



GEELONG GRAMMAR SCHOOL®
EXCEPTIONAL EDUCATION

ANNUAL REPORT 2020







COUNCIL REPORT

Where do you start with a year like 2020? It kicked off back in January-February with the bushfires in the mountains and, of special concern to us for the start of Term 1, the Mt Buller area. That was just a blip compared to what was to come when COVID-19 hit. We made the decision to close the School early in March: a major decision, reached only after a detailed investigative process, and one based on the safety, health and wellbeing of our community.

Our adherence to safety is a constant in a 24/7, predominantly residential environment – and even more so during the COVID-19 pandemic. Pivotal to this was the move to a two-week planning cycle in response to a rapidly changing landscape, which allowed the School to be nimble and respond quickly. Overall, I believe the School’s response was outstanding, demonstrating flexibility and relentless commitment. The move to remote learning in just four days in Term 1 was greatly admired. It was an amazing effort by our staff to deliver meaningful learning opportunities for more than 1,400 students across four campuses. It was also notable that the remote learning programme did not remain static; it evolved from experience, feedback and consultation with schools from all over the world to enhance the support and connection with our students. Remote learning is not easy. It is not easy for our students and it is not easy for our teaching staff. They all handled these new challenges and constraints incredibly well.

Uncertainty and change were bywords; uncertainty about a return to school and face-to-face learning; uncertainty surrounding the ability to return home; frustration dealing with different Federal and State government departments who have limited understanding of what running a boarding school of our size entails; and disappointment associated with having done the hard yards of making Corio and Timbertop COVID-safe bubbles, then having to vacate the campuses and resume remote learning in line with Victorian government policy when a second wave of Coronavirus emerged in Victoria in late June. All of this has led, at times, to heightened anxiety. And what was so striking was the resilience of the broader School community, aided by the fact that staff and students alike look out for each other’s wellbeing.

Amidst these challenges, the School’s response was constantly proactive and always one step ahead. We introduced compulsory masks and daily temperature checks before the Victorian government. We introduced testing and quarantine (internal group isolation) to enable the safe return of students to campus. We reorganised Term 3 at Timbertop and it was wonderful that the programme operated as normally as possible for 11 weeks. Similarly, the efforts to provide a COVID-free environment at Corio for nine weeks across Term 2 and Term 3 was a tremendous logistical and operational achievement. Equally, the efforts to care for the almost 100 students that remained on campus at Corio until the end of Term 3 were awesome, as were the efforts to get all students home safely, navigating interstate border restrictions and various State health department guidelines. We used all that we had learnt to coordinate a remarkably smooth start to Term 4 and provide our Year 12 students with the best possible experience of Valedictory Dinners, Leavers’ Celebration and exam preparation. Our community should all be proud of what we have achieved.

The work of the Executive and Leadership Team can never be undervalued and no more so than in a year such as 2020. Its commitment to the two-week planning cycle was extraordinary and its agility enabled the School to adapt quickly as restrictions and situations changed. Importantly, some forward-looking learnings also emerged, including the exciting opportunities to harness technology to deliver teaching and learning in varied forms. It is fair to say that the experience of 2020 gives us great

hope, that in times of crisis, our School demonstrated the collaborative approach, creativity and commitment to overcome adversity.

The one sure-fire inevitability is that there will be further changes ahead at GGS as we navigate our way beyond the pandemic. There is still much uncertainty – the impact of the virus will persist for years to come. Like many businesses and independent schools in Victoria, we anticipate that our income and enrolments will continue to be adversely affected. It is important for us to focus on what we do really well and embrace the opportunities that arise. Change is already under way via the School’s Strategic Framework, developed by our Principal, Rebecca Cody, and endorsed by the School Council. It houses substantive change for the good and its very essence is sustainable growth into the future.

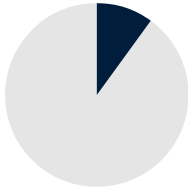
It will not be all smooth sailing, but we are guided by a supportive School Council, a strong Executive leadership team and our vital teaching, managerial and operational staff. I have seen them at work across an extremely challenging year – a committed, passionate, caring and practical team – and nothing gives me more confidence that our School is in extremely good hands.

I would like to finish by thanking my fellow Council members for their support, particularly the Chair of the Foundation, Penny McBain, Susan Nicolson for her work on the Survivor Engagement Committee, and my Deputy Chair, Jan Hamilton, for her even-handedness and no-nonsense approach. And of course, to our Principal, Rebecca Cody – thank you for all you have done as we now move into a future which I think is going to be a lot brighter soon.

Paddy Handbury (M’72)
Chairman of Council

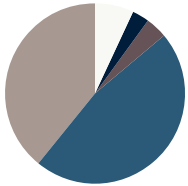
COUNCIL FINANCIAL SUMMARY

INCOME



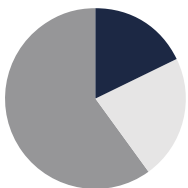
- Net fees, charges and other income 90%
- Govt grants 10%

STUDENT ENROLMENTS



- Full boarders 47%
- Day students 39%
- Day boarders 7%
- Overseas students 3%
- Weekly boarders 4%

EXPENDITURE



- Staff and tuition expenses 60%
- Net operational expenses 22%
- Depreciation and Amortisation 18%

SUMMARY OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

	2020 \$000's	2019 \$000's
Current Assets		
Cash at bank on deposit	4,107	1,136
Receivables - fees (net of provision for doubtful debts)	506	1,321
Other debtors and pre-payments	1,383	2,170
Retirement benefit obligation	1,514	1,798
Inventories	959	916
Non-current assets classified as held for sale	2,665	-
	11,134	7,341
Non Current Assets		
Retirement benefit obligation	505	348
Freehold land and buildings	155,819	164,222
Plant, equipment and motor vehicles	7,957	8,723
	164,414	173,293
Total Assets	175,548	180,634
Deduct-		
Current Liabilities		
Trade creditors	1,135	1,307
Fees received in advance	9,261	9,381
Lease liabilities	5	-
Sundry other creditors and accrued liabilities	11,500	7,668
Borrowings	9,000	9,932
Deferred revenue	17,471	20,201
Provisions for employee entitlements	6,986	6,821
	55,358	55,310
Non Current Liabilities		
Provisions for employee entitlements	1,692	1,440
Lease Liabilities	130	-
Borrowings	-	3,250
Other liabilities	143	62
Total Liabilities	57,323	60,062
Net Assets	118,225	120,572

**STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED
31ST DECEMBER 2020**

	2020 \$000's	2019 \$000's
Income		
Net fees, charges and other income	80,675	82,090
Government grants	8,825	8,428
Expenditure		
Staff and tuition expenses	(54,663)	(56,873)
Net operational expenses	(20,455)	(26,416)
Depreciation, amortisation, interest and other expenses	(16,729)	(12,061)
Statutory result for year	(2,347)	(4,832)





FOUNDATION REPORT

2020 was, in almost every respect, a very different year and almost all activities of the Foundation were significantly impacted by the COVID-19 pandemic. Despite this, the net value of the portfolio, as at December 31, increased to just under \$62M, and investment return was in line with that of 2019. Fundraising activities were effectively put on hold, due to a reduction in staff within the Advancement department, cancellation of Annual Giving and a strategic shift from active fundraising to stewardship. Donations received totalled \$1.4M, down by \$1.7M from just over \$3.1M in 2019.

Three new scholarships were established in 2020: the Richard James Chester Guest Memorial Scholarship, the Moffatt Family Scholarship and the Anthony Poolman Scholarship. I wish to record my grateful thanks to the Guest, Moffatt and Poolman families for their extraordinary generosity. Significant progress was made with other scholarships, including the Australian Rural and Regional Scholarship, the Jonathan K Breadmore Scholarship, the Jeff Peck and Silver Harris Scholarship, the James R Darling Memorial Scholarship, the Pope Family Scholarship, and the Richard 'Dick' Crummer Scholarship, as well as some initial development on the Boz Parsons Scholarship. Again, I record my grateful thanks to all the members of our community who have contributed so generously to these scholarships.

Benefactions made from the Foundation to the School totalled \$1.9M, including \$1.2M for scholarships. The Foundation contributed to 48 bursaries or scholarships directly. It also contributed funds to help support 17 students who were on

Academic or Indigenous scholarships, and a further 59 students on James R Darling Memorial scholarships. The Foundation contributed \$333k as part of its \$1M pledge to Creative Education and paid a further \$30k to help cover the School's 2020 Creative Education costs.

Four bequests totalling \$94k were received in 2020, from the Piper, Brumley and Mackenzie estates, and one anonymous bequest. The Biddlecombe Society, for those who have indicated that they have made provision for the School in their will, or intend to do so, grew by eight new members in 2020 to a total of 215 members. Most Biddlecombe functions for the year were cancelled, with the exception of the Barwon Heads Luncheon in March, which proceeded with 107 attendees. Eight new Biddlecombe Society members were presented with their pins. I commend Garry Pierson for his efforts towards sustaining the Biddlecombe community.

The biennial Geelong Grammar School and Geelong Grammar Foundation Dinner and Medal for Service to Society presentation was unable to be held in 2020 and will now be held later in 2021. The Foundation AGM, delayed until July last year, saw the adoption of modernising revisions to the constitution, and these changes have since been approved by the School Council. Board members John Sevier (Cu'79) and Donald Robertson completed their terms on the Board in 2020, and I thank them warmly for their valuable service over many years. The board approved the nominations of new board members, Vanessa Mahon and Michael Stapleton (P'91). We are delighted to welcome Vanessa and Michael.

Eminent Member is the highest category of Foundation membership, awarded for honourable service to the Foundation. In 2020, we were delighted to announce the appointment of five Foundation members as Eminent Members: Diana Gibson, Brigid Robertson (Gordon, Cl'77), Hugh Robertson (FB'77), Mark Robertson and Anne Robertson. I congratulate these members and warmly thank them for their outstanding service to the Foundation. Foundation membership stood at 967 on 31 December 2020.

Work began in 2020 on separation within the corpus of the scholarship and non-scholarship funds to enable easier access to the School for loans from the endowment trust, and for separate investment strategies for the management of scholarship and non-scholarship funds.

The constitution of the foundation allows the board to expel a member from the Foundation if in their absolute discretion they decide that it is not in the interests of the Foundation for the person to remain a member. Accordingly, having followed the required procedure for notification of the designated members, and with detailed information provided by the Director of Corporate Services, an extraordinary meeting of the Foundation was held on December 10 last year to determine the expulsion of two convicted registered sex offenders associated with the School. The board unanimously passed the motion that it was not in the interests of the Foundation that one of those persons remain a member of the Foundation. The other person passed away before the extraordinary meeting and his Foundation membership ceased at that time. Steps have been taken to return all funds donated by those persons. A review of Foundation members has been carried out, and no member of the Foundation is a known perpetrator of harm against students of the School, or where the School has acknowledged the alleged historical harm by such a person and made payment for redress.

Brendan McAloon, Director of Community Engagement, remains acting Head of Advancement, and I thank him and his team for their excellent support during a very challenging year.

I wish to acknowledge and thank all committee chairs, Justin Arter, Charlie Sutherland (P'86) and Charles Henry (FB'67), as well as the members of the Allocations and Investments, Biddlecombe and Major Gifts committees, the co-Presidents of the Biddlecombe Society, Mary Morton (Weatherly, Cl'85) and Bill Ranken (M'72), and all Board members for their commitment and enthusiasm for the work of the Foundation.

I also give warm and sincere thanks to the Principal, Rebecca Cody, the Chair of the School Council, Paddy Handbury (M'72), and the School Executive for their support.

Finally, to all members of the Foundation – we are all privileged to be part of the Geelong Grammar community, and you repay your privilege many times over by your unfailing generosity. Thank you very much.

Penny McBain
Chair, Geelong Grammar Foundation

FOUNDATION FINANCIAL SUMMARY

SUMMARY OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

	Endowment Fund		Scholarship Fund	Total
Assets	\$000's		\$000's	\$000's
Cash	1,579		1,020	2,599
Pending investments	339		661	1,000
Investments				
- Equity and cash trusts	23,796	25,431	25,431	74,658
Receivable from related party	-		23	23
Balance of the account with the School	2,958		5,990	8,948
Sundry receivables	67		69	136
Total Assets	28,739		33,194	87,364
Sundry creditors and accrued liabilities	23		-	23
Net Assets	28,716		33,194	87,341

SUMMARY OF INCOME AND EXPENDITURE, AND MOVEMENT IN FUNDS HELD FOR THE YEAR ENDED 31ST DECEMBER 2020

	Endowment Fund	Scholarship Fund	Total
Income	\$000's	\$000's	\$000's
Interest received	51	103	154
Dividends and other trust distributions received	1,059	1,130	2,189
Realised profit/(loss)	(401)	(341)	(742)
Total investment income	709	892	1,601
Increase/(decrease) in investment revaluation reserve	288	-	288
Total investment return	997	892	1,889
Return on funds			18.2%
Bequests, gifts and fundraising activities	25	1,324	1,349
Fair value gain on financial assets through P&L ⁽¹⁾	400	467	867
Total income	1,422	2,683	4,105
Less - Foundation grants	(738)	(1,158)	(1,896)
Fair value loss on financial assets through P&L ⁽¹⁾	-	-	-
Fund expenses	(31)	(29)	(60)
Surplus/(deficit) for the year	653	1,496	2,149

⁽¹⁾ The introduction of AASB9 - Financial Instruments in 2018 resulted in the recognition of the market movement in a large portion of our portfolio to be recognised directly in profit or loss where previously those movements had been contained within a revaluation reserve on the balance sheet, impacting our result from 2018 onwards.

FOUNDATION GIFTS SUMMARY

	2020	2019	2018	2017	2016	2015
	\$	\$		\$	\$	\$
Endowment Trust (Foundation Fund)	25,215	413,805	211,300	2,238,901	201,560	163,600
Scholarship Fund	⁽¹⁾ 1,322,775	2,590,778	1,190,949	893,340	1,373,224	2,581,084
Building Fund	54,947	159,718	923,084	3,117,541	1,521,279	2,334,338
Library Fund	14,570	22,948	25,525	32,974	19,203	14,392
Total Gifts	1,417,507	3,187,249	2,350,858	6,282,756	3,115,266	5,093,414



OGG REPORT

One of the objectives of the OGG Association is to unite former students of Geelong Grammar, The Hermitage and Clyde schools. This is something we seem to do well. Ordinarily, OGGs attend reunions at higher rates than most other alumni associations; a fact that is more remarkable given the national and global spread of our community. While 2020 saw nearly all OGG functions and reunions cancelled or postponed due to COVID lockdowns and restrictions, we were still able to unite our alumni through a couple of virtual functions, which also had the benefit of allowing OGGs to participate from all States and Territories of Australia, as well as all continents around the globe.

We conducted two virtual OGG Business Lunches via Zoom. The first guest speaker was former OGG Vice President, Nina Anderson (Thomas, Cl'93), who is a public relations consultant who focusses on brand management, profile raising, strategic relationships and leadership development. Our second speaker was John Sevier (Cu'79), who is a recently retired member of the Foundation Board, and a highly acclaimed and sought-after fund manager. Both speakers provided insights into their careers and how they ended up where they did. Both were interesting stories and insights for those of us already well settled into our professional pursuits, but more importantly, would have been hugely encouraging for younger OGGs embarking on the start of their careers, uncertain about what their own paths might look like.

Both sessions were skillfully moderated by current OGG committee member, Andrew Burgess (FB'81), who in a performance that would have done Michael Parkinson proud, asked insightful questions and actively listened to the answers, all the while keeping an eye on the online comments or questions posted by those attending. A difficult balancing act. Registrations rose significantly (70%) from the initial virtual Business Lunch to the second, from 165 to 280 registrations, representing 11 overseas countries and every State and Territory of Australia. Participants ranged in age from 1940s leavers to 2010s leavers, with highest representation from the 1970s and 1990s.

All OGG reunions were postponed in 2020 due to COVID restrictions. We continued planning reunions for year groups celebrating five, 10, 20, 30, 40 and 50 years

since leaving school, as well as Timbertop reunions. Reunions restarted in 2021 and plans have progressed to incorporate reunions for those year groups who missed out in 2020 where possible.

We continue to offer the online OGG mentoring programme, which grew to 285 users, with a recent round of 'matching' triggered by the Mentorloop platform's algorithm. I encourage those who are interested in benefiting from a mentoring relationship, whether as a mentor or mentee, to register through the OGG website.

Engagement with the OGG Update e-newsletter was strong during 2020, with average click-throughs (21%) and unique page views (2,955) slightly above the five-year average despite the lack of OGG reunions. We also shared information and content on OGG Facebook page, which has more than 3,500 followers, and progressed planning for new online Alumni Management System/website in collaboration with the School's IT Steering Committee.

The OGG Committee recently spent one of our meetings considering new events and services we can provide the OGG community and hope to progress work on those ideas in the next six to 12 months.

In closing, I would like to thank the members of the Committee for their support and contributions during the year, particularly Vice Presidents, Annabel Bainger (Southey, Cl'02) and Simon Kemp (Cu'70), Treasurer, Will Richardson (M'02), HOGA representative, Susie Donald (The Hermitage '75), COGA representative, Margie Gillett (Cordner, Clyde '71), as well as Andrew Burgess (FB'81), Tristan Dwyer (Fr'01), Bill Ferguson (P'72), Elly Grace (Siperki, Cl'94), Sandy Mackenzie (FB'59), Rob Perry (A'83), James Robinson (FB'77) and Sophia Marsden-Smith (McQuillan, Fr'09).

I would also like to thank those involved in the various OGG Branches and their committees throughout Australia and overseas and those who have contributed their time to organise and assist with various OGG events and initiatives.

Finally, I wish to thank Katie Rafferty (Spry, Ga'84), Honorary Secretary of the OGGs, who, as always, has worked tirelessly and continues to find some remarkable solutions to unite OGGs in these challenging times.

Ian Coltman (A'77)
President, OGG Committee

OGG FINANCIAL SUMMARY

STATEMENT OF THE OGG FINANCIAL PERFORMANCE AND POSITION FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	\$	\$
Revenue and Expenses:		
Memberships	409	9,817
Merchandise	320	640
Dividends, Interest and other Investment Income received	138,244	181,400
Gain (loss) on disposal of investments	164,435	-31,584
Endowment from Geelong Grammar School	56,272	56,683
Cost of merchandise	-5,824	-6,891
Function expenses	-369	-3,215
Administration expenses	-55,931	-72,275
Endowment to GGS and other entities	-10,000	-10,000
Net fair value gain (loss) on financial assets at fair value through profit or loss	41,725	199,343
Surplus	329,281	323,918

	2020	2019
	\$	\$
Balance Sheet:		
Cash assets	463,487	293,300
Receivables	57,654	93,384
Inventories	13,540	15,446
Other current assets	1077	980
Investments	4,837,010	4,534,852
Total Assets	5,372,768	4,937,962
Payables	-800	-4,000
Total Liabilities	-800	-4,000
Net Assets	5,371,968	4,933,962
Retained profits	4,880,080	4,550,799
Reserves	491,888	383,163
Total Equity	5,371,968	4,933,962

A full copy of the financial report can be obtained by contacting the Honorary Secretary of the Old Geelong Grammarians.

