

MELBOURNE
GIRLS GRAMMAR
AN ANGLICAN SCHOOL

ANNUAL REPORT

2024

COMPANY DETAILS

Principal

Dr Toni E Meath

Chair

Ms Diana Nicholson

Deputy Chair

Ms Sarah Morgan

Directors

Revd M Campbell

Ms S Dugdale

Mr I Hockings

Mr D Kiriacoulacos

Mr A Mytton

Mrs B Nash

Revd Dr S Rolfe

Mr H Stockdale

Ms S Wilson

Ms C Wong

Registered Office

86 Anderson Street, South Yarra 3141

Auditors

Deloitte Touche Tohmatsu

477 Collins Street, Melbourne 3000

Bankers

National Australia Bank

Level 2, 330 Collins Street, Melbourne 3000

Company Secretary and Chief Financial Officer

Mr CA Lawless. Resigned on 13 December 2024.

Mr BD Smith. Appointed on 13 December 2024.

MISSION

In the pursuit of our vision, Melbourne Girls Grammar is committed to the provision of an exceptional education for girls with an emphasis on strong Christian values, high expectations, creativity and academic challenge. Within a supportive and positive learning environment, girls will discover their passion and build their capacities for action and influence.

MEMBERS

As at 31 December 2024 there were 35 (2023: 36) Members of the Company whose names appear below:

Directors

Ms D Nicholson
Revd M Campbell
Ms S Dugdale
Mr I Hockings
Mr D Kiriacoulacos
Ms S Morgan
Mr A Mytton
Mrs B Nash
Revd Dr S Rolfe
Mr H Stockdale
Ms S Wilson
Ms C Wong

Principal

Dr TE Meath

Staff

Ms C Evans
Ms E Ponniah
Ms L Lee

Grammarians

Miss E Walters
Miss A Banks
Miss S Johnson

Old Grammarians

Mrs R Mytton
Mrs J Faulkner
Mrs FK Nicholson Stocker
Mrs E Landale

Parents' Association

Ms N Gillard
Mrs Z Griffiths
Ms A Soyer

Foundation

Prof Katie Allen
Mr Fred Grimwade

Diocese

Mr J Blanch
Mr J Castles
Revd E Fraser
Revd C RM McDougall
Revd D Nicholls
Revd C Taplin
Revd K Terpstra

PRINCIPAL'S REPORT

I have pleasure in presenting the 2024 Report.

INTRODUCTION

This report is prepared in accordance with State and Commonwealth requirements under government funding legislation, regulations and agreements. The purpose is to provide the School Community and wider public key information about the characteristics of the School and its performance for the preceding year.

Melbourne Girls Grammar has specialised in providing a quality education for girls since 1893. The School provides an education for girls from 3 year-old early learning through to Year 12 across two teaching campuses, Merton Hall and Morris Hall and one administration/business campus, Glenhope. All campuses are in the suburb of South Yarra in inner Melbourne.

VISION

Melbourne Girls Grammar aspires to develop ethical women of action. Through a focus on learning, research and innovation, we will be recognised by our own community, the national and international community as a leading school in girls' education.

MISSION

In the pursuit of our vision, Melbourne Girls Grammar is committed to the provision of an exceptional education for girls with an emphasis on strong Christian values, high expectations, creativity and academic challenge. Within a supportive and positive learning environment, girls will discover their passion and build their capacities for action and influence.

VALUES

In support of our mission, the values of Melbourne Girls Grammar are:

- Integrity
- Compassion
- Courage
- Self-Discipline

PRINCIPAL'S REPORT

STAFF

STAFF ATTENDANCE

The attendance according to employee classification is:

Teachers	School Assistants	Administrative	Grounds & Maintenance
92%	90%	92%	89%

STAFF RETENTION

In 2024 88.0% of School employees have continued employment from 2023 (2023: 88.3%).

The average tenure of all staff members employed at the end of 2024 was 7.4 years (2023: 7.2 years).

TEACHER QUALIFICATIONS

Doctorate	3%
Masters	38%
Post-Graduate Certificate	5%
Graduate Diploma	14%
Bachelor	37%
Diploma	3%

The above represents the highest qualification achieved by each of our staff members.

TEACHER STANDARDS

Of our teaching staff, 100% are registered with the Victorian Institute of Teaching and all registrations were renewed for the 2024 Academic year. On commencement by all teaching staff, the Human Resources Department obtains a copy of their registration and its corresponding expiry date which is then followed up at the appropriate time to ensure renewal is achieved in time.

WORKFORCE

As of 31 December 2024, the overall workforce of Melbourne Girls Grammar was comprised of 192 full-time employees, 75 part-time employees and 178 casual employees (2023: 188 full-time employees, 94 part-time employees and 154 casual employees). The split of male to female staff is 16% to 84% (2023: 16% to 84%).

No employees have advised the School that they have an Aboriginal or Torres Strait Islander heritage.

OCCUPATIONAL HEALTH & SAFETY

The School has an Occupational Health & Safety Program which is led by the Chief Operations Officer and the Risk and Compliance Manager. These roles work in consultation with the Occupational Health & Safety Committee, to ensure a collaborative and compliant approach to Grammarian and staff safety. The responsibility of Occupational Health & Safety ultimately rests with the Executive team, Principal and School Council. In 2024, there were two staff incidents that required lodgement of claims with the WorkCover Authority.

PRINCIPAL'S REPORT

TEACHER PARTICIPATION IN PROFESSIONAL LEARNING

The Melbourne Girls Grammar Institute (MGGI) is the repository of all professional learning at MGGS. It is a space for educators and partner organisations to learn with and from each other through the sharing of ideas, research, and innovation. Under the leadership and governance of our expert advisory board, MGGI debates, learns, and collaborates on the emergent ideas for the future education generally, and girls' education specifically.

MGGI is a group that engages in:

- Provoking and leading conversations with globally minded educators
- Developing global research and educational partnerships
- Advancing exceptional education practices
- Advocating for and developing impactful and research informed wellbeing and academic strategies

MGGI's Professional Learning aligns with the School's annual teaching, learning, and wellbeing priorities. Departments and individuals set their priorities in line with the School's and document their intended actions and learning experiences they will engage with to move their practice forward. The fundamental purpose of professional development is to grow the expertise of our staff for the improved outcomes of our Grammarians from 3-year-old early learning to Year 12.

In 2024, teachers accessed Professional Learning opportunities in person, online, interstate and internationally. The Professional Learning opportunities offered and accessed within MGGS took the form of mandated compliance-focused professional learning, wellbeing, project, and team-based inquiries into elements of practice, presentations, workshops, lectures and the MGGI Community Education Series. In addition, external to the School, teachers took the opportunity to access Professional Learning through further studies in conjunction with professional associations, The Victorian Academy of Teaching and Leadership, Independent Schools Victoria and universities.

An important and powerful element of the Professional Learning program in 2024 included the International Coalition of Girls' Schools *Educating Girls Symposium*, which was hosted by MGGS on Friday 26 April and Saturday 27 April. It was a resounding success, showcasing the School well to colleagues from around the world. The Artemis Team Zone was utilised for the keynote speakers and discussion panel, with Merton Wing and Library classrooms used for the breakouts. The Saturday used the St Hilda's Garden and one Merton Wing classroom for the final sessions and a meeting for ICGS was hosted in the library.

The MGGI Advisory Board

Emeritus Professor Sally Walker AM –Patron
Dr Toni Meath – Principal
Dr Julie Faulkner
Dr Sally Godinho
Dr Jared Cooney Horvath
Helen Baker
Adjunct Professor Erica McWilliam AM
Jamie Lowe
Luke Francis

PRINCIPAL'S REPORT

Professional Learning Highlights

- MGGS hosted the ICGS *Educating Girls Symposium*, attended by educators from around the world
- MGGI supported the Year of Review, with surveys, focus groups and analysis of the data found to help inform the development of the new Strategic Plan
- Two teachers graduated from the Victorian Academy of Teaching and Leadership's 'Teacher Excellence Program'
- MGGI hosted the Data Champions Project, with 8 sessions across the year. Two staff participated in the program in addition to Dr Selena Fisk worked with teams of staff to increase data literacy through her approach to data storytelling, exploring our datasets to inform how Grammarians are supported
- MGGI facilitated 3 sessions with Allie Walker to empower staff to better support EAL Grammarians in mainstream classes
- Emina McLean worked with Prep to Year 6 staff promoting literacy practices and supporting the development of literacy plans
- Toby McIlrath completed work on the Prep to Year 6 Mathematics curriculum, in addition to supporting the new reporting system for Morris Hall and Wildfell
- Kirsty Liljegren worked on units of enquiry with the ELC team, culminating in presentations and discussions around shared learning at the end of 2024

MGGI Community Education Series Talks

- Sue Linstrom – Parent Hope Project (4x sessions in Term 1)
- Dr Bronwyn Reddan – Teens and Reading (Term 3)
- Toolbox Education – Emotional Regulation (Term 3)

Pre-Service Teacher Candidates and Mentoring

- 15 pre-service teachers
- 7 teaching areas in addition to general observations
- 14 mentoring teachers
- 234 days in total provided to develop the next generation of teachers

Professional Learning Text

- John Hari's, 2022, *Stolen Focus*. This text was read by all staff as part of their professional development to explore the concepts of focus and the impacts of the modern world on our ability to focus over time, including informing actions staff can undertake in classes to support Grammarians building and maintaining focus.

PRINCIPAL'S REPORT

Interschool Visits

- 1 May – **Huili School, Nantong (China)**

Joy Qiao (Chairman & Founder of Wellington College China Group), Coco Li (Director of Facilities across the group), Lydia Lim (Bursar of Huili School Shanghai), Simon Kenworthy (Master of Huili School Nantong), Julian Jeffrey (Chief Executive Master)

Focus: Facilities, curriculum, educational technologies, bilingual support

- 14 May– **Tasmanian New Principals (building schools)**

Elizabeth O'Donohue, Megan Bennell

Focus: Curriculum, pedagogy, learning design and facilities

- 24 May – **St Hilda's School (Gold Coast)**

Debbie Buckley (School council member), Dr John Buckley

Focus: Artemis architecture and facilities

- 4 Sep – **Heritage College Knox School, Ferntree Gully (Melbourne)**

Maureen Theobald (Principal)

Focus: Wildfell building, curriculum, identity and transitions

- 31 October – **Shanghai Municipal Education Examinations Authority (China)**

Tour of the School conducted by Year 9 Grammarians in Mandarin and supported by Yvonne Bennett (enrolments)

Focus: School facilities, particularly around examination facilities

- 27 November – **Kingswood College, Box Hill (Melbourne)**

Focus: Artemis Centre facilities and programs

PRINCIPAL'S REPORT

GRAMMARIANS

GRAMMARIAN COMPOSITION

Our Grammarians come from Melbourne, rural Victoria and all over Australia, in particular the Northern Territory and central New South Wales. We also have many international Grammarians from Asia and elsewhere throughout the globe. In 2024 we had seven Grammarians (2023: six Grammarians) who identified themselves to the School as being Aboriginal or Torres Strait Islander.

GRAMMARIAN ATTENDANCE

Morris Hall
93%

Merton Hall
93%

Non-attendance is monitored by year level co-ordinators and the Directors of Junior, Middle and Senior Years, and managed on a case-by-case basis depending on the wellbeing needs of the individual Grammarian.

YEAR 12 OUTCOMES

The key academic results from our Year 12 Grammarians in 2024 are as follows:

- 9% obtained an ATAR of 99 or higher (2023: 7%; 2022: 8%).
- 32% obtained an ATAR of 95 or higher (2023: 25% 2022: 28%).
- 50% obtained an ATAR of 90 or higher (2023: 37%; 2022: 40%).
- 78% obtained an ATAR of 80 or higher (2023: 60%; 2022: 70%).
- 7 perfect study scores (2023: 5; 2022: 4).

The ATAR (Australian Tertiary Admission Rank) is the score used for tertiary selection. It is a measure of a Grammarian's ranking within Victoria based on VCE results. Hence 50% of MGGS Grammarians obtaining an ATAR of 90 or above means that these Grammarians are within the top 10% of the State. Our median ATAR for the year was 90.2.

The Year 12 cohort entered the school at:

11 entered at ELC

14 in Morris Hall

- Prep- 2
- Grade 1 – 2
- Grade 2 – 3
- Grade 3 – 4
- Grade 4 - 3

110 in Merton Hall

- Grade 5 – 24
- Grade 6 – 4
- Year 7 – 56
- Year 8 – 8
- Year 9 – 19
- Year 10 – 12
- Year 11 - 6

YEAR 12 DESTINATIONS

All Grammarians (100%) seeking course placements for 2025 (2024: 97%; 2023: 98%) have been offered a course in the career pathway of their choice. The VTAC (Victorian Tertiary Admissions Centre) offers were for the following main areas of study (based on the main VTAC offer rounds made in December 2024 and January 2025):

Areas of Study	% of Offers
Arts	23%
Sciences	17%
Architecture	3%
Law	9%
Business	7%
Commerce	7%
Teaching	2%
Media	5%
Engineering	4%
Occupational Therapy	2%
Art / Design	5%
Medicine	2%
Pharmacy	2%
Other	12%

PRINCIPAL'S REPORT

PROFICIENCY RESULTS

The National Assessment Program – Literacy and Numeracy (NAPLAN) is conducted annually for all Years 3, 5, 7 and 9 Grammarians in every school by the Australian Curriculum, Assessment and Reporting Authority (ACARA).

From 2023 the reporting of results was changed by the agreement of Education Ministers from all states to use proficiency standards. The four new standards are:

Exceeding: The Grammarian's result exceeds expectations at the time of testing.

Strong: The Grammarian's result meets challenging but reasonable expectations at the time of testing.

Developing: The Grammarian's result indicates that they are working towards expectations at the time of testing.

Needs additional support: The Grammarian'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.

ACARA advises that a new NAPLAN time series has begun from 2023; therefore, results from 2024 are comparable only to 2023 results and cannot be compared to earlier years.

Previous years data included a "National Minimum Standard" benchmark measure; ACARA has now found this to be misleading in implying that only Grammarians below the 'minimum' standard required further assistance. Under the new proficiency standards, the category "Needs Additional Support" is a better representation of Grammarians who need additional support, capturing more Grammarians.

2024 NAPLAN Results

The following table summarises the Melbourne Girls Grammar School results compared to State and National data. The bracketed number shows the difference between MGGs and comparative data.

Numeracy	Year 3	Year 5	Year 7	Year 9
School Mean	445	545	602	619
National Mean	404 (+41)	489 (+56)	540 (+62)	565 (+54)
State Mean	413 (+32)	497 (+48)	545 (+57)	545 (+74)

Reading	Year 3	Year 5	Year 7	Year 9
School Mean	474	556	602	613
National Mean	404 (+70)	492 (+64)	535 (+67)	565 (+48)
State Mean	418 (+56)	505 (+51)	545 (+57)	545 (+68)

Writing	Year 3	Year 5	Year 7	Year 9
School Mean	467	539	614	631
National Mean	416 (+51)	485 (+54)	540 (+74)	574 (+57)
State Mean	423 (+44)	496 (+43)	552 (+62)	552 (+79)

PRINCIPAL'S REPORT

Language Conventions	Year 3		Year 5		Year 7		Year 9	
	Spelling	G&P	Spelling	G&P	Spelling	G&P	Spelling	G&P
School Mean	439	465	524	562	575	614	587	612
National Mean	401 (+38)	409 (+56)	490 (+34)	498 (+64)	540 (+35)	537 (+77)	567 (+20)	555 (+57)
State Mean	408 (+31)	417 (+48)	492(+32)	504 (+58)	541 (+36)	541 (+73)	541 (+46)	541 (+71)

We are very proud of the results our Grammarians have achieved in the 2024 NAPLAN testing with outstanding results at all year levels.

At Year 3, Results of Strong or Exceeding were achieved by:

- 89% of Grammarians for Reading
- 97% of Grammarians for Writing
- 97% of Grammarians for Spelling
- 83% of Grammarians for Numeracy
- 89% of Grammarians for Grammar & Punctuation

At Year 5, Results of Strong or Exceeding were achieved by:

- 93% of Grammarians for Reading
- 98% of Grammarians for Writing
- 83% of Grammarians for Spelling
- 90% of Grammarians for Numeracy
- 85% of Grammarians for Grammar & Punctuation

At Year 7, Results of Strong or Exceeding were achieved by:

- 96% of Grammarians for Reading
- 93% of Grammarians for Writing
- 92% of Grammarians for Spelling
- 91% of Grammarians for Numeracy
- 96% of Grammarians for Grammar & Punctuation

At Year 9, Results of Strong or Exceeding were achieved by:

- 84% of Grammarians for Reading
- 87% of Grammarians for Writing
- 87% of Grammarians for Spelling
- 86% of Grammarians for Numeracy
- 91% of Grammarians for Grammar & Punctuation

In comparing the MGGS median score (50th percentile) with the State median score, we find that on all sub-tests at all year levels, the MGGS median was above the State Median.

The MGGS 50th percentile was at or above the State 75th percentile in most sub-tests across all year levels.

PRINCIPAL'S REPORT

STAKEHOLDER FEEDBACK

Parent and Grammarian Surveys

2024 was a year of review in planning for the development of the School's 2025-2030 Strategic Plan and stakeholder feedback was actively sought. We continued to hold many forums with key stakeholders of the School, including staff, parents, alumnae and Grammarians during the year to ascertain opportunities for change and improvement in the School. Grammarians and parents focus groups and surveys were used to refine the MGGS curriculum. All exiting families were given the opportunity of an Exit interview.

Staff Surveys

The School has, for many years, engaged the services of Insync to conduct Employee Engagement Surveys. These surveys have been conducted bi-annually, however, in 2024, the School opted to trial a shift to an annual survey conducted through Independent Schools Victoria (ISV). This decision was influenced by the tailored design of ISV's LEAD Survey, which specifically addresses the needs of the independent education sector.

The LEAD Survey offers a comprehensive package, encompassing feedback from a broader range of stakeholders, including Parents, Staff, Grammarians, Year 12 Exit, and Governance. The results of the 2024 survey highlighted an increase in engagement and staff satisfaction at the middle leader level. The survey indicated the parents were highly satisfied with the service of the Library department, cocurricular opportunities and the safety of Grammarians.

The data provided a line of sight across all portfolios across the school including ELC, Merton Hall, Morris Hall, Glenhope and the Artemis Centre as well as across teaching and non-teaching staff.

Additionally, the LEAD Survey data is benchmarked against other independent schools whereas Insync benchmarked against sectors including education, finance, healthcare and corporate enterprises.

Staff feedback gathered through the survey is specific and actionable enabling refinements to practices, that reinforce the School's position as a leader in the independent school sector. As standard practice, departing staff members are provided the opportunity to participate in an Exit Interview to provide feedback on their experience.

From 2025 onward, MGGS will fully transition to the ISV model and the survey will be conducted annually.

PRINCIPAL'S REPORT

FINANCIAL ACTIVITIES

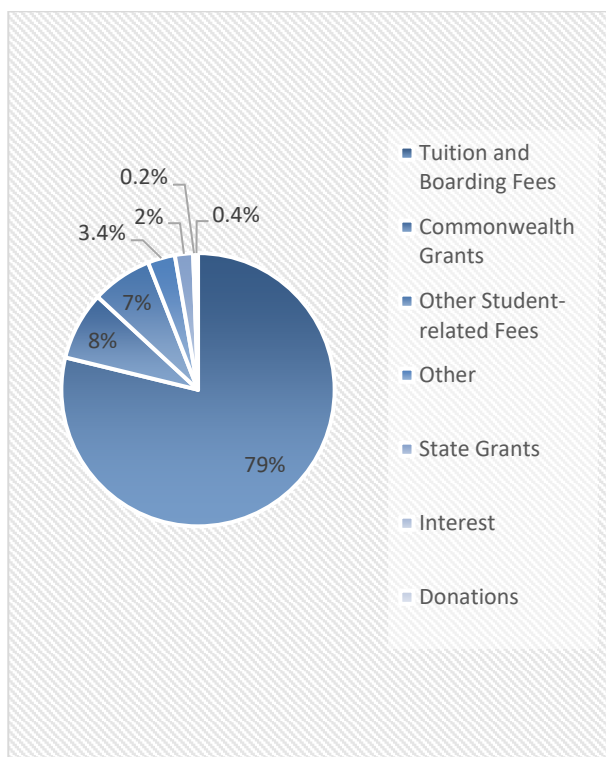
The School's finances, including those for the Boarding House, are overseen by the Finance Committee, which comprised of four members and the Principal and Chief Financial Officer. The Committee met six times in 2024 to discuss the School's financial activities. The Committee has responsibility for guiding the financial operations of the School and its key functions are to recommend the annual budget to School Council, review monthly results, monitor parent debt and in conjunction with the Audit & Risk Management Committee to endorse the annual audited financial statements to School Council.

The School seeks to balance between being financially prudent to maintain fees at manageable levels for its parent cohort and generating income and operating cash flows that can be used to provide the best resources and educational environment for its Grammarians.

SCHOOL INCOME

The School receives funding from both the State and Commonwealth governments. The following table provides a breakdown of school income in the 2024 year by funding source:

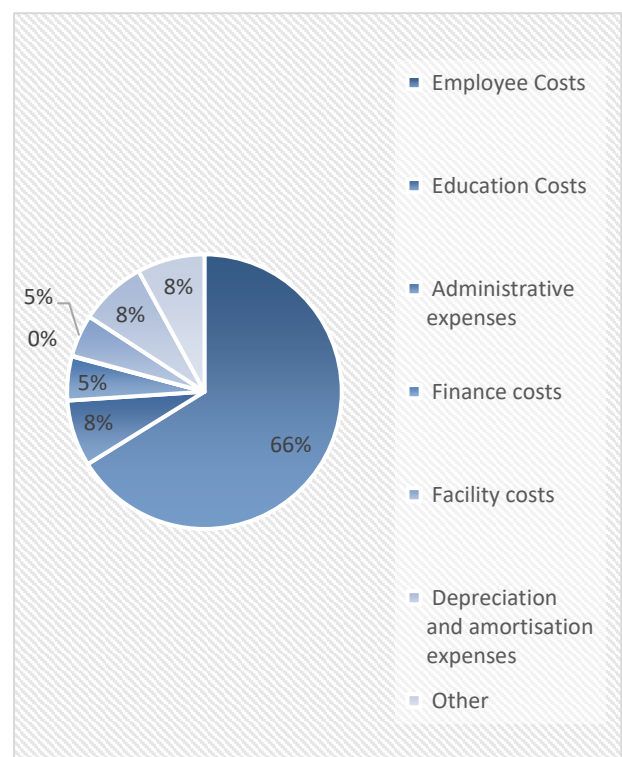
Tuition and Boarding Fees	79%
Commonwealth Grants	8%
Other Student-related Fees	7%
State Grants	2%
Donations	0.4%
Interest	0.2%
Other	3.4%
	100%



SCHOOL EXPENDITURE

The School's expenditure throughout the 2024 year is as follows:

Employee Costs	66%
Educational Costs	8%
Administrative Costs	5%
Finance Costs	0.1%
Facility Costs	5%
Depreciation & Amortisation	8%
Other	7.7%
	100%



PRINCIPAL'S REPORT

BOARDING HOUSE

Melbourne Girls Grammar offers boarding to Grammarians who are unable to otherwise attend. Over time, the Boarding House has evolved to reflect the multi-cultural diversity of Melbourne and to welcome young women from all over the world, interstate and from our indigenous communities. Our boarders bring a much valued diversity to our School. Every effort is made to create an atmosphere of warmth, friendliness and cooperation within our vibrant residential community.

The Boarding house is located on the Merton Hall Campus and boarders have access to an exceptional education and the magnificent resources of the City of Melbourne. The Boarding House encourages and inspires Grammarians to develop their own routines, gain independence and confidence, and soon becomes their home away from home. Activities, study sessions, tutors and caring support staff help Grammarians feel secure, build self-confidence and both parents and Grammarians are warmly welcomed into the extended MGGS family, and the community.

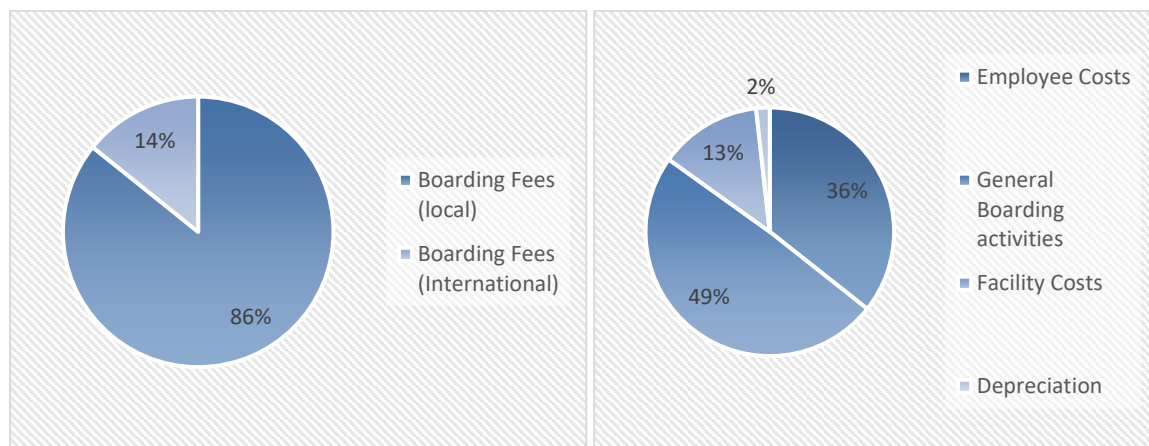
In recent years, investment in the Boarding House include the refurbishment of Grammarian study quarters and the upgrade of the parent retreat. Additionally, Boarding House leaders organise many activities in addition to regular school commitments. These include social events with peer Schools and Grammarian bonding activities on the weekends. Staff work hard to foster independent living skills, facilitating the development of confident and self-aware young women. This proves to be invaluable for our Grammarians in their tertiary years.

The Boarding House has funded its activities from a mixture of operating cash flows and external debt. The following table provides a breakdown of Boarding House income in the 2024 year by funding source:

Boarding Fees (local)	86%
Boarding Fees (International)	14%
	<u>100%</u>

Boarding House expenditure throughout the 2024 year is as follows:

Employee Costs	36%
General Boarding activities	49%
Facility Costs	13%
Depreciation	2%
	<u>100%</u>



PRINCIPAL'S REPORT

SCHOLARSHIPS

The School has established many scholarships and bursaries for Grammarians and prospective Grammarians to open an education at the School to more Grammarians. Discounts are also offered to some families based on their circumstances – primarily discounts for multiple Grammarians from the one family attending the School concurrently. A breakdown of the various concessions provided are below, in terms of the number of full-time equivalent concession provided:

	2024	2023
Bursaries	13	6
Indigenous Scholarships	7	7
Other Scholarships	60	45
Discounts	17	19
Total	97	77

CAPITAL DONATIONS

Total Capital Donation income of \$750K were received during 2024, the School is grateful to all the generous donors for their contributions.

The School also hosted a Red Brick Appeal Giving day in August 2024. Donations to the Red Brick appeal will go towards preservation of the school's iconic red brick buildings and new contemporary learning spaces. These funds will contribute to the continuous improvement of the School's facilities.

VALUE ADDED

As a School community, we regard our Grammarians as central to everything we do – our plans, our operations and our measures of success. We are a forward looking community and understand that our Grammarians must be prepared for life in an increasingly complex and globally connected world. Our focus is the development of young women with the confidence, skills and experience to excel in life beyond school. Leadership, team building, social and cultural awareness, and a strong sense of personal self-worth are crucial components of an education at Melbourne Girls Grammar. Our approach is aimed at ensuring Grammarians are keen to learn and to extend themselves, that they seek out opportunities and are solution focused in their thinking.

The overwhelming number of MGGS Grammarians that maintain co-curricular schedules alongside their academic studies, their exemplary participation in community programs, and their keen involvement in cultural tours and exchanges are indicators of the value inherent in an MGGS education. We aspire for every girl that she become who she is meant to be, and that she optimises her personal growth through her schooling.

I believe this Report to be an accurate reflection on the experiences and achievements of MGGS in 2024. I would like to recognise and thank all our staff and School Council for their energy, talents and commitment to the School and its Grammarians. It is my great honour to continue to lead this community.

Dr Toni E. Meath
Principal

DIRECTORS REPORT

Your Directors have pleasure in submitting the financial statements for the Company for the year ended 31 December 2024, together with notes to, and forming part of, the Accounts.

SUMMARY OF OPERATIONS

Through careful strategic management, we are focused on ensuring prudent management of our financial position, ensuring ongoing investment in our technology and school environment, and support of our very hard working and adaptive staff. It is critical that we plan and manage for not just the current challenging times yet also remaining focused on the long-term wellbeing of our School.

Our excellent teaching and supporting staff are so important to our School. We would like to thank our leadership and staff for their steadfast dedication and unwavering focus on providing an environment of educational excellence for our Grammarians.

The surplus of the Company for the year ended 31 December 2024 was \$670,013 (2023: \$1,480,153 deficit). The main reasons for the movement in the results year on year has been summarised below:

- During 2024, the School has been affected by the introduction of the new payroll tax, high inflation rates and increased labour costs.
- Revenue increased from \$49,611,738 in 2023 to \$51,800,822 in 2024 due to fee increases.
- Employee benefits expenses increased from \$32,679,207 in 2023 to \$34,057,956 in 2024 due to salary and wage increases in line with the Employee Bargaining Agreement, superannuation increases, and the introduction of payroll tax from 1 July 2024.
- Facility costs have decreased from \$3,610,582 in 2023 to \$2,556,706 in 2024. This is due to a once off accounting adjustment reversed in late 2024.

We would like to thank all of those who have supported our education program and community over the past year.

DIRECTORS' REPORT

(a) Names of Officers are as follows:

Chair & Deputy Chair

Ms Diana NICHOLSON
Qualifications: BA LLB (Hons) University of Melbourne
Experience: Director and Chair since May 2024

Mr Mark BURGESS
Qualification: BCom (Hons)
Experience: Director since April 2017. Deputy Chair from May 2018 to February 2019. Chair since February 2019. (Resigned May 2024)

Ms Carolyn CLARK OAM
Qualifications: BA LLB (Hons), LLM
Experience: Director since April 2015. Deputy Chair since May 2020. (Resigned March 2024).

Ms Sarah MORGAN
Qualifications: BEng., PGrad Dip (Contemporary Art), MBA
Experience: Director since September 2018. Deputy Chair since March 2024

Directors

Mr Neil APPLETON
Qualifications: BArch (1st Class Hons), MArch, RAIA
Experience: Director since February 2019. (Resigned November 2024)

Revd Matt CAMPBELL
Qualifications: Cert IV WAT, BMin (Theol.), GradDipSocSci, GradDipEd., MACA, MACE, MACEL
Experience: Director since April 2022.

Ms Sam DUGDALE
Qualifications: BA, BBus (Marketing) Monash University
Experience: Director since April 2022.

Mr Ian HOCKINGS
Qualifications: B.Sc (Joint Hons), CA, FCA, GAICD
Experience: Director since November 2023.

Mr Dimitri KIRIACOULACOS
Qualifications: BA (Accountancy), LLB (Hons), GDipAppFin&Inv, CPA, F Fin
Experience: Director since April 2022.

Mr Alistair MYTTON
Qualifications: BComm (Melb), CA, GAICD
Experience: Director since May 2019.

Mrs Belinda NASH
Qualification: BConstruction Management (Honours)
Experience: Director since August 2024

Revd Dr Sharne ROLFE
Qualifications: BSc (Psychology) (Hons Class 1), MSc, PhD, MDiv, Dip Pastoral Ministry
Experience: Director since April 2022.

Mr Hayden STOCKDALE
Qualifications: BCom(Hons), LLB(Hons), Grad. Dip. App. Fin. MAICD
Experience: Director since April 2016.

DIRECTORS' REPORT

Ms Stephanie WILSON
Qualifications: BAppSc (Information Technology)
Experience: Director since April 2021.

Ms Cynthia WONG
Qualifications: B.Sc. (Hons), MBA (MBS)
Experience: Director since June 2020.

Company Secretary

Mr Christian LAWLESS
Qualifications: BCom, LLB, CA, GAICD
Experience: Company Secretary since January 2012 (resigned Dec 2024)

Mr Brenton SMITH
Qualifications: BCom, CA, MBA, GIA
Experience: Company Secretary since December 2024

Directors and the Company Secretary have been in office since the start of the year to the date of this report unless otherwise stated.

(b) Attendance at Board of Director meetings during the year:

	Eligible	Attended		Eligible	Attended
Ms D Nicholson (Chair)	8	7	Ms S Morgan Deputy Chair)	10	8
Mr N Appleton	10	7	Mr A Mytton	10	10
Mr M Burgess	5	5	Mrs B Nash	4	3
Revd M Campbell	10	4	Revd Dr S Rolfe	10	6
Mrs C Clark OAM	2	1	Mr H Stockdale	10	7
Ms S Dugdale	10	8	Ms S Wilson	10	8
Mr I Hockings	10	9	Ms C Wong	10	7
Mr D Kiriacoulacos	10	10			

- (c) The principal activity of the Company during the year was the conduct of a day and boarding school for girls from 3-year-old kindergarten to Year 12. There has not been any significant change in the nature of the activities during this period.
- (d) The surplus of the Company for the year ended 31 December 2024 was \$670,013 (2023: 1,480,153 deficit). No provision for Income Tax is required as the Company is exempt from Income Tax under the *Income Tax Assessment Act 1997* as a not-for-profit entity.
- (e) The Company is a company limited by guarantee. Distributions to members are absolutely prohibited under the Company's Constitution.
- (g) No Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with a Director or with a firm of which he/she is a member or with a Company in which he/she has a substantial material interest.
- (h) Subsequent Events
The bank loan facility with a limit of \$7,500,000, has been re-negotiated with NAB and will expire in 31 October 2027.

No other matters or circumstances have arisen since the end of the year which have significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent years.

DIRECTORS' REPORT

- (i) The Company has not, during or since the end of the year, in respect of any person who is or has been an officer or auditor of the Company or of a related body corporate:
- Indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
 - Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings except for the payment of a standard Directors' and Officers' Liability insurance premium to cover events other than wilful breach of duty.
- (j) No person has applied for leave of the Court to bring proceedings to which the Company is a party and the purpose of which is to take responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.
- (k) The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.
- (l) The number of members of the company as at 31 December 2024 was 35 (2023: 36).
- (m) The auditor's independence declaration for the year ended 31 December 2024 has been received and is included on page 20.
- (n) Events other than those of a financial nature:
Comments on other aspects of the Company's activities have been omitted from this report given the coverage of events which is contained in the Principal's Report (page 3) and to be presented on behalf of the Board of Directors to the Members at the Annual General Meeting on 14 May 2025.

DATED AT South Yarra this 2nd day of April 2025.

Signed in accordance with a resolution of Directors made pursuant to s.60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

On behalf of the Directors


D Nicholson
Chair


S Morgan
Deputy Chair

2 April 2025

The Directors
Melbourne Girls Grammar – an Anglican School
86 Anderson Street
South Yarra VIC 3141

Dear Board Members

Auditor's Independence Declaration to Melbourne Girls Grammar – an Anglican School

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Melbourne Girls Grammar – an Anglican School.

As lead audit partner for the audit of the financial report of Melbourne Girls Grammar – an Anglican School for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



Jane Fisher
Partner
Chartered Accountants

DIRECTORS' DECLARATION

The Directors declare that:

- a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- b) in the Directors' opinion, the attached financial statements and notes thereto for the year ended 31 December 2024 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company.

Signed in accordance with a resolution of the Directors made pursuant to s.60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

On behalf of the Directors



D Nicholson
Chair



S Morgan
Deputy Chair

DATED AT South Yarra this 2nd day of April 2025.

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue	2	51,800,822	49,611,738
Less Expenses			
Employee benefits expense	3	34,057,956	32,679,207
Direct tuition expenses		4,019,913	4,189,673
Administrative expenses		2,666,259	2,314,183
Finance costs	3	44,395	38,816
Facility costs		2,556,706	3,610,582
Depreciation and amortisation expenses	3	4,040,337	3,985,677
Other expenses		4,495,243	4,523,753
		51,880,809	51,341,891
Deficit for the year (excluding revenue for capital projects)		(79,987)	(1,730,153)
Revenue for capital projects	2	750,000	250,000
Surplus/ (Deficit) for the year		670,013	(1,480,153)
Other comprehensive income		-	-
Total Surplus/ (Deficit) for the year		670,013	(1,480,153)

The accompanying notes form part of these financial statements

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	4	335,368	741,205
Trade and other receivables	5	1,717,912	2,194,721
Inventory	6	421,447	416,701
Other assets	7	1,280,226	1,589,177
Total Current Assets		3,754,953	4,941,804
Non-Current Assets			
Property, plant and equipment	8	71,011,683	71,211,179
Intangible assets	9	15,289	16,310
Right of use assets	10	555,179	324,310
Total Non-Current Assets		71,582,151	71,551,799
Total Assets		75,337,104	76,493,603
Current Liabilities			
Trade and other payables	11	3,822,245	4,171,837
Provisions	12	3,152,498	3,782,979
Other liabilities	13	11,620,206	11,407,048
Lease liabilities	17	188,916	171,325
Total Current Liabilities		18,783,865	19,533,189
Non-Current Liabilities			
Provisions	12	717,649	563,537
Other liabilities	13	464,238	413,812
Lease liabilities	17	377,383	159,109
Borrowings	14	-	1,500,000
Total Non-Current Liabilities		1,559,270	2,636,458
Total Liabilities		20,343,135	22,169,647
NET ASSETS		54,993,969	54,323,956
Accumulated Funds			
Retained surplus	15	54,993,969	54,323,956
TOTAL ACCUMULATED FUNDS		54,993,969	54,323,956

The accompanying notes form part of these financial statements

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Cash Flow from Operating Activities			
Receipts from parents		45,971,612	42,851,377
Receipts from government grants		5,821,836	5,828,669
Payments to suppliers and employees		(49,703,619)	(46,471,364)
Other receipts		1,814,618	2,312,871
Interest income		106,567	78,324
Finance costs		(44,395)	(38,816)
Donations received for capital purposes from related parties		940,000	250,000
Net cash provided by operating activities		4,906,619	4,811,061
Cash Flow from Investing Activities			
Proceeds from sale of property, plant & equipment		22,368	51,254
Purchase of property, plant & equipment		(3,540,668)	(4,375,802)
Purchase of intangible assets		(3,315)	(1,212)
Net cash used in investing activities		(3,521,615)	(4,325,760)
Cash Flow from Financing Activities			
Net drawdown of external borrowings		-	-
Principal portion of lease repayment		(290,841)	(214,693)
Net repayments of borrowings		(1,500,000)	-
Net cash (used in) financing activities		(1,790,841)	(214,693)
Net (decrease)/ increase in cash and cash equivalents		(405,837)	270,608
Cash and cash equivalents at beginning of the year		741,205	470,597
Cash and cash equivalents at end of the year	4	335,368	741,205

The accompanying notes form part of these financial statements

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Retained Surplus	Total
Balance at 1 January 2023	55,804,109	55,804,109
Deficit for the year	(1,480,153)	(1,480,153)
Total Comprehensive Income for the Year	(1,480,153)	(1,480,153)
Total Changes in Equity	(1,480,153)	(1,480,153)
Balance at 31 December 2023	54,323,956	54,323,956
Surplus for the year	670,013	670,013
Total Comprehensive Income for the Year	670,013	670,013
Total Changes in Equity	670,013	670,013
Balance at 31 December 2024	54,993,969	54,993,969

The accompanying notes form part of these financial statements

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Statement of Accounting Policies

Statement of Compliance

The Company does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under the Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, 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 (AASB 1060)* and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

The financial statements cover Melbourne Girls Grammar as an individual entity. For the purposes of preparing the financial statements, the company is a not-for-profit entity.

The financial statements were authorised for issue by the Directors on 2 April 2025.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The following material accounting policies have been adopted by the Company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Property, Plant and Equipment

Each class of property, plant and equipment is stated at cost less accumulated depreciation and amortisation, and any impairment losses.

Property

Freehold land and buildings are measured using the cost basis. The carrying amount of freehold land and buildings is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from those assets.

Furniture and Equipment

Furniture and equipment are measured on the cost basis. The carrying amount of furniture and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from those assets.

Depreciation and Amortisation

The depreciable amount of all tangible assets, but excluding freehold land, are depreciated over the estimated useful life of the asset. The difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, is included in the operating surplus in the year of disposal. The depreciation and amortisation rates used for each class of depreciable asset are:

Class of Fixed Asset	Rate
Building and Land improvements	2.50 - 10%
Furniture and Equipment	5 - 33.33%
Motor Vehicles	10 - 20%
Leasehold Improvements	5 - 10%

(b) Intangible Assets

Intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. The useful life of intangible assets is 3 to 10 years.

(c) Income Tax

The income of the Company is exempt from income tax by virtue of the *Income Tax Assessment Act 1997*.

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Statement of Accounting Policies cont'd

(d) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in statement of financial position.

(e) Employee Entitlements

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

Contributions to defined contribution superannuation plans are expensed when incurred and paid by the Company on behalf of employees.

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Statement of Accounting Policies cont'd

(f) Revenue

Tuition income and enrolment fees

Revenue from tuition fees, subject levies and other receipts from parents are recognised upon delivery of the service or goods. Tuition fees billed in advance or prepaid are recognised as deferred revenue at reporting date.

In addition to tuition income, the Company receives a non-refundable fee upon confirmation of a student's enrolment in future years. This fee represents a material right to receive future tuition services (being education as the fee entitles the student to a place in the school) and thus will be recognised as revenue over the expected school life of the student at Melbourne Girls Grammar.

Government grants

The Company has conducted an analysis of the government grant contracts and analysed the terms of each contract to determine whether the arrangement meets the enforceability and the 'sufficiently specific' criteria under AASB 15. For those grant contracts that are not enforceable or the performance obligations are not sufficiently specific, this will result in immediate income recognition under AASB 1058.

All government grants received during the year have been recognised as revenue in the current year as the funding agreements did not contain sufficiently specific performance obligations.

Donations and bequests

Donations and bequests are recognised on a cash basis unless the Company enters into an enforceable contract which contains 'sufficiently specific' performance obligations.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(g) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except;

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow on a gross basis. The GST component of cash flows is classified as an operating cash flow.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statement of Accounting Policies cont'd

(i) Inventory

Inventories are measured at the lower of cost and net realisable value. Cost of inventories is determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as a surplus or deficit in the period in which they are incurred.

(k) Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. In respect of not-for-profit entities, where the future economic benefits of an asset are not primarily dependent on the assets ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciable replacement cost of an asset less, where applicable, accumulated depreciation and amortisation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in surplus or deficit immediately.

(l) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The provision for doubtful debts is determined by performing an individual assessment on each debtor account as to their recoverability. Refer to note 5.

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement mediation or arbitration. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of any financial settlement. As a result of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statement of Accounting Policies cont'd

(m) Working Capital

The Company continues to experience strong enrolments and operating cash flows which are underpinning our ability to maintain a high degree of financial stability.

The Company reported a deficiency in working capital of \$15,028,912 (2023: \$14,591,385) due to the classification of:

(i) prepaid fees, fees billed in advance and deferred enrolment fees of \$11,620,206 (2023: \$11,407,048) which will be fully recognised as revenue in the operations of the Company in future years.

(ii) vested annual and long service leave liabilities of \$3,005,415 (2023: \$3,207,028) which the Directors do not consider will be fully paid in the next twelve months based on past experience.

At the date of this report and having considered the below factors, the Directors are confident that the Company will be able to continue as a going concern:

(i) The Company received cash inflows of \$11,743,440 in February 2025 from normal operating activities including parent payments of annual tuition fees \$9,378,179 and annual recurrent government grants \$2,365,261.

(ii) The Company has unused borrowing facilities of \$7,500,000 available at balance date that has been re-negotiated with NAB and will expire on 31 October 2027.

Based on the above matters, the Directors consider the going concern basis of preparation is appropriate.

(n) Financial Assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of Financial Assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Initial Measurement of Financial Assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs.

Impairment of Financial Assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Trade and Other Receivables and Contract Assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statement of Accounting Policies cont'd

(o) Financial Liabilities and Equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities measured subsequently at amortised cost

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

(p) Changes in accounting policies and changes in estimates

The Company has adopted all new and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company. None have a material impact on the Company's financial statements.

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 \$	2023 \$
2. Revenue		
<i>Operating activities</i>		
Provision of services:		
Tuition	41,657,789	38,916,495
Boarding fees	2,413,464	1,942,918
Application fees	95,862	93,035
Other fees	3,617,262	3,895,513
Scholarships, discounts & bursaries	(3,244,722)	(2,763,296)
Government grants	5,292,578	5,298,790
Interest income on cash and cash equivalents	106,567	78,324
Other income	1,672,022	1,959,959
	<u>51,610,822</u>	<u>49,421,738</u>
<i>Non-operating activities</i>		
Donations for recurrent purposes from related parties	190,000	190,000
	<u>190,000</u>	<u>190,000</u>
Revenue	<u>51,800,822</u>	<u>49,611,738</u>
<i>Revenue for capital projects</i>		
Donations for capital purposes from related parties	750,000	250,000
	<u>750,000</u>	<u>250,000</u>
Total Revenue	<u>52,550,822</u>	<u>49,861,738</u>
3. Surplus/ Deficit for the Year		
Surplus/ Deficit for the year has been derived after the following items of expenditure:		
Employee Benefits expense:		
- short term employee benefits	29,803,672	29,647,810
- post employment benefits (defined contribution plans)	3,205,458	3,031,397
- payroll tax	1,048,826	-
Total employee benefits expense	<u>34,057,956</u>	<u>32,679,207</u>
Depreciation of non-current assets:		
- building	2,307,358	2,237,324
- improvements	69,884	69,884
- motor vehicles	49,080	35,366
- furniture & equipment	1,313,842	1,433,304
Total depreciation expense	<u>3,740,164</u>	<u>3,775,878</u>
Depreciation of right of use assets	295,837	207,012
Amortisation of intangible assets:		
- trademarks	4,336	2,787
Total amortisation expense	<u>4,336</u>	<u>2,787</u>
Total depreciation and amortisation expense	<u>4,040,337</u>	<u>3,985,677</u>
Gain on sale or disposal of fixed assets	<u>22,368</u>	<u>47,350</u>
Operating lease rental expenses for low value assets or short term arrangements	<u>28,324</u>	<u>23,317</u>
Remuneration of the auditors for:		
- audit of accounts	43,000	41,400
The auditor is Deloitte Touche Tohmatsu.	<u>43,000</u>	<u>41,400</u>

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 \$	2023 \$
3. Surplus/ Deficit for the Year (Continued)		
Finance costs:		
- interest paid to financial institutions	24,629	27,743
- interest on leased assets	19,766	11,073
Finance costs expensed	<u>44,395</u>	<u>38,816</u>
4. Cash and Cash Equivalents		
Cash on Hand	1,200	1,200
Cash at Bank	334,168	740,005
	<u>335,368</u>	<u>741,205</u>
5. Trade and Other Receivables		
Family Debtors	1,271,788	2,106,775
Less Provision for doubtful debts (i)	(407,884)	(418,770)
	<u>863,904</u>	<u>1,688,005</u>
Related Parties	120,470	89,789
Other Debtors	733,538	416,927
	<u>1,717,912</u>	<u>2,194,721</u>
(i) Movement in provision for doubtful debts		
Balance at beginning of the year	(418,770)	(329,530)
Amounts recovered during the year	123,083	152,234
Impairment losses recognised on receivables	(112,901)	(283,780)
Amounts written off from provision during the year as uncollectable	704	42,306
Balance at the end of the year	<u>(407,884)</u>	<u>(418,770)</u>
<p>The average credit period for family debtors is 14 days. No interest is charged on outstanding trade receivables. The Company measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit loss ("ECL"). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast conditions at the reporting date.</p> <p>The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. None of the trade receivables that have been written off is subject to enforcement activities.</p>		
6. Inventory		
Uniform Shop Inventory	421,447	416,701
	<u>421,447</u>	<u>416,701</u>

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
7. Other Assets		
Prepayments	1,262,049	1,571,000
Rental bonds	18,177	18,177
	<u>1,280,226</u>	<u>1,589,177</u>
8. Property, Plant and Equipment		
Freehold Land at cost	9,290,688	9,290,688
Freehold Land Improvements at cost	2,095,387	2,095,387
Provision for depreciation	(1,499,232)	(1,429,348)
	<u>9,886,843</u>	<u>9,956,727</u>
Buildings at cost	83,633,431	83,245,132
Provision for depreciation	(29,711,475)	(27,404,117)
	<u>53,921,956</u>	<u>55,841,015</u>
Furniture & Equipment at cost	25,492,013	24,316,496
Provision for depreciation	(21,472,330)	(20,170,508)
	<u>4,019,683</u>	<u>4,145,988</u>
Motor Vehicles at cost	494,692	468,277
Provision for depreciation	(348,821)	(350,759)
	<u>145,871</u>	<u>117,518</u>
Capital Work in Progress	<u>3,037,330</u>	<u>1,149,931</u>
Total Property, Plant and Equipment	<u>71,011,683</u>	<u>71,211,179</u>

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Property, Plant and Equipment (cont'd)

(a) Movements in Carrying Amounts

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

	Land & Improvements	Buildings	Furniture & Equipment	Motor Vehicles	Capital Work in Progress	Total
	\$	\$	\$	\$	\$	\$
2023						
Opening balance	10,026,611	54,926,799	4,306,655	102,441	1,252,654	70,615,160
Additions	-	20,154	834,463	18,260	3,502,925	4,375,802
Disposals	-	-	-	-	(3,905)	(3,905)
Transfer	-	3,131,386	438,174	32,183	(3,601,743)	-
Depreciation	(69,884)	(2,237,324)	(1,433,304)	(35,366)	-	(3,775,878)
Closing balance	9,956,727	55,841,015	4,145,988	117,518	1,149,931	71,211,179
2024						
Opening balance	9,956,727	55,841,015	4,145,988	117,518	1,149,931	71,211,179
Additions	-	60,708	432,604	2,915	3,044,441	3,540,668
Disposals	-	-	-	-	-	-
Transfer	-	327,591	754,933	74,518	(1,157,043)	-
Depreciation	(69,884)	(2,307,358)	(1,313,842)	(49,080)	-	(3,740,164)
Closing balance	9,886,843	53,921,956	4,019,683	145,871	3,037,329	71,011,683

9. Intangible Assets

	2024	2023
	\$	\$
Trademarks	8,401	6,616
WIP Intangibles	6,888	9,694
	15,289	16,310

(a) Movements in carrying amounts for each class of Intangible Assets between the beginning and the end of the year:

	Trademarks	Work in Progress	Total
	\$	\$	\$
2023			
Opening balance	4,068	13,817	17,885
Acquisitions	-	1,212	1,212
Transfers	5,335	(5,335)	-
Amortisation	(2,787)	-	(2,787)
Closing balance	6,616	9,694	16,310
2024			
Opening balance	6,616	9,694	16,310
Acquisitions	-	3,315	3,315
Transfers	6,121	(6,121)	-
Amortisation	(4,336)	-	(4,336)
Closing balance	8,401	6,888	15,289

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 \$	2023 \$
10. Right of use assets		
Property at cost	1,021,320	635,020
Provision for amortisation	(705,843)	(504,477)
	315,477	130,543
Motor Vehicles at cost	186,386	301,502
Provision for amortisation	(41,361)	(249,251)
	145,025	52,251
Photocopiers at cost	185,011	169,819
Provision for amortisation	(90,334)	(28,303)
	94,677	141,516
Total Right of use assets	555,179	324,310

(a) Movements in carrying amounts for each class of right of use assets between the beginning and the end of the year:

	Property \$	Motor Vehicle \$	Photocopiers \$	Total \$
2023				
Opening Balance	257,547	67,365	-	324,912
Additions	-	61,172	169,819	230,991
Disposals	-	(24,581)	-	(24,581)
Depreciation	(127,004)	(51,705)	(28,303)	(207,012)
Closing balance	130,543	52,251	141,516	324,310
2024				
Opening Balance	130,543	52,251	141,516	324,310
Additions	386,300	125,214	15,192	526,706
Disposals	-	-	-	-
Depreciation	(201,366)	(32,440)	(62,031)	(295,837)
Closing balance	315,477	145,025	94,677	555,179

	2024 \$	2023 \$
11. Trade and other payables		
Current		
Trade creditors	789,703	1,104,000
Sundry creditors & accruals	3,032,542	3,067,837
	3,822,245	4,171,837

The average credit period on purchases is 30 days. No interest is charged on trade payables.

12. Provisions		
Current		
Provisions:		
Provision for Old Grammarians' Contribution (i):	147,083	150,951
Other Provisions	-	425,000
Prior year other provisions have been settled, no further provision required in 2024.		
Employee entitlements (ii)		
Annual leave	868,224	915,360
Long service leave	2,137,191	2,291,668
	3,152,498	3,782,979
Non-current		
Employee entitlements (ii):		
Long service leave	717,649	563,537
	717,649	563,537
(i) Movement in provision for Old Grammarians contribution:		
Balance at the beginning of the year	150,951	172,430
Amounts charged to profit or loss	35,407	16,496
Amount paid during the year	(39,275)	(37,975)
Balance at the end of the year	147,083	150,951

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 \$	2023 \$
12.	Provisions (continued)		
	A portion of enrolment fees received from parents is set aside to be paid to the Old Grammarians Society following the departure of the student from the School. On departure from the School, a payment of \$175 is paid to the Society. The provision represents the present value of these future payments.		
	(ii) Aggregate employee entitlements	3,723,064	4,195,565
13.	Other Liabilities		
	Current		
	Term Fees in Advance	10,756,430	10,285,260
	Advance Fees	688,934	970,900
	Deferred enrolment fees	174,842	150,888
		11,620,206	11,407,048
	Non-Current		
	Deferred enrolment fees	464,238	413,812
		464,238	413,812
14.	Borrowings		
	Non- Current		
	Secured		
	Bank loans secured at amortised cost (i) (ii)	-	1,500,000
		-	1,500,000
	Total Non-Current Borrowings	-	1,500,000
(i)	Secured bank loan facility:		
	Amount used	-	1,500,000
	Amount unused	7,500,000	6,000,000
	Total bank loan facility	7,500,000	7,500,000
	The Company has borrowing facilities of \$7,500,000 (2023: \$7,500,000) available at balance date that has been re-negotiated with NAB and will expire on 31 October 2027.		
(ii)	Bank loans have an interest rate of 6.3280% (2023: 5.9794%) which equals the weighted average rate for the year. The Company has provided security in the form of a first registered mortgage over the Merton Hall campus situated at 62-86 Anderson Street, South Yarra, Victoria.		

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
15. Retained Surplus		
Balance at the beginning of the year	54,323,956	55,804,109
Total comprehensive income/ (loss) for the year	670,013	(1,480,153)
Balance at the end of the year	<u>54,993,969</u>	<u>54,323,956</u>
16. Commitments		
Capital Expenditure Commitments		
Capital expenditure commitments		
Contracted for capital expenditure projects	2,525,000	453,313
	<u>2,525,000</u>	<u>453,313</u>
The capital commitments are payable not later than 1 year.		
17. Lease Liabilities		
Secured		
Current	188,916	171,325
Non-Current	377,383	159,109
	<u>566,299</u>	<u>330,434</u>
Future minimum lease payments		
Payable not later than 1 year	206,014	181,363
Payable later than 1 but not later than 5 years	372,581	165,374
	<u>578,595</u>	<u>346,737</u>

MELBOURNE GIRLS GRAMMAR
an Anglican school
ABN 81 116 806 163

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Members' Guarantee

The Company is incorporated as a company limited by guarantee and does not have share capital. The contribution of each member to its debts and liabilities in the event of a winding up is restricted to an amount not exceeding \$10.00. There were 35 members at 31 December 2024 (2023: 36).

19. Events After The Reporting Date

The bank loan facility with a limit of \$7,500,000, has been re-negotiated with NAB and will expire in 31 October 2027.

No other matters or circumstances have arisen since the end of the year which have significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent years.

20. Contingent Assets & Liabilities

There are no contingent assets or liabilities in existence at reporting date.

21. Key Management Personnel Compensation

	2024	2023
	\$	\$
Compensation to key management personnel	2,912,206	2,617,211

The number of personnel within this group averaged 11 during the year (2023: 11).

22. Related Party Transactions

A donation of \$190,000 (2023: \$190,000) has been made by the Merton Hall Foundation Endowment Fund.

A donation of \$250,000 (2023: \$250,000) has been made by the Merton Hall Foundation Building Fund.

An amount of \$134,070 (2023: \$89,789) owed by the Merton Hall Foundation has been recognised in Trade and other receivables, and \$10,125 (2023: \$49,303) owed to the Merton Hall Foundation has been recognised in trade and other payables.

23. Financial Instruments

The Company holds the following financial instruments at amortised cost:

	2024	2023
	\$	\$
Trade and other receivables	1,717,912	2,194,721
	1,717,912	2,194,721
Trade and other payables	3,822,248	4,171,837
Other liabilities	12,084,444	11,820,860
Borrowings	-	1,500,000
Lease liabilities	566,299	330,434
	16,472,991	17,823,131

Independent Auditor's Report to the Members of Melbourne Girls Grammar – an Anglican School

Opinion

We have audited the financial report of Melbourne Girls Grammar – an Anglican School (the “Entity”) which comprises the statement of financial position as at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration by the directors as set out on pages 21 to 39.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the “ACNC Act”), including:

- (i) giving a true and fair view of the Entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the “Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Entity's Details, Principal's Report and the Directors' Report, contained within the annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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DELOITTE TOUCHE TOHMATSU



Jane Fisher
Partner
Chartered Accountants
Melbourne, 2 April 2025