13.4%	28.5%	37.8%	20.2%	.1%
	47.3%				
QCS Test 2014	A	B	C	D	E
IGS	31.5%	39.7%	26%	4%	-
	71.2%				
State	17.1%	29.8%	35.6%	17.4%	
	46.9%				

OP Results	2015	2014	2013	2012	2011	2010
1	10 students	2 students	3 students	6 students	3 students	3 students
1-5	37%	32.8%	19%	23%	30%	22%
1-10	85%	75.3%	45%	56%	55.3%	50%
1-15	96%	98.6%	82%	84.5	77.2%	76%

Destinations of the 2014 Year 12 Cohort

In 2015, 80.6 per cent of young people who completed Year 12 at Ipswich Grammar School in 2014 continued in some recognised form of education and training in the year after they left school.

Figure 1: Main destination of Year 12 completers, Ipswich Grammar School 2015



YEAR 3 - NAPLAN	Reading	Writing	Spelling	G & P	Numeracy
Average Score (IGS)	480	456	431	494	424
Average Score (Qld)	418	406	397	430	393
Average Score (national)	425.5	416.3	408.8	433.2	397.8
% at or above National minimum standard	100	100	100	100	100

YEAR 5 - NAPLAN	Reading	Writing	Spelling	G & P	Numeracy
Average Score (school)	525	490	494	506	504
Average Score (Qld)	495	470	489	500	486
Average Score (national)	498.5	478.1	498.1	503.1	492.5
% at or above National minimum standard	100	100	100	100	100

YEAR 7 - NAPLAN	Reading	Writing	Spelling	G & P	Numeracy
Average Score (school)	572	504	573	560	569
Average Score (Qld)	543	505	544	538	539
Average Score (national)	546	510.6	546.7	541.3	542.5
% at or above National minimum standard	100	82.9	96.4	95.2	100

YEAR 9 - NAPLAN	Reading	Writing	Spelling	G & P	Numeracy
Average Score (school)	586	540	586	578	621
Average Score (Qld)	572	537	580	566	585
Average Score (national)	580.2	546.5	583.2	567.9	587
% at or above National minimum standard	97.5	78.9	91.8	92.6	99.2

AGENCY SERVICE AREAS AND SERVICE STANDARDS

Ipswich Grammar School has been a specialist in boys' education since 1863. Adopting current research in the teaching of boys and by employing a specialist program, boys become responsible, effective, creative, enterprising, happy and healthy members of society. The School adopts well researched, innovative and resourced practices to achieve its goals.

The aim of Ipswich Grammar School is to create an open, happy, stimulating, mutually respectful community where young men develop the full range of their talents and abilities in a balanced, integrated and generous way. The Ipswich Grammar School staff ensure that the learning experience for each and every student encompasses a balanced approach to the mind, body and spirit which develops a lifelong desire for learning and moral reasoning and action.

Ipswich Grammar School curriculum covers various aspects of lifeskills and positive education. A holistic approach to education focuses on academic, music and sporting students to develop a set of core values in young men. With a full-time counsellor and staff in student services areas, programs are in place to support students of all ages and abilities based on their individual needs.

Ipswich Grammar School serves as a foundation for partnerships that are beneficial to students, families, businesses and government agencies. It is a school that actively fosters the value of community. In working in conjunction with families,

the School provides opportunities to develop young men capable of making a positive contribution to the wider Ipswich region, Queensland and international communities.

Ipswich Grammar School has performed well in achieving its service standards as disclosed to the community. The high level of performance achieved is attributable to the following:

- Using a thematic approach to learning to allow boys to think and talk about ideas while developing the confidence to communicate,
- Engaging in problem-solving situations, incorporating play and having healthy and physical activities, boys learn to create, express and challenge themselves,
- With Music, Drama and Visual Art, allowing boys to develop a wide range of skills while enjoying the challenges of new experience,
- A positive education and lifeskills programs that help boys develop self-worth and confidence and promote teamwork, self-reliance, friendship, leadership, values and personal responsibility,
- Literacy is fostered through cross-curricular initiatives, structured reading strategies, writing programs and literacy competitions and workshops,
- Outdoor education programs develop emotional resilience, problem solving and team skills while encouraging boys to challenge themselves,
- A BYOT program that allows boys to be independent and in control of the learning both at home and at school.

FINANCIAL PERFORMANCE

SUMMARY OF FINANCIAL PERFORMANCE

For the financial year ended 31 December 2015, the operating loss from continuing operations was (\$464k) compared to the operating loss from the previous year of (\$1.145m). This is a \$681k operational improvement to add to the progressive financial improvements over the last couple of years.

The following points are to be noted for the 2015 year, with the School:

- generating positive cash flow from operating activities,
- paying all debts as and when they have become due and payable,
- not having at debt as at the end of the year confirming a strong and positive future of financial stability and solvency,
- increasing the asset value by \$3.567m due to a revaluation of the buildings,
- having a strong net assets position of \$54.616m, and
- continuing the commitment for a third year to minimise future fee increases to promote strong enrolment growth.

The implementation in 2016 of a 10 Year Strategic Plan that delivers a clear focus on teaching and learning outcomes, a strong communication focus to the Ipswich Grammar and wider community and the development of a Master Facilities Plan, will ensure the School is able to enhance educational competitiveness and meet the needs of a rapidly changing demographic population.

GOVERNANCE – MANAGEMENT AND STRUCTURE

ORGANISATIONAL STRUCTURE

Ipswich Grammar School is governed by a Board of Trustees which delegates and directs to the Headmaster/CEO all aspects of the day-to-day management of the school operations. In turn, the Headmaster/CEO oversees a number of subcommittees established within the School to assist in the management of all educational, pastoral and financial matters. All operational decisions are made by the Headmaster/CEO however all strategic decisions are ratified by the Board of Trustees for the Headmaster/CEO to implement and report progress.

The Board of Trustees of the Ipswich Grammar School consists of seven members appointed by the Governor in Council by notification published in the Queensland Government Gazette, for a term of four years, of whom:

- Four are persons nominated by the Minister for Education and Minister for Tourism and Major Events,
- Three are persons elected as prescribed by the Act (ie: donated or subscribed to the School at least the electoral eligibility amount), and

The Senior Management Team is chaired by the Headmaster/CEO and consists of key senior executives who assist in the management of various aspects of the schools matters.

EXECUTIVE MANAGEMENT

Senior Management Team

This committee meets on a weekly basis and is chaired by the Headmaster/CEO. The function of this committee is to manage the day to day activities of the School in all areas of curriculum, academic, pastoral care, finance, administration and maintenance. The committee is responsible for ensuring that the School is performing positively in relation to the strategic goals.

The Senior Management Team for 2015 consisted of 5 key executive positions as follows:

Mr Robert Henderson	Headmaster/CEO
Mr Tony Dosen	Deputy Headmaster
Mr John Chalvatzis	Head of Middle School
Mr David Macknish	Head of Junior School
Ms Vilma Gallinaro	Business Manager and Secretary to the Board

Middle Management

The Middle Management staff members for 2015 consisted of 11 key executive people as follows:

Mr Nigel Lucas	Head of Year 12
Mr Geoff Dieckmann	Head of Year 11
Mr Robert Charles	Head of Year 10
Mr Alex McArdle	Head of Year 9
Mr Michael Wellings	Head of Year 8
Mr Nigel Greive	Director of Sport and Activities
Mr Andrew Catton	Sports & Extra Curricular Coordinator
Mr John Beaumont	Director of Boarding
Mr Glen Cronan	Deputy Director of Boarding
Mrs Debbie McCourt	Finance Manager
Mr Jason Wan	Information Services Manager

The following committees also undertook various functions within the School to achieve the aims and objectives of Ipswich Grammar School's Strategic Goals.

Pastoral Care Committee

This committee met on a weekly basis and is chaired by the Head of Middle school. The function of this committee is to manage all aspects of student care.

Academic Committee

This committee met on a weekly basis and is chaired by the Deputy Headmaster. The function of this committee is to manage academic, teaching and learning strategies and process.

ICT Committee

This committee met on a monthly basis and is chaired by the Information Services Manager. The function of this committee is to ensure that the ICT platform services the teaching staff to achieve their teaching outcomes.

Boarding Committee

This committee met on a fortnightly basis and is chaired by the Director of Boarding. The function of this committee is to address all aspects of managing the Boarding House and the pastoral care of the boarders.

Co-Curricular Committee

This committee met on a monthly basis and is chaired by the Director of Sport and Activities. The function of this committee is to manage with all Masters-in-Charge the co-curricular activities schedule for the year.

RELATED ENTITIES

The Board of Trustees of the Ipswich Grammar School established a Building Fund (Ipswich Boys Grammar School Centenary Building Fund) managed by the Board of Trustees and was established to assist the school (via tax deductible donations) in raising funds for capital expenditure programs for the School. Strategic decisions in relation to the undertaking of any building or maintenance enhancement at the School are ratified by the Board of Trustees. The financial performance of the Building Fund is monitored on a monthly basis by inclusion of the financial reporting in the monthly Board of Trustees meeting papers.

GOVERNMENT BODIES

The membership of the Board of Trustees of the Ipswich Grammar School for 2015 was:

Ministerial Nominees

Mr Adam Ward (Chair)	Accountant
Mrs Faye Ramsey	Human Resource Manager
Dr Michael Fanshawe (Deputy Chair)	Anaesthetist
Mr Greg Wallace	Businessman

Ministerial members of the Board is a voluntary activity and there is no remuneration for this position.

Elected Subscriber Representatives

Mr Jon Kent	Solicitor
Dr Andrew Winter	Anaesthetist
Vacant (Not yet appointed by Governor in Council)	

Elected members of the Board is a voluntary activity and there is no remuneration for this position.

Headmaster/CEO

Mr Robert Henderson	Headmaster/CEO
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Secretary to the Board of Trustees

Ms Vilma Gallinaro	Chartered Accountant
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The Board of Trustees conducted 11 meetings during 2015. The number of Board Meetings attended by each trustee is listed below:

Trustee	No. of Board Meetings Attended
Mr Adam Ward (Chair)	9
Dr Michael Fanshawe (Deputy Chair)	11
Mr Jon Kent	9
Dr Andrew Winter	9
Mrs Faye Ramsey	10
Mr Greg Wallace	8
Mr Robert Henderson	11
Ms Vilma Gallinaro	10
Vacant (Not yet appointed by Governor in Council)	-

PUBLIC SECTOR ETHICS ACT 1994

The administrative procedures and management practices of Ipswich Grammar School have proper regard to the ethics principles and values, the approved Code of Conduct and the standard of practice as it applies to the School. All staff

are bound by the Code of Ethics for Teachers in Queensland and are annually reminded of the Code at Professional Development days at the commencement of the School year and at induction for new staff.

GOVERNANCE – RISK MANAGEMENT AND ACCOUNTABILITY

RISK MANAGEMENT

Ipswich Grammar School, under the new legislation *Work Health and Safety Act 2011* have engaged external consultants to assist all staff members in identification and rectification of any physical or operational risk within the School environment and to manage the risk exposure of the School environment by conducting monthly safety audits and updating operational risk registers with assessments and recommendations to reducing the risk.

Financial risk management and compliance responsibilities are assessed by the Audit & Finance Committee to be presented to the Board. These risk areas cover policies and procedures for finance and ICT, such as:

- Financial Risk – minimise potential adverse effects on financial performance,
- Credit Risk – adopts a credit management strategy,
- Liquidity Risk – adopts a liquidity management strategy closely monitoring available cash,
- Interest Risk – limited exposure due to borrowings from QTC,
- Data Recovery – back up servers in place.

All material matters of risk management is reported to the Board of Trustees via the monthly Board meetings.

EXTERNAL SCRUTINY

Ipswich Grammar School is subject to an annual audit by the nominated QAO representative audit firm. The auditors for the 2015 year were UHY Haines Norton, Chartered Accountants.

The School engaged Willis Insurance to conduct a detailed external review of the School's Risk Management Policies. They have provided the School with best practice procedures to implement.

Ipswich Grammar School have also commissioned HEST Consulting to audit the current Workplace Health and Safety documentation and procedures. An updated policy document and procedures has been implemented.

All Grants received by the State and Federal Government are verified and an annual acquittal form forwarded to ISQ and the Government for acquittal of grants received.

AUDIT COMMITTEE

The Board of Trustees established a sub-committee of the following members, to represent the Finance and Audit Committee:

Mr Adam Ward (Chair)	Chair of the Board
Dr Michael Fanshawe	Deputy Chair of the Board
Mr Robert Henderson	Headmaster/CEO
Ms Vilma Gallinaro	Business Manager
Mrs Debbie McCourt	Finance Manager

The Finance and Audit Committee met on a monthly basis and its primary responsibilities were as follows:

- Oversee the existence, maintenance and creation of internal controls and proper accountings systems,
- Oversee the completeness and accuracy of the financial reporting process,
- Ensure the effective, efficient and economic operation of the business,
- Oversee any financial risk management issues that may arise, and
- Participate to external audit arrangements regarding the Queensland Audit Office.

INTERNAL AUDIT

The internal audit function is conducted by the Finance and Audit Committee. This Committee reports directly to the Board of Trustees on all aspects of internal and external audit procedures, financial considerations, budget parameters and associated financial management related matters.

INFORMATION SYSTEMS AND RECORD KEEPING

Ipswich Grammar School continually implements and improves record management procedures and processes to ensure compliance with the Public Records Act 2002.

Effective record keeping is fundamental to good business as records are evidence of business activities, transactions and decisions. In addition to managing records as a dependable resource, Ipswich Grammar School's staff endeavours to create and capture complete and accurate records in both paper and electronic form. Ipswich Grammar School's records are managed until they have completed their lifecycle where they are archived and disposed of in accordance with the Queensland State Archives Retention and Disposal schedule.

Ipswich Grammar School's recordkeeping practices ensure our recordkeeping policy aligns with the following standards: Information Standard 40 & Recordkeeping and Information Standard 31. The practices aim to ensure our records management practices are compliant with current legislation and best practice recordkeeping standards.

GOVERNANCE – HUMAN RESOURCES

WORKFORCE PLANNING, ATTRACTION, RETENTION AND PERFORMANCE

The recruitment policies and procedures for Ipswich Grammar School have been developed to ensure the attraction of high quality candidates with effective appointments of suitable staff. Reference checks are undertaken in order to achieve the School's aim to appoint high performing individuals with extensive experience in their field of expertise and with character attributes which contribute to the employment expectations at Ipswich Grammar School being professionalism, hard work and dedication to achieving the School's Strategic Goals.

Performance reviews are undertaken annually by Department Heads, under the direction of the Headmaster/CEO, for both academic and non-academic staff. Where performance improvements are identified as necessary, the School encourages and assists staff members to attend professional development seminars and workshops appropriate to their specialised area of teaching or, for non-teaching staff, their profession. Further to this, internal staff training and professional development is undertaken in classroom teaching techniques and information technology skills.

The School is a continual learning community for all staff and accordingly, a leadership and management development framework exists where vacancies which create a promotional opportunity are offered to existing staff members to apply. Successful recruitment from within the School allows suitable staff to expand their experience and credentials in undertaking a leadership role that encompasses duties that stretch their existing talent.

Ipswich Grammar School promotes flexible working arrangements and work-life balances by assisting staff members with families to either work from home at appropriate times, take on part-time and job share opportunities, arrange flexible working hours and take leave arrangements which do not impose on the teaching outcomes or efficient administration.

The staffing summary for 2015 is as follows and clearly shows a high staff retention rate indicating Ipswich Grammar School is a preferred employer.

TEACHING STAFF	Full-Time (FTE)	Part-time Casual (FTE)	Total (FTE)
Teachers	67	5.50	72.50
Student Counsellors	2	0	2
Resource Teachers	0	0	0
Teacher Librarian	1	0	1
TOTALS	70	5.50	75.50

ANCILLIARY STAFF	Full-Time (FTE)	Part-time Casual (FTE)	Total (FTE)
Specialist	2	0	2
Support	1.40	17.60	19
Admin & Clerical	26	0	26
Building & Grounds	7	2	9
Domestic	1	0.75	1.75
Laundry	0	0.75	0.75
Nursing	0	1.20	1.20
TOTALS	37.40	22.30	59.70

EARLY RETIREMENT, REDUNDANCY AND RETRENCHMENT

RETENTION/ SEPARATION	Full-Time (FTE)	Part-time Casual (FTE)	Total (FTE)	Retention %	Separation %
Resigned	15	3.07	18.07		
Retired	1	-	1		
Redundancy	4	1.50	5.50		
TOTALS	20	4.57	24.57	82%	18%
Teaching	14	0.32	14.32	81%	19%
Non-Teaching	6	4.25	10.25	83%	17%

OPEN DATA

OPEN DATA

This disclosure of the following additional information is available on the School's website at www.ipswichgrammar.com and the Queensland Government's Open Data website at www.data.qld.gov.au/data

- Consultancies
- Overseas Travel
- Government Bodies

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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GENERAL INFORMATION

These financial statements cover Ipswich Grammar School, the Ipswich Boys Grammar School Centenary Building Fund, the Ipswich Grammar School Scholarship & Bursary Fund and the Ipswich Grammar School Library Fund.

Ipswich Grammar School is a Statutory Body established under the Grammar Schools Act 1975.

The School is controlled by the State of Queensland which is the ultimate parent.

The principal location is Grammar School Hill, Darling Street, Ipswich QLD 4305.

The principal activity of Ipswich Grammar School is to provide specialised education to male students.

For information in relation to Ipswich Grammar School's Financial Statements, please call Ms Vilma Gallinaro on 3813 9620 or email vgallinaro@ipswichgrammar.com or visit www.ipswichgrammar.com.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	NOTES	2015 \$'000	2014 \$'000
Income from Continuing Operations			
Tuition and Boarding Fees		12,715	13,014
Grants and Contributions	2	8,470	8,397
Other Revenue	3	2,221	2,058
Total Income from Continuing Operations		23,406	23,469
Expenses from Continuing Operations			
Employee Expenses	4	13,764	13,815
Supplies and Services	6	7,722	8,185
Depreciation and Amortisation	7	1,818	2,267
Finance and Borrowing Costs	8	92	83
Other Expenses	9	474	264
Total Expenses from Continuing Operations		23,870	24,614
Operating Result from Continuing Operations		(464)	(1,145)
Other Comprehensive Income			
Increase(Decrease) in Asset Revaluation Surplus	21	3,567	(50)
Total Other Comprehensive Income		3,567	(50)
TOTAL COMPREHENSIVE INCOME		3,103	(1,195)

The accompanying Notes form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION**AS AT 31 DECEMBER 2015**

	NOTES	2015 \$'000	2014 \$'000
Current Assets			
Cash and Cash Equivalents	10	1,540	1,355
Receivables	11	299	562
Inventories		297	284
Other Current Assets	13	209	140
Current Assets		2,345	2,341
Non-Current Assets Held for Sale	14	-	251
Total Current Assets		2,345	2,592
Non-Current Assets			
Other Financial Assets	15	9	3
Property, Plant & Equipment	16	56,815	54,525
Total Non-Current Assets		56,824	54,528
TOTAL ASSETS		59,169	57,120
Current Liabilities			
Payables	17	756	1,307
Other Financial Liabilities	18	424	732
Accrued Employee Benefits	19	374	410
Other Current Liabilities	20	636	562
Total Current Liabilities		2,190	3,011
Non-Current Liabilities			
Other Financial Liabilities	18	531	675
Accrued Employee Benefits	19	1,832	1,921
Total Non-Current Liabilities		2,363	2,596
TOTAL LIABILITIES		4,553	5,607
NET ASSETS		54,616	51,513
Equity			
Accumulated Surplus		14,702	14,898
Asset Revaluation Surplus	21	39,914	36,615
TOTAL EQUITY		54,616	51,513

The accompanying Notes form part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Accumulated Surplus	Asset Revaluation Surplus (Note 21)	Total
	\$'000	\$'000	\$'000
Balance as at 1 January 2014	15,993	36,665	52,658
Operating Result from Continuing Operations	(1,145)	-	(1,145)
<i>Total Other Comprehensive Income</i>			
- Increase/(Decrease) in Asset Revaluation Surplus	-	-	-
- Transfer to Accumulated Surplus	50	(50)	-
Balance as at 31 December 2014	14,898	36,615	51,513
Balance as at 1 January 2015	14,898	36,615	51,513
Operating Result from Continuing Operations	(464)	-	(464)
<i>Total Other Comprehensive Income</i>			
- Transfer to Accumulated Surplus	268	(268)	-
- Increase/(Decrease) in Asset Revaluation Surplus	-	3,567	3,567
Balance as at 31 December 2015	14,702	39,914	54,616

The accompanying Notes form part of these Financial Statements.

STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 31 DECEMBER 2015**

	NOTES	2015 \$'000	2014 \$'000
Cash Flows from Operating Activities			
Inflows:			
Tuition and Boarding Fees		13,066	13,304
Grants and Contributions		8,470	8,397
GST Input Tax Credits from ATO		470	255
GST Collected		729	682
Interest Income		137	79
Other		2,044	1,971
Outflows:			
Employee Expenses		(13,889)	(13,622)
Supplies and Services		(8,381)	(7,913)
Finance and Borrowing Costs		(92)	(83)
GST Paid to Suppliers		(928)	(845)
GST Remitted to ATO		(307)	(133)
Other		-	-
Net Cash provided by (used in) Operating Activities		1319	2,092
Cash Flows from Investing Activities			
Inflows:			
Sales of Property, Plant and Equipment		335	354
Outflows:			
Payments for Property, Plant and Equipment		(620)	(251)
Net Cash provided by (used in) Investing Activities		(285)	103
Cash Flows from Financing Activities			
Inflows:			
Borrowings	18		420
Outflows:			
Borrowing Redemptions		(420)	(1,574)
Finance Lease Payments		(429)	(225)
Net Cash provided by (used in) Financing Activities		(849)	(1,379)
Net Increase/(Decrease) in Cash and Cash Equivalents		185	816
Cash and Cash Equivalents at the beginning of the Financial Year		1,355	539
Cash and Cash Equivalents at the end of Financial Year	10	1,540	1,355

The accompanying Notes form part of these Financial Statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

OBJECTIVES AND PRINCIPAL ACTIVITIES

The objective of Ipswich Grammar School is to provide specialised education to male students.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

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

These Financial Statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Interpretations.

With respect to compliance with Australian Accounting Standards and Interpretations, Ipswich Grammar School has applied those requirements applicable to not-for-profit entities as Ipswich Grammar School is a not-for-profit organisation. Except where stated, the historical cost convention is used.

(b) The Reporting Entity

The Financial Statements include the value of all revenues, expenses, assets, liabilities and equity of Ipswich Grammar School.

Ipswich Grammar School, consists of the School together with Ipswich Boys Grammar School Centenary Building Fund, The Ipswich Grammar School Scholarship and Bursary Fund, The Ipswich Grammar School Library Fund, The Clothing Store operations and The Before and After School activities.

All transactions and balances internal to the School and the above mentioned funds have been eliminated in full.

(c) Fee Revenue

Fees controlled by Ipswich Grammar School are recognised as revenues when the revenue has been earned and can be measured reliably with a sufficient degree of certainty. This involves either invoicing for related services and/or recognition of accrued revenue.

(d) Grants and Contributions

Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which Ipswich Grammar School obtains control over them. Where Grants are received that are reciprocal in nature, revenue is recognised over the terms of the funding arrangements.

(e) Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 31 December as well as deposits at call with financial institutions.

(f) Receivables

Trade debtors are recognised at the amounts due at the commencement of each term based on student enrolments at pre-determined fees per the fee structure as ratified by the Board of Trustees. Settlement of these amounts is required by the end of each Term.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 31 December 2015. Increases in the allowance for impairment are based on loss events that have occurred.

Other debtors generally arise from transactions outside the usual operating activities of Ipswich Grammar School and are recognised at their assessed values. The terms of payment are 30 days from date of invoice, no interest is charged and no security is obtained.

(g) Inventories

Inventories are valued at the lower of cost or net realisable value.

Cost includes all purchase related rebates, settlement discounts and other costs incurred to bring inventory to its present condition and location for sale.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Where inventory systems do not provide appropriate item level information, the retail method technique is adopted in order to measure cost.

(h) Non-Current Assets Classified as Held for Sale

Non-current assets held for sale consist of those assets that management has determined are available for immediate sale in their present condition, for which their sale is highly probable within the next twelve months.

In accordance with AASB 5 *Non-Current Assets Held for Sale and Discontinued Operations*, when an asset is classified as held for sale, its value is measured at the lower of the asset's carrying amount and fair value less costs to sell. Any restatement of the asset's value to fair value less costs to sell (in compliance with AASB 5) is a non-recurring valuation. Such assets are no longer amortised or depreciated upon being classified as held for sale.

(i) Acquisitions of Assets

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

(j) Trust Transactions and Balances

The School undertakes certain trustee transactions. As the School acts only in a custodial role in respect of these transactions and balances, they are not recognised in the Financial Statements but are disclosed in Note 26.

(k) 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
Buildings	\$10,000
Plant and Equipment	\$5,000

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 etc.) is expensed.

(l) Revaluations of Non-Current Physical Assets

Land, buildings and infrastructure are measured at their fair value in accordance with AASB 116 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement* and Queensland Treasury *Non-Current Asset Policies for Queensland Public Sector*. In respect of these asset classes, the cost of items acquired during the financial year has been judged by management of Ipswich Grammar School to materially represent their fair value at the end of the reporting period.

All other items of Property, Plant and Equipment are measured at cost in accordance with the *Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector*.

Revaluations based on independent professional valuer are undertaken at least once every three years. However, if a class of asset experiences significant and volatile changes in fair value (ie: where indicators suggest that the value of the class of asset may have changed by 20% or more from one reporting period to the next), it is subject to such revaluations in the reporting period, where practicable, regardless of the timing of previous such methods of revaluation.

Where indices are used in the revaluation process, Ipswich Grammar School ensures that the application of such indices would result in a valid estimation of the asset's fair value of reporting date.

All land, buildings and infrastructure assets were revalued in 2013 by AssetVal. The valuation process performed by AssetVal for land included physical inspections and reference to market transactions for local land sales. The comprehensive valuation process performed by AssetVal for buildings and infrastructure included physical inspections and the identification of the current condition of the asset and its expected remaining useful life.

In 2015, buildings were comprehensively valued by AssetVal and adjustments processed to the Asset Revaluation Surplus. For land and infrastructure assets, which were not comprehensively valued, AssetVal provided advice on current indices. Management have assessed the indices do not have a material impact on asset values and therefore no adjustments were made to the fair value of the assets.

Any revaluation increment arising on the revaluation of an asset is credited to the Asset Revaluation Surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the Asset Revaluation Surplus relating to that asset class.

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

Materiality concepts (according to the *Framework for the Preparation and Presentation of Financial Statements*) are considered in determining whether the difference between the carrying amount and the fair value of an asset is material.

Separately identified components of assets are measured on the same basis as the assets to which they relate.

(m) Depreciation

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

Buildings and Plant and Equipment are depreciated on a straight-line basis so as to allocate the net costs or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to Ipswich Grammar School. Residual value reflects consideration receivable for an asset at the end of its useful life to the School and does not include potential savings from the re-use of in-situ material.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity when construction is complete and the asset is first put to use or is installed ready for use in accordance with its intended application. These assets are then reclassified to the relevant classes within Property, Plant and Equipment.

Where assets have separately identifiable components that are subject to regular replacements, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

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.

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

Class	Rate %
Buildings & Building Improvement (including Heritage assets)	2.5%-25%
Land Improvements	1.25%-20%
Plant & Equipment	10%-40%
Leased Assets	25%-33%

(n) Impairment of Non-Current Assets

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, Ipswich Grammar School determines the recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the Asset Revaluation Surplus of the relevant class to the extent available.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase. [Refer Note (l)]

(o) Fair Value Measurement

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

The fair value of assets and liabilities must be measured for recognition and disclosure purposes. Fair value measurement of non-financial assets is based on the 'highest and best use' of the asset.

Ipswich Grammar School considers market participant's ability to generate economic benefits by using the assets in their highest and best use. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

(p) Leases

A distinction is made in the financial statements between finance leases that effectively transfer from the lessor to the lessee substantially all risks and benefits incidental to ownership, and operating leases, under which the lessor retains substantially all risks and benefits.

Where a non-current physical asset is acquired by means of a finance lease, the asset is recognised at the lower of the fair value of the leased property and the present value of the minimum lease payments. The lease liability is recognised at the same amount.

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

Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the period in which they are incurred.

(q) Available-for-Sale Financial Assets

The available-for-sale financial assets, comprising of marketable equity securities, are non-derivatives that are designated in this category. They are included in non-current assets unless the investment matures or The

Board of Trustees intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

(r) Payables

Trade creditors and other payables are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on a 30 day term.

(s) Financial Instruments

Recognition

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

Classification

Financial instruments are classified and measured as follows:

- Cash and Cash Equivalents – held at fair value through profit or loss
- Receivables – held at amortised cost
- Payables – held at amortised cost
- Borrowings – held at amortised cost

Borrowings are initially recognised at fair value, plus any transactions 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 or receipts through the expected life of a financial instrument (or, when appropriate, a shorter period) to the net carrying amount of that instrument.

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. Borrowings are classified as non-current liabilities to the extent that Ipswich Grammar School has an unconditional right to defer settlement until at least 12 months after reporting date.

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

No financial assets and financial liabilities have been offset and presented on a net basis in the Statement of Financial Position.

Ipswich Grammar School does not enter into transactions for speculative purposes, nor for hedging. Apart from cash and cash equivalents, Ipswich Grammar School holds no financial assets classified at fair value through profit or loss.

(t) Employee Benefits

Employer superannuation contributions, annual leave and long service leave are regarded as employee benefits.

Worker's compensation insurance is a consequence of employing employees but is not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as employee related expenses.

Wages, Salaries and Sick Leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates.

As the School expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at their undiscounted values.

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

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

Superannuation

Employer superannuation contributions are expensed in the period in which they are paid or payable.

Annual Leave and Long Service Leave

Annual Leave and Long Service Leave are disclosed as current liabilities to the extent that Ipswich Grammar School expects to pay such liabilities within the 12 months following balance date. Otherwise, annual leave and long service leave liabilities are classified as non-current liabilities.

Entitlements expected to be paid within the 12 months following balance date are recognised at their undiscounted values. Entitlements expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurements of the liability are recognised in the surplus or deficit.

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

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

Key Management Personnel and Remuneration

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

Remuneration of Board Members

No Board Members received or were entitled to receive any fees or other benefits during this year.

(u) Insurance

Ipswich Grammar School's non-current physical assets and other risks were insured through Vero, AIG, CGU and Liberty, with the premiums being paid on a risk assessment basis. In addition, Ipswich Grammar School pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

(v) Taxation

Ipswich Grammar School is a State body as defined under the 'Income Tax Assessment Act 1936' and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by Ipswich Grammar School. GST credits receivable from and GST payable to the ATO are recognised in the Statement of Financial Position.

(w) Issuance of Financial Statements

The Financial Statements are authorised for issue by the Chairman and Headmaster/CEO on behalf of the Board of Trustees at the date of signing the Management Certificate.

(x) Accounting Estimates and Judgements

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

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

- Valuation of Property, Plant and Equipment – Note 16; Note 1(l); note 1 (o)
- Accrued Employee Benefits – Note 19, Note 1(t)
- Provision for Doubtful Debts – Note 11; Note 1(f)

(y) Other Presentation Matters

Amounts included in the Financial Statements are in Australian Dollars and have been rounded to the nearest \$1,000 or where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

There has been no restatement of comparative information.

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

(z) New and Revised Accounting Standards

The School did not voluntarily change any of its accounting policies during 2015. There were no Australian Accounting Standard changes applicable for the first time for the current financial year that had a significant impact on the School's Financial Statements.

NOTE 2: GRANTS & CONTRIBUTIONS

	2015	2014
	\$'000	\$'000
State	1,982	1,986
Commonwealth	6,233	6,273
Endowment	22	22
Special Purposes	233	116
Total Grants and Contributions	8,470	8,397

NOTE 3: OTHER REVENUE

	2015	2014
	\$'000	\$'000
Clothing Store Sales	403	450
Chartered Bus and Ancillary Fees	570	591
Donations	104	425
Interest Revenue	137	78
Other Revenue	1,007	514
Total Other Revenue	2,221	2,058

NOTE 4: EMPLOYEE EXPENSES

	2015 \$'000	2014 \$'000
Employee Benefits		
Wages & Salaries	11,618	11,530
Annual Leave & Long Service Leave	605	698
Employer Superannuation Contribution	1,288	1,298
Other Employee Benefits	146	110
Employee Related Expenses		
Workers' Compensation Premium	107	179
Total Employee Expenses	13,764	13,815
The number of employees including both full-time employees and part-time employees measured on a full-time basis is:		
Number of Employees (FTE)	135	128

NOTE 5: KEY MANAGEMENT PERSONNEL AND REMUNERATION

Ipswich Grammar School has assessed the key executive management personnel positions in context of the School being constituted under the Grammar Schools Act 1975. Details of executive management personnel positions, responsibilities, appointment date and remuneration are below.

Position	Responsibilities	Contract Classification and Appointment Authority	Date Appointed to the Position/ (Date Resigned from the 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.	Elected position through roll of electors and appointed by the Governor in Council	20/11/2010
Government Appointed Trustee		Appointed by the Governor in Council	31/1/2013
Headmaster/CEO	The Headmaster/CEO is responsible for the implementation of plans and strategies as approved by the Board of Trustees.	Five year contract – Appointed – Resigned	01/01/2011 31/12/2015
Deputy Headmaster	The Deputy Headmasters support the Headmaster/CEO in the implementation of plans and strategies as delegated by the Headmaster/CEO in the areas of curriculum, students and operations.	Annual contract	01/01/2014
Business Manager	The Business Manager supports the Headmaster/CEO in the implementation of plans and strategies in relation finance, administration and Government reporting.	Five year contract	05/10/2012
Head of Middle School	The Head of Middle School supports the Headmaster/CEO in the implementation of plans and strategies in relation to the Middle School.	Annual Contract	01/01/2012

Position	Responsibilities	Contract Classification and Appointment Authority	Date Appointed to the Position/ (Date Resigned from the Position)
Head of Junior School	The Head of Junior School supports the Headmaster/CEO in the implementation of plans and strategies in relation to the Junior School.	Annual Contract	01/01/2005

The remuneration and other terms of employment for key executive management personnel are specified in their individual employment contracts and comprise of the following components:

- Short term employee benefits which include:
 - Base: consisting of base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income,
 - Non-monetary Benefits: consisting of provision of school fees and motor vehicles together with FBT applicable to the benefit,
- Long term employee benefits including long service leave accrued,
- Post-employment benefits including superannuation contributions,
- Termination payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payments in lieu of notice on termination, regardless of the reason for termination,
- No performance bonuses were paid.

2015						
Position	Short Term Employee Expenses		Long Term Employee Expenses	Post Employee Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$'000	Non-Monetary \$'000	\$'000	\$'000	\$'000	\$'000
Elected Trustees	-	-	-	-	-	-
Appointed Trustees	-	-	-	-	-	-
Headmaster/ CEO	387	43	8	29	110	577
Business Manager	199	11	5	18	-	233
Deputy Headmaster	146	-	3	18	-	167
Head of Middle School	127	9	3	15	-	154
Head of Junior School	125	-	3	16	-	144
	984	63	22	96	110	1,275

2014						
Position	Short Term Employee Benefits		Long Term Employee Benefits	Post Employee Benefits	Termination Benefits	Total Expenses
	Monetary Expenses \$'000	Non-Monetary \$'000	\$'000	\$'000	\$'000	\$'000
Elected Trustees	-	-	-	-	-	-
Appointed Trustees	-	-	-	-	-	-
Headmaster/ CEO	309	44	7	29	-	389
Business Manager	193	11	4	18	-	226
Deputy Headmaster	135	-	3	17	-	155
Head of Middle School	123	9	3	11	-	146
Head of Junior School	124	3	4	15	-	146
	884	67	21	90	-	1,062

NOTE 6: SUPPLIES AND SERVICES

	2015 \$'000	2014 \$'000
Advertising and Promotional	273	256
Boarding House Food Provisions	593	493
Computer Expenses	317	1,038
Consultants and Contractors	126	83
Electricity and Gas	379	367
Motor Vehicle Expenses	1,831	1,819
Rates	238	235
Repairs & Maintenance and Cleaning Expenses	1,395	1,369
Cost of Clothing Store Goods Sold	258	361
Other expenses	2,312	2,164
Total Supplies and Services	7,722	8,185

NOTE 7: DEPRECIATION AND AMORTISATION

	2015 \$'000	2014 \$'000
Buildings	1,396	1,819
Plant and Equipment	174	240
Plant and Equipment under Finance Lease	213	172
Land Improvements	35	36
Total Depreciation and Amortisation	1,818	2,267

NOTE 8: FINANCE AND BORROWING COSTS

	2015 \$'000	2014 \$'000
Interest Paid (Net of Administration Charges)	92	83
Total Finance and Borrowing Costs	92	83

NOTE 9: OTHER EXPENSES

	2015 \$'000	2014 \$'000
Audit Fees *	38	49
Insurance Premiums	112	114
Impairment Losses on Trade Receivables	90	101
Impairment Losses on Staged Development	234	-
Total Other Expenses	474	264

*Total audit fees paid to the Queensland Audit Office relating to the 2015 Financial Statements are estimated to be \$34,000 (2014: \$37,500). There are no non-audit services included in this amount.

NOTE 10: CASH AND CASH EQUIVALENTS

	2015 \$'000	2014 \$'000
Imprest Accounts	3	3
Clothing Store Cash	-	100
Before and After School Cash	8	28
Cash at Bank	1,529	1,224
Total Cash and Cash Equivalents	1,540	1,355

NOTE 11: RECEIVABLES

	2015 \$'000	2014 \$'000
Trade Debtors	406	565
Less: Allowance for Impairment Loss	(190)	(223)
	216	342
Other Debtors	83	220
Total Receivables	299	562

NOTE 12: MOVEMENTS IN THE PROVISION FOR IMPAIRMENT LOSS

	2015 \$'000	2014 \$'000
Balance at the beginning of the year	223	135
Amounts written off during the year	(123)	(13)
Amounts recovered during the year	-	-
Increase/ (Decrease) in Provision	90	101
Balance at the end of the year	190	223

NOTE 13: OTHER CURRENT ASSETS

	2015 \$'000	2014 \$'000
Prepayments	208	139
Refundable Bonds	1	1
Total Other Current Assets	209	140

NOTE 14: NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	2015 \$'000	2014 \$'000
Land and Building	-	251
Total Non-Current Assets Classified as Held for Sale	-	251

Note 1(h) explains the accounting treatment and measurement of non-current assets held for sale. For the assets described above, the valuations reflect fair value less costs to sell, as that was lower than carrying amount at the time of meeting the "held of sale" criteria. The asset was sold during the 2015 financial year.

NOTE 15: OTHER NON-CURRENT FINANCIAL ASSETS

	2015 \$'000	2014 \$'000
Shares in Listed Corporation, at fair value	9	3
Total Other Non-Current Financial Assets	9	3

NOTE 16: PROPERTY, PLANT & EQUIPMENT

	2015 \$'000	2014 \$'000
Land		
At Fair Value	7,560	7,560
Less: Accumulated Depreciation		
	7,560	7,560
Buildings		
At Fair Value	84,065	80,503
Less: Accumulated Depreciation	(37,199)	(35,893)
	46,866	44,610
Land Improvements		
At Fair Value	1,104	1,104
Less: Accumulated Depreciation	(478)	(444)
	625	660

NOTE 16: PROPERTY, PLANT & EQUIPMENT

	2015 \$'000	2014 \$'000
Work in Progress at Cost	264	255
Leased Assets		
Leased Assets	1,223	1,208
Less: Accumulated Depreciation	(457)	(383)
	766	825
Plant & Equipment		
School Site – at cost	4,582	4,351
Brassall Sporting Complex – at cost	238	238
Less: Accumulated Depreciation	(4,086)	(3,974)
	734	615
Total Property, Plant & Equipment	56,815	54,525

Ipswich Grammar School has been granted a Deed of Grant pursuant to the Alienation of Crown Lands Act 1860 over Crown land reserves 832 and 833. The land is retained by the Crown, however the economic benefits of this land accrue to Ipswich Grammar School and is administered by the School. The fair value of this land is \$1,800,000 based on the following 2013 valuation criteria as applied by AssetVal:

- The presumption that the School does not have any intention or need to liquidate, to curtail the scale of its operations or to undertake a transaction on adverse terms, and
- The School intends to retain the land for continuous use for the purposes of the School for the foreseeable future.

AssetVal undertakes comprehensive valuations for identified material assets and provide valuation indices for the period where no comprehensive valuation is performed.

The valuation process performed by AssetVal in 2013 and 2015 (for Buildings only) included physical inspections, the identification of the current condition of the asset and its expected remaining useful life, and reference to market transactions for local land sales. For 2015, AssetVal provided an index for each land parcel based on recent transaction for local land sales. These indices were less than 5% therefore no adjustments were made to the fair value of land from last year.

Further, AssetVal provided an index based on information supplied from the Queensland Governments' office of Economic and Statistical Research which AssetVal then benchmarked against other indices for appropriateness. These indices were less than 5% therefore no adjustments were made to the fair value of buildings and infrastructure from last year.

PROPERTY, PLANT & EQUIPMENT RECONCILIATION	Land \$'000	Buildings \$'000	Land Imps. \$'000	WIP \$'000	Leased Assets \$'000	Plant & Equipment \$'000	Total \$'000
Carrying Amount as at 1 Jan 2015	7,560	44,610	660	255	825	615	54,525
Acquisitions	-	85	-	243	91	406	825
Impairment	-	-	-	(234)	-	-	(234)
Disposals	-	-	-	-	(50)	-	(50)
Transfer between asset classes	-	-	-	-	113	(113)	-
Revaluations Increase/ (Decrease)	-	3,567	-	-	-	-	3,567
Depreciation	-	(1,396)	(35)	-	(213)	(174)	(1,818)
Carrying Amount as at 31 Dec 2015	7,560	46,866	625	264	766	734	56,815

NOTE 17: PAYABLES

	2015	2014
	\$'000	\$'000
Trade Payables	480	686
Other Payables and Accruals	276	621
Total Payables	756	1,307

NOTE 18: OTHER FINANCIAL LIABILITIES

	2015	2014
	\$'000	\$'000
Current		
Lease Liabilities*	424	312
Queensland Treasury Corporation Borrowings		
- Working Capital Facility	-	420
- Loan facility	-	-
Total Current Financial Liabilities	424	732
Non-Current		
Lease Liabilities*	531	675
Total Non-Current Financial Liabilities	531	675
Total Financial Liabilities	955	1,407

* Refer Lease Liabilities in Note 23

All borrowings are in \$A denominated amounts and no interest has been capitalised during the current or comparative reporting period. There have been no defaults or breaches of the loan agreement during the period. Interest rates on borrowing ranged from 3% - 6% on the overdrafts.

An unsecured bank overdraft facility with the Queensland Treasury Corporation was approved with a limit of \$1,750,000, expiring on 31 December 2016. This facility was not utilised as at 31 December 2015 (\$420,000 in 2014). The undrawn balance of \$1,750,000 is available for use in the next reporting period. The current overdraft interest rate is 3.05% (ie: RBA based rate plus 0.15%).

Lease Liabilities are effectively secured as the right to the leased assets revert to the lessor in the event of default (refer Note 16). The average lease term is 3.3 years and implicit interest rates range from 5.7% to 11.3% (5.7% to 11.3% in 2014).

Non-cash Financing and Investing Activities

Assets acquired through finance leases to the value of \$205,000 (\$1,208,000 in 2014) have not been included in the Cash Flow Statement. These assets are included in Note 16 as Leased Assets.

NOTE 19: ACCRUED EMPLOYEE BENEFITS

	2015 \$'000	2014 \$'000
Current		
Annual Leave	174	189
Long Service Leave	200	221
Total Current Accrued Employee Benefits	374	410
Non-Current		
Annual Leave	112	157
Long Service Leave	1,720	1,764
Total Non-Current Accrued Employee Benefits	1,832	1,921
Total Accrued Employee Benefits	2,206	2,331

NOTE 20: OTHER CURRENT LIABILITIES

	2015 \$'000	2014 \$'000
Unearned Revenue	636	562
Total Other Current Liabilities	636	562

NOTE 21: ASSET REVALUATION SURPLUS

	2015 \$'000	2014 \$'000
Balance as at 1 January	36,615	36,665
Revaluation Increments / (Decrements)	3,567	-
Transferred to Accumulated Surplus	(268)	(50)
Balance as at 31 December	39,914	36,615

NOTE 22: RELATED PARTY TRANSACTIONS

The requirements of AASB 124 "Related Party Disclosures" do not apply to general purpose Financial Statements for not-for-profit public sector entities however the Board of Trustees of Ipswich Grammar School have elected to disclose all transactions between themselves and the entities. Transactions are on commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no related party transactions in the current or previous financial years.

NOTE 23: COMMITMENTS FOR EXPENDITURE

	2015 \$'000	2014 \$'000
(a) Finance Lease Liabilities		
Lease Liabilities recognised in the Statement of Financial Position		
Current	424	312
Non-Current	531	675
Total	955	987
Commitments under finance leases at reporting date are inclusive of anticipated GST and are payable as follows:		
Not later than one year	533	421
Later than one year and not later than five years	631	820
Later than five years	-	-
	1,164	1,241
Less: Anticipated input tax credits	(107)	(113)
Less: Future finance charge	(102)	(141)
TOTAL	955	987
(b) Non-Cancellable Operating Lease		
Commitments under operating leases at reporting date are inclusive of anticipated GST and are payable as follows:		
Not later than one year	108	139
Later than one year and not later than five years	205	21
Later than five years	-	-
Total	313	160
(c) Other Expenditure Commitments		
Other expenditure committed at the end of the period but not recognised in the accounts are as follows:		
Payable		
Not later than one year	-	292
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	-	292

Finance leases are entered into as a means of funding the acquisition of certain plant and equipment. Lease payments are generally fixed.

No leases have escalation clauses other than in the event of payment default. A small number of leases have renewal or purchase options. Where such options exist, they are all exercisable at market prices.

No lease arrangements create restrictions on other financing transactions.

Operating leases are entered into as a means of acquiring access to computer hardware equipment and laptops. Lease payments are generally fixed, but with inflation escalation clauses on which contingent rentals are determined.

NOTE 24: CONTINGENCIES

In the ordinary course of Ipswich Grammar School activities, issues arise which may involve the entities in litigation or commercial negotiation. At the date of this report, there are no matters of significance to be reported.

NOTE 25: EVENTS OCCURRING AFTER BALANCE SHEET

There were no events occurring after balance date which impacts on the Ipswich Grammar School.

NOTE 26: TRUST TRANSACTIONS AND BALANCES

The School acts as trustee for and manages a number of trusts established by benefactors.

As the School performs only a custodial role in respect of these transactions and balances, they are not recognised in the Financial Statements but are disclosed in these notes for the information of users.

TRUST ASSETS & LIABILITIES		
	2015 \$'000	2014 \$'000
Current Assets		
Cash *	551	772
Total	551	772
Trust Revenue and Expenses		
Revenues		
Interest & Prizes	18	25
Deposits Received	23	76
Received from School	6	-
Total	47	101
Expenses		
Prizes	2	-
Deposit Refunds	45	55
Paid to School	223	-
Total	270	55

* Cash represents the following:

Prizes Trust Fund consisting of funds pledged for prize recipients at the School Awards night and includes interest earned.

Deposits Held in Trust are funds received for confirmation of enrolment of students.

The Funds Owed To School consist of deposits made into the trust account for school fees paid in advance. These fees are payable to the School.

MANAGEMENT CERTIFICATE

FOR THE YEAR ENDED 31 DECEMBER 2015

These general purpose Financial Statements have been prepared pursuant to Section 62(1) of the '*Financial Accountability Act 2009*' (the Act), relevant sections of the '*Financial and Performance Management Standard 2009*' and other prescribed requirements. In accordance with Section 62(1)(b) of the Act, we certify that in our opinion:

- (a) The prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) The Financial Statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Ipswich Grammar School for the financial year ended 31 December 2015 and of the Financial Position of the entity as at 31 December 2015.

Signed in accordance with a resolution of the Board of Trustees on 23 February 2016.



Mr Adam Ward
Chairman of the Board of Trustees
Ipswich Grammar School



Mr Richard Morrison
Headmaster/CEO
Ipswich Grammar School

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the Ipswich Grammar School

Report on the Financial Report

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

The Board's Responsibility for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error

Auditor's Responsibility

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

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

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

Independence

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

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

Opinion

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

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

Other Matters - Electronic Presentation of the Audited Financial Report

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



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



Queensland Audit Office
Brisbane