

Governing Council members are characterised by a common commitment to GIHS values and the drive of the School's leadership team to ensure GIHS is the very best 21st century school it can be, defined in terms of students' learning and wellbeing outcomes. While observing the GIHS Constitution Object and Functions, the Council is focussed on supporting the School's leadership team and providing feedback on strategic matters as representatives of the parent community.

Consistent with recent years, in 2024 the Council comprised membership of diverse genders and ethnic backgrounds. Members' expertise was similarly diverse and relevant to the work of the Governing Council, encompassing accounting and financial management, marketing and branding, risk, health, and higher education.

The Governing Council and its subcommittee agendas ensure that regular tasks of financial oversight; school planning; compliance obligations; and monitoring the achievement of performance objectives and fundraising are carried out efficiently and in a timely manner. Time is set aside each meeting to address the strategic issues facing the School.

2024 Highlights

The highlights of the GIHS Governing Council 2024 activities were as follows:

- Reviewed outstanding 2023 SACE / IB results.
- Conducted the Annual General Meeting (AGM).
- Represented parents at Assemblies, Graduations and World Teacher's Day.
- With the support of Finance Advisory Committee, actively monitored the 2024 budget which remained on target.
- Approved the 2025 Materials & Services Charge and promoted the Charge to the School community via correspondence and social media video posts.
- Contributed to the School's self-evaluation report to the Council of International Students (CIS) as part of the CIS accreditation process and participated in an interview with the accreditation panel.
- Prepared a series of Welcome and Information Videos for new families.
- Worked with school leaders on offering Parent Workshops, such as on "Student Wellbeing for Glenunga & Life".
- Provided input and support for the Pilot to utilise non-teaching staff for Lunchtime Yard Duty.
- Engaged with the School's 21st Century Teaching and Learning agenda in a variety of ways, including through active support of the School's partnership with University of Melbourne's New Metrics program, culminating in students' capabilities validation in November 2024.
- Conducted a self-review of the Governing Council's performance.
- Participated in a consultation with the Department of Education regarding the contract extension of the School Principal, Ms Wendy Johnson AM.
- Represented the School community at the official opening of the Gym and Science, Technology and Learning (STL) Building attended by the Minister for Education, the Hon Blair Boyer.

The Governing Council continued to be regularly briefed by the Principal and other School Executive Leaders on all important aspects of the School, such as its Strategic Plan, wellbeing programs, student leadership, and the Learning Experiences Accelerating Potential (LEAP^{PB}) program.

Governing Council Sub-Committees

The sub-committees of Governing Council remained active. Finance Advisory Committee (FAC) considered preparation of the School's budget and the overall financial management of the School. The Governing Council's Community Engagement Committee (CEC) was reconstituted in 2024 with new Terms of Reference and the appointment of new Convenors and committee members.

Our People

Our teachers and SSOs work in an environment of constant change. We congratulate staff for embracing the challenges they confront and so clearly embodying the School's values. The continued exceptional results by our students is a reflection of the quality and commitment of GIHS staff. In addition to the staff, I would like to thank:

- all members of the Governing Council
- our Principal Wendy Johnson AM, Deputy Principal Tim Kloeden, and Business Leader Stephen Milliken
- our staff representatives Nick Fowler and Michael Homes.

The Council would also like to thank Eleni Dalkos and Amanda Sherman for their executive support and exceptional diligence. The Governing Council enjoys rigorous debate which could not have taken place without the energy, insight and generosity of Kenneth Ng (Deputy Chairperson), Dr Aman Armand (Treasurer), Michelle Longden (Secretary), Steph Jeuken and Cornelia Koch (CEC co-Convenors), Jennifer Chen, Yvette van Eenennaam, Christian Frandsen, Ben Gill, Torbjorn van Heeswijck, Truphena Mahindu, Fanke Peng, Ian Shuttleworth.

Our Head Prefects Eshal Khan and Max Osti were critical contributors and impressive representatives of the student body.

Lastly, I would like to thank the convenors and members of the FAC and CEC sub-committees for the time they devote to governance and enhancing engagement with the School's community.

Bruce Lines
Chair of Governing Council

2024 FINANCIAL REPORT

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Header & Description	2024 - Period 13	Ref	2023 - Period 13
Current Assets			
CASH CURRENT	\$ 36,423	[1]	\$ 206,106
INVESTMENTS : CURRENT	\$ 2,643,860	[2]	\$ 2,593,940
RECEIVABLES : CURRENT	\$ 394,061	[3]	\$ 198,008
INVENTORY			
ACCRUED REVENUE	\$ 745,899	[4]	\$ 1,430,816
Total Current Assets	\$ 3,820,243		\$ 4,428,869
Non-Current Assets			
RECEIVABLES : NON-CURRENT	\$ 53,236	[5]	\$ 37,598
FURNITURE AND EQUIPMENT	\$ 231,336	[5]	\$ 271,068
COMPUTING AND COMMUNICATIONS	\$ 662,818	[5]	\$ 468,908
BUS & MOTOR VEHICLES		[5]	\$ 4,847
GENERAL ASSETS : NON-CURRENT	\$ 586,876	[5]	\$ 546,340
Total Non-Current Assets	\$ 1,534,265		\$ 1,328,761
TOTAL ASSETS	\$ 5,354,508		\$ 5,757,630
Current Liabilities			
BORROWINGS : CURRENT	\$ 79,976	[6]	\$ 99,335
PAYABLES : CURRENT	\$ 93,225	[7]	\$ 20,305
GENERAL LIABILITIES : CURRENT	\$ 510,015	[8]	\$ 486,381
LEASE LIABILITIES : CURRENT			
Total Current Liabilities	\$ 683,217		\$ 606,021
Non-Current Liabilities			
BORROWINGS : NON-CURRENT	\$ 774,928	[9]	\$ 839,696
GENERAL LIABILITIES : NON-CURRENT			
LEASE LIABILITIES : NON-CURRENT			
Total Non-Current Liabilities	\$ 774,928		\$ 839,696
TOTAL LIABILITIES	\$ 1,458,144		\$ 1,445,717
NET ASSETS	\$ 3,896,364		\$ 4,311,914
Equity			
ACCUMULATED SURPLUS	\$ 4,311,913		\$ 3,802,657
NET INCOME YEAR TO DATE	\$ (415,550)	[10]	\$ 509,256
Total Equity	\$ 3,896,364		\$ 4,311,913
TOTAL EQUITY	\$ 3,896,364		\$ 4,311,913

NOTES TO STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

1. STATEMENT OF FINANCIAL POSITION

- [1] Cash Current - The balance was less than \$50K consistent with school accounting practice.
- [2] Investments – Investments have increased in 2024 slightly compared to 2023 resulting from Curriculum Grants received late in the year which will be spent in 2025.
- [3] Accounts Receivable – This has risen compared to 2023 position and comes from Materials and Services Charges, outstanding Laptops invoices from 2024 and other invoices from previous years all at debt collection. In the context of size of the school and Accounts Receivable starting with an opening position of more than \$2M, this is still a great result.
- [4] Accrued Revenue – Balance Day Adjustments were less in 2024 compared to the previous years.
- [5] Non-Current Assets :
- Receivables Non-Current : The adjustment for long term laptop program purchase balance at the end 2024 compared to 2023 has decreased by \$7,060.50 lowering the outstanding balance to \$37,598.19 [majority at debt collection].
 - Depreciation : Furniture & Equipment increased, Computing & Communities increased - net increase all resulting from the net difference between purchases and depreciation within the year. 2024 also included significant IT upgrade purchases which contributed to the increase in depreciation.
 - General Assets - Non-Current : Recognition of payments in advance for IT licences over a five year and an increase in AV assets.
- [6] Borrowing Current - Payment of the Capital Works loan and the final 12 months of the 24 month deferred photocopier loan.
- [7] Accounts Payable - Accounts received in January relating to the 2024 financial year were held over until the new financial year for payment. Overall supplier accounts awaiting payment has increased compared to 2023.
- [8] General liabilities - The change is represented by Year 7 laptop deposit, Year 7 OLE and Japan Trip payments for their 2025 program. The difference between other accounts in the area is minimal and includes Balance Day Adjustments.
- [9] General Liabilities Non-Current - Balance of Capital Works Loan (12 years).
- [10] Net Income Year to Date - please see point 2. [9] (page 6)

STATEMENT OF FINANCIAL PERFORMANCE
(PROFIT & LOSS)

STATEMENT OF FINANCIAL PERFORMANCE AS AT 31st DECEMBER 2024

Header and Description	2024 - Period 13	Ref	2023 - Period 13	Ref
<i>Operating Expenses</i>				
EMPLOYEE EXPENSES	\$ 25,028,160	[1]	\$ 24,354,226	
SUPPLIERS & SERVICES	\$ 4,018,797	[2]	\$ 3,596,210	
DEPRECIATION AND AMORTISATION	\$ 509,226	[2]	\$ 452,635	
BORROWING COSTS	\$ 12,037	[2]	\$ 16,999	
OTHER EXPENSES	\$ 2,323,534	[3]	\$ 1,593,442	
Total Cost of Services	\$ 31,891,754		\$ 30,013,514	
<i>Operating Revenue</i>				
GRANTS : COMMONWEALTH	\$ 213,521	[4]	\$ 223,179	
PARENT CONTRIBUTION REVENUE	\$ 4,609,122	[5]	\$ 4,152,603	
GRANTS : STATE (OTHER DEPT)				
INTEREST & INVESTMENT INCOME	\$ 16,427	[6]	\$ 604	
OTHER REVENUE	\$ 564,986	[7]	\$ 275,035	
Total Operating Revenue	\$ 5,404,056		\$ 4,651,420	
NET COST OF SERVICES	\$ 26,487,698		\$ 25,362,093	
<i>Revenue from State Government</i>				
GRANTS : DfE	\$ 26,056,148	[8]	\$ 25,871,349	
CAPITAL REVENUE	\$ 16,000.00			
Total Government Revenue	\$ 26,056,148		\$ 25,871,349	
SURPLUS / (DEFICIT) FROM THE YEAR	\$ (431,550)	[9]	\$ 509,256	
Net Increase / (Decrease) in Asset Revaluation Reserve				
TOTAL CHANGE IN EQUITY	\$ (431,550)		\$ 509,256	

2. STATEMENT OF FINANCIAL PERFORMANCE

- [1] Employee Expenses - 2024 shows an increase due to additional staff and a rise in Temporary Relieving Teacher costs associated with short term sick / special leave.
- [2] Variations in the Service and Supply figure reflects different patterns of expenditure between the two years. The size of Depreciation & Amortisation takes into account any new assets purchased. Borrowing costs will decrease annually as the Capital Works loan is paid down.
- [3] Other Expenses – There was a significant decrease between 2024 and 2023 resulting from a transfer of IT costs to other programs where the funds were held to pay for these items, Year 7 laptop purchase program for 2025, overseas OLE's eg Duke of Ed - NZ.
- [4] Grants Commonwealth - This represents funds received for students with Flexible Learning Options [FLO] and will vary each year according to the number of students. The balance of these funds are carried forward each year.
- [5] Parent Contribution - There was a rise in Materials & Services Charges for 2024 and more students, increased International Student numbers including study tours, and an increase in the number of OLE's and excursions.
- [6] Interest & Investment Income - Interest payments have risen in 2024 due to the department paying interest in the school's SASIF Committed funds which was not the case in 2023.
- [7] Other Revenue – This significant rise in other revenue comes from student productions, partnership funding, commissions from canteen and uniform shops, etc.
- [8] Grants – DfE - The 2024 figure is higher due to more students, funding for Beginning Teachers, Early Career Teachers, Curriculum Grants and TRT Claims from 2023.
- [9] Change in Equity – The decrease in equity is directly attributed to spending of carry forward funds from 2023 such as purchase of staff laptops, a range of grants, facilities etc and purchase of student laptops whose funds will not be received until 2025. This was an expected position for 2024 and has been advised to the Department and the Auditors.