



4 December 2023

ST GEORGE COLLEGE UPDATE

There have been many questions from members of the Greek Community of St George (“the Greek Community”) as well as members of the broader Community asking about current developments with St George College.

We apologise for the lack of information but a particular process has caused major delays for us. In particular, the application by the Community for Ministerial Infrastructure Designation (“MID”) for all its property holdings and a material component of this is the renovations to existing facilities to accommodate St George College.

It is pleasing to report that this approval was given by the Queensland State Government on Tuesday 28 November, 2023. Long overdue but nevertheless a process that has been completed.

The process in getting this approval has been long and involved but it is necessary for not only St George College but also for the future of the Greek Community of St George Brisbane.

The unfortunate position is that the delay has caused a review of the start date for the College. We have been working towards a 2025 start date but the delay in the MID has impacted on the timeline to finalise documentation to go to tender for the renovations, then the tender process, review of contracts and construction period. On top of this are the current difficulties within the construction industry impacting on materials and contractors. Then the process of fund raising and obtaining the support of the Communities bankers. Also, to mention the need to go to the market to engage a Principal and Teaching Staff.

St George College and the Greek Community are not prepared to rush this process without certainty and financial viability. The buildings to be renovated include the War Memorial Sunday School and the Admin and Welfare Buildings, and by using these buildings there is a need to relocate existing services such as Afternoon Greek Ethnic School, GOC Care, Respite, GOC Administration and the offices of our Reverend Fathers.

It is unfortunate that with all the work that has been done to date we are faced with further delays.

We can report however, that the Greek Community is committed to the College and the project has not been cancelled. Unfortunately, at time of writing this report we cannot give a certain commencement date of 2026 or 2027. This matter will be resolved and members will be informed in due course.

1



ST GEORGE COLLEGE

We must apologise to the families who have shown their belief and support for the College and placed the names of their children as students of the College. We had a considerable wait list without us having gone to the broader Brisbane Community.

The above information was conveyed to members of the Greek Community present at the recent Annual General Meeting.

Status of existing approvals:

Independent Schools Queensland (ISQ) have been kept up to date and they fully understand the problem created by the delay with the MID.

Our existing accreditation is also unaffected and remains in place.

On a related matter we had previously informed all parties of the extent of the cost of renovations. In summary we present the following:

	Stage 0A	Stage 0B
Sunday School Building: (work to be completed year prior to College opening)	\$ 5,712,965	
Admin Welfare Building (work to be completed year after College opening)		\$ 2,470,000

St George College will need to obtain these funds either through borrowings in its own right or through fund raising and donations. Any borrowings would need the support of the Greek Community which has already committed substantial funds in the established of St George College as well as the MID process.

To assist with reducing the financial exposure to the College and the Greek Community an application was lodged with the Block Grants Authority ("BGA") for capital funding. The College was successful in obtaining a grant of \$2,640,000 towards Stage 0A and this has been approved by the Minister for Education. For Stage 0B an indicative level of support has been noted at \$1,235,000 and a separate grant application will be made for this at the appropriate time.



ST GEORGE COLLEGE

At the time of the Greek Community Annual General Meeting, we were of the opinion that because of the delay in the College start date that we would have to re-apply to the BGA for a grant. We have now been informed that the grant as approved is available for a period of 2 years from date of approval. There are certain pre requirements which need to be considered. Most importantly setting a firm start date for the College.

This therefore means St George College and the Greek Community need to raise the following:

Stage 0A:	\$3,072,965
Stage 0B:	\$1,235,000

Any donations towards these costs are tax deductible and St George College has set up the required Building Fund with Government approvals in place. In addition, the Greek Community of St George has an existing approved School Building Fund in place with approximately \$250,000 available.

To alleviate any cash flow issues we have set a budget of \$500,000 as funds on hand to cover unforeseen issues. This will simply be a buffer to protect the exposure of the College and the Greek Community. These funds if not needed after a period of time can be directed to furniture and equipment.

We ask that everyone understand that all funds are controlled by St George College which has been established as a separate independent entity to the Greek Community. We need to clarify this point because comment has been made that donations could be directed to other Greek Community activities.