



IPSWICH GRAMMAR SCHOOL ANNUAL REPORT 2024

Letter of compliance

19/02/2025

The Honourable John-Paul Langbroek MP

Minister for Education and the Arts

PO Box 15033

CITY EAST QLD 4002

Dear Minister

I am pleased to present the Annual Report 2024 and Financial Statements for Ipswich Grammar School. I certify that this Annual Report complies with:

- The prescribed requirements of the *Financial Accountability Act 2009 (FAA)* and the *Financial and Performance Management Standard 2019 (FPMS)*; and
- The detailed requirements set out in the *Annual Report Requirements for Queensland Government Agencies (ARR)*.

A checklist outlining the School's compliance with the Department of the Premier and Cabinet annual report requirements can be found on pages 63 and 64 of this report.

Yours sincerely



Mr David Edwards

Chair of the Board of Trustees



Dr Adam Forsyth

Headmaster

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Accessibility

Public availability

This Annual Report can be located at:

<https://www.ipswichgrammar.com/our-school/our-strategic-plan/annual-reports>

Copies of the Annual Report are also available in paper form and can be obtained from the Business Manager, Mr Matt McLoughlin.

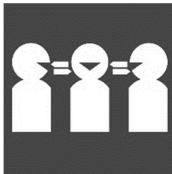
The contact details of the Business Manager, Mr Matt McLoughlin are:

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- Email: mmcloughlin@ipswichgrammar.com

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Interpreter services

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



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From the Chair

We marked the beginning of our 161st year of operation with the opening of IGS Early Learners, a long daycare centre catering for boys and girls adjacent to our main campus.

With a 100-place capacity and achieving 96% occupancy in its first year, it has quickly become a thriving addition to our community. For the first time, we now welcome children as young as six weeks old, starting an Ipswich Grammar School journey that could possibly extend until they ring the bell at the end of Year 12 and beyond as a proud Ipswich Grammar School Old Boy.

Throughout the year, our Capital Works Program has continued to enhance our campus, ensuring our facilities support excellence in education. Key achievements for 2024 include the refurbishment of 13 classrooms across the Junior and Secondary School, creating dynamic and engaging learning environments. Additionally, the design phase for a modern 150-bed boarding facility has been completed, with construction scheduled to commence in 2026, reinforcing our commitment to exceptional residential facilities.

In July, we farewelled 16th Headmaster of Ipswich Grammar School Mr Richard Morrison, whose leadership was instrumental in guiding the school through a period of outstanding success. As we closed this chapter, we opened another and welcomed Dr Adam Forsyth, a proud Old Boy of Ipswich Grammar School, as the 17th Headmaster of Queensland's oldest secondary school.

Our Board, the Leadership Team, our staff and our loyal volunteers have worked tirelessly to lead these projects and continue our strategic focus while our core purpose – educating boys – remains at the heart of everything we do. I offer my personal thanks to these individuals and teams for their hard work and dedication.

As an Old Boy of Ipswich Grammar School and Chair of the Board of Trustees, I am proud to present the 2024 Annual Report.

David Edwards

Chair of the Board

From the Headmaster

I am proud to serve as the 17th Headmaster of Ipswich Grammar School - a place that shaped me in my youth and continues to inspire me every day. Leading this remarkable institution, with its rich history and deep traditions, is both an honour and a responsibility I deeply cherish.

At the beginning of the year, more than 250 new boys joined the Ipswich Grammar School community, embarking on their own unique journeys and contributing to the extraordinary legacy of our school. These students were welcomed into a community defined by strength and spirit - qualities that have been at the heart of Ipswich Grammar School for 161 years and continue to flourish.

In 2024, our enrolment grew even further, reflecting the unwavering confidence and support of our community for the vision and values of Ipswich Grammar School. This shared belief in the importance of academic excellence has been affirmed by our continued upward academic trends, a testament to our school's dedication and focus.

Ipswich Grammar School is more than a place of learning; it is a community where resilience, honour, and belonging are cultivated. These timeless values have formed the foundation of our school since its inception in 1863, shaping young men not just for exams but for life.

I extend my heartfelt gratitude to our exceptional academic and support staff. Their unwavering passion and dedication propel Ipswich Grammar School to new heights, ensuring we remain the school of choice for families in Ipswich, Springfield, the western suburbs of Brisbane, and beyond - a legacy we all take immense pride in. I also wish to sincerely acknowledge and thank Mr Richard Morrison, my predecessor, for his outstanding leadership and stewardship of the School during his tenure as Headmaster.

As we reflect on 2024, Ipswich Grammar School remains steadfast in its pursuit of excellence and its mission to nurture the next generation of leaders. It is both an honour and a privilege to be part of this extraordinary community as we build on the proud legacy of Ipswich Grammar School.

Dr Adam Forsyth

Headmaster

General information

Introduction

Ipswich Grammar School holds the distinction of being Queensland's oldest grammar school, offering a Prep to Year 12 independent day and boarding education. Guided by our motto, *Labore et Honore*—to work hard with honour—we challenge both our staff and students to strive for excellence every day.

Since our founding in 1863, Ipswich Grammar School has proudly nurtured generations of boys in a supportive and inspiring environment. Over the years, we have embraced innovative strategies to meet the unique learning needs of boys, delivering a focused curriculum led by specialist teachers. Central to our approach is *Explicit Teaching*, a method designed to maximise engagement and academic achievement.

Every day at Ipswich Grammar School is stimulating and exciting for our boys. We ignite their natural curiosity and wonder about the world, tailoring programs and activities to meet their individual needs. This ensures every student has the opportunity to realise their full academic, cultural, and social potential.

Our commitment extends far beyond academic success. Whether it's in sport, debating, the arts, literacy, or the sciences, we provide boys with the chance to excel and build valuable networks. They are supported by an exceptional team of staff, whose diverse backgrounds bring world-class expertise to our classrooms, laboratories, and playing fields.

Ipswich Grammar School is not just a place of learning; it is a vibrant community where every boy is empowered to thrive and grow.

School role and main functions

Ipswich Grammar School is a statutory body that was established in 1863 under the *Grammar Schools Act 1860* and is now constituted under the *Grammar Schools Act 2016*.

The *Grammar Schools Act 2016* came into effect on 1 January 2017 and replaced the *Grammar Schools Act 1975* with modern legislation that aims to meet the contemporary needs of the School. The *Grammar Schools Act 2016* provides for the establishment and regulation of the School including the constitution of the Board of Trustees and the functions of the Board. The *Grammar Schools Act 2016* did not alter the status or functions of the Board of Trustees or the Board's responsibility for the governance of the School.

Planning and reporting for the statutory bodies is legislated under the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*.

The Minister for Education is responsible for the administration of the *Grammar Schools Act 2016*.

Ipswich Grammar School's principal location is Grammar School Hill, Darling Street, Ipswich QLD 4305. The Grammar Sporting Fields are located at Pearse Drive, Brassall QLD 4305.

Telephone: (07) 3813 9600

Email: info@ipswichgrammar.com

Website: <https://www.ipswichgrammar.com>

CRICOS: 00499A

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

School motto

"Labore et Honore" – Work and Honour

Vision statement

Exceptional Performance – We will challenge ourselves and our boys to be exceptional performers. This is a statement of intent, an aspiration, and a call to action. We understand that we may falter at times but we are compelled to commit to this standard. In doing so we will generate the energy and purpose that are fundamental to great schools.

Operating environment

An update to the Strategic Plan of Ipswich Grammar School was undertaken in 2021. The process involved looking forward to 2025 with the collaboration of a range of stakeholders including many community members. Resulting from this process was the release of an exciting Strategic Plan for the period 2021 – 2025. The School's vision is expressed through four strategic focus priority areas that form the basis of the School's governance operations.

The Strategic Plan priority areas are:

Learning

We are leaders in curriculum development, teaching practice and maximising student outcomes.

We acknowledge the uniqueness of each boy as well as his potential. Our primary learning goal, therefore, is to cultivate this potential and inspire determination and confidence in each individual.

Explicit Teaching remains our strong foundational base for the fundamental skills of literacy and numeracy.

Thriving

Every day, every boy receives encouragement, opportunities, and challenges to grow. We instil in each boy the quality of selflessness that will help to create assured young men who are ready to lead and to serve.

Our boys belong to a day and boarding community of learners, artists and sportsmen. Our classrooms have real-world relevance and differentiate for individual needs and wellbeing.

We educate the whole person in an inclusive environment inside and outside the classroom and life for our boys is abundant with choice.

We will learn from schools that are developing great programs of wellbeing and support as we reinforce and develop our own approaches.

Connecting

Since our school began, our community has united with a common purpose and a shared commitment to building a better future.

By continuing to foster an engaged community, we extend each boy's journey from school, to university, to work, to family life and back to the school, creating ties that bind.

Our community extends to parents, community partners and staff. Together, we are greater than the sum of our parts. When this community moves as one, it is a powerful force.

Building

Inspired by strong leadership and innovative human resource programs, our staff capabilities enable educational innovation and change.

Our increasing focus on environmental sustainability reduces our school's carbon footprint and ensures responsible development of our facilities and grounds.

United under a strong, sustainable futures strategy and good governance, we manage our human, financial, physical and technical resources to lay strong foundations for a prosperous future.

Strategic risks, opportunities and challenges

Ipswich Grammar School, like all independent schools, faces the ongoing risk of securing adequate government funding and maintaining strong enrolment levels amidst challenging economic conditions and increasing competition.

These challenges have been carefully considered in the development of the Strategic Plan, which identifies key focus areas to ensure Ipswich Grammar School continues to be the school of choice for boys-only education in our region.

Board meetings

Board of Trustees of the Ipswich Grammar School met for six ordinary Board meetings in 2024 between January and November.

Non-financial performance

Government objectives for the community

The Queensland Government has issued a statement of objectives for the community and consolidated them into three simple points:

- Good jobs;
- Better services; and
- Great lifestyle.

Ipswich Grammar School contributes to these Government policies, strategies and objectives as follows:

Good jobs:

- Building capacity in our employees via performance management, review systems and regular appraisal;
- Seeking out local small business partners to promote our community;
- Supporting Vocational Education training and opening up career pathways to students; and
- Promoting an educational environment where every student has the opportunity and right to achieve their very best across all dimensions of their schooling thereby enhancing their personal and career development for integration into the workforce and society.

Better services:

- Continued commitment to outstanding academic excellence by establishing professional learning programs designed to enhance teaching and learning practices for improving student literacy and numeracy results;
- Maintain safe, supportive professional work, learning practices and environments;
- Developing a distance education model *IGS Connect* for students who live in remote areas but may be too young to join the Boarding House; and
- Maintaining *Explicit Teaching* curriculum.

Great lifestyle:

- Implementing environmentally conscious methods of maintaining our facilities and grounds;
- Maintaining strong relationships with the entire community including staff, Old Boys, parents, corporate parents and Parents and Friends; and
- Delivering updated infrastructure and development with the refurbishment of facilities that provide employment to the local industries and are delivered on time and within budget.

School objectives and performance indicators

The Strategic Plan serves as a dynamic roadmap guiding the School's progress through to the end of 2025. Key accomplishments achieved so far include:

Learning

The 2024 NAPLAN results reflect our students' outstanding achievements, with record-high scores across multiple areas:

Year 5:

- Reading: Highest scale score to date – 560
- Writing: Highest scale score to date – 571
- Spelling: Highest scale score to date – 555
- Grammar and Punctuation: Highest scale score to date – 631
- Numeracy: Highest scale score to date – 588

Year 7:

- Writing: Highest scale score to date – 573
- Grammar and Punctuation: Highest scale score to date – 607

Year 9:

- Reading: Highest scale score to date – 614
- Writing: Highest scale score to date – 636

Thriving

- Strengthened support for new boys and families across all year levels through more regular engagement by Heads of Year.
- Expanded opportunities for school leaders to foster IGS connectedness through sport, community initiatives, and GPS activities.
- Maintained a 90% participation rate in co-curricular and extracurricular activities for boys in Years 5–12, with many students involved in two or more activities.
- Streamlined processes to make accessing the School Counsellor more student friendly.
- Continued to empower School Captains and leaders to design and promote student-focused activities and events.
- Increased recognition of our Indigenous students and their culture through IGS and GPS initiatives.
- Enhanced the focus and resources for the Year 7–12 IGS Wellbeing Program.

Connecting

- Sustained positive enrolment growth in both Junior and Secondary Schools.
- Delivered a research program to gather and analyse feedback from parents, boys, and staff.
- Strengthened the IGS Early Learners brand within the local community.
- Achieved a significant increase in attendance at school and community events.

- Expanded partnerships with corporate sponsors.
- Collaborated with the IGS Old Boys Association to develop new initiatives and events for 2025, aimed at strengthening alumni engagement and fostering meaningful connections with current students.

Building

- Refurbished 13 classrooms across both the Junior and Secondary Schools.
- Appointed new contractors for catering and transport services.
- Completed the design phase for the new Boarding House, including securing all necessary approvals.

Academic results

In 2024 the results Ipswich Grammar School achieved were indicative of the hard work put in by the students. In 2024 Ipswich Grammar School achieved its highest Median ATAR score of 94.10. Seven boys achieved six As in their Exit results and were awarded Commendation Prizes for their achievements.

Ipswich Grammar School 2024 ATAR Academic Data	
Number of boys in the cohort	116
Number of boys who allowed the School to receive their ATAR scores [#]	93
Number of Diploma of Business boys	29

[#]The below data is based on the number of boys and their ATAR scores. 93 boys gave IGS permission to receive their ATAR.

ATAR score	OP Equivalent	% of cohort
ATAR > 98.00	OP 1	8%

Destinations of the Year 12 cohort in 2024

Based on first round preferences the table below represents the pathway choices for tertiary study.

Study field of Bachelor Degrees

Built Environment and Design	9%
Business and Tourism	15%
Creative and Performing Arts	<2%
Education	2%
Engineering and Technology	27%
Health and Recreation	32%
Humanities and Social Sciences	3%
Information Technology	<1%
Law	5%
Primary Industries and Environment	2%
Sciences	2%
Total	100.0%

School service areas and service standards

Ipswich Grammar School has been a leader in boys' education since 1863, specialising in approaches tailored to the unique needs of boys. By integrating current research and a dedicated program, the School fosters the development of young men who are responsible, creative, enterprising, and well-rounded members of society. Through innovative, well-researched, and well-resourced practices, Ipswich Grammar School achieves its mission of shaping successful and happy individuals.

The School is committed to creating a supportive, stimulating, and respectful community where students can fully develop their talents and abilities in a balanced and integrated way. The dedicated staff ensure every student's learning journey nurtures the mind, body, and spirit, instilling a lifelong passion for learning alongside strong moral values.

Since 2016, Ipswich Grammar School has partnered with John Fleming to enhance literacy and numeracy outcomes. The School's program for students from Prep to Year 9 is rooted in the *Explicit Teaching* pedagogical framework, in line with the Australian Curriculum. Year 10 serves as a bridge to the senior phase of learning, preparing students for the Queensland Certificate of Education (QCE), introduced in 2020. The QCE provides flexible senior pathways, including university entry and vocational qualifications.

The School's dedicated staff have actively contributed to educational reforms, taking roles as trial markers, syllabus writers, and advisors. This ensures Ipswich Grammar School remains at the forefront of developments in secondary education. The School embraces a holistic approach, balancing academic excellence with achievements in the arts and sports, while fostering strong core values.

Ipswich Grammar School also prioritises student wellbeing through its Prep to Year 12 program, which is tailored to meet the individual needs of every boy. This program addresses age-specific challenges as boys transition from childhood to adolescence and adulthood. Since 2018, the School's wellbeing framework has been aligned with the Round Square program, further enriching the support provided to its students. Dedicated year-level heads, a full-time counsellor, and a student services team ensure that every boy is personally known and supported throughout his journey.

What is Round Square?

Round Square is a global network of over 150 schools united by a holistic approach to education, centred around six core IDEALS: Internationalism, Democracy, Environmentalism, Adventure, Leadership, and Service.

The Round Square philosophy emphasises respect for young people, believing they should have opportunities to lead and serve others while learning how to make a meaningful impact in the real world. Ipswich Grammar School embraces these values, recognising that they provide students with a well-rounded framework for growth. The IDEALS of Round Square align closely with Ipswich Grammar School's Strategic Plan, inspiring boys to strive for excellence and supporting their development into well-rounded young men.

At Ipswich Grammar School, the IDEALS of Round Square are embedded into everyday school life. Through activities like camps, local and domestic service projects, student-led committees, leadership roles, and school-based initiatives, boys actively engage with these principles throughout their schooling. Additionally, the school aims to integrate the IDEALS into its Wellbeing Program, guiding students on their journey from Prep to Year 12.

IGS student wellbeing

Wellbeing at IGS is guided by our core values of resilience, honour, and belonging. These principles not only nurture the development of healthy boys who can excel across all aspects of school life but also enhance their ability to build strong connections within the communities they are part of. Our values play a vital role in helping students maintain healthy relationships and lead responsible lifestyles, both now and into adulthood.

The IGS Wellbeing Program is tailored to meet the unique needs of students from Prep to Year 12, focusing on contemporary and age-appropriate issues for each year level. The wellbeing program is flexible and fluid, allowing for changes to be made quickly to address contemporary issues that may arise for our boys.

In the Junior School, boys explore the meaning of resilience, honour, and belonging within the IGS community. With support from their classroom teachers, the School Counsellor, the Deputy Head, and the Head of Junior School, they learn to manage their emotions and communicate effectively, even when their interests, personalities, and backgrounds differ. The program also focuses on building confidence, developing life skills, and fostering essential personal qualities.

In the Secondary School, the program is further customised to address the specific needs of older students. Topics relevant to each year group are explored, often complemented by IGS's curricular and extracurricular activities. As part of fostering our core values, the wellbeing program engages boys in Years 7–12 with significant contemporary topics that affect their lives and the lives of others. These include *Embracing Diversity*, *Resolving Conflict*, *Developing Respectful Relationships*, *Managing Stress*, *Celebrating Differences*, and *Making Positive Choices*.

Additionally, IGS continually seeks to enhance wellbeing by collaborating with external experts and providers to deliver specialist guidance on critical issues. Wellbeing is also integrated into year-level camps and adventure days, which focus on strengthening individual and group skills across both the Junior and Secondary Schools.

Financial performance

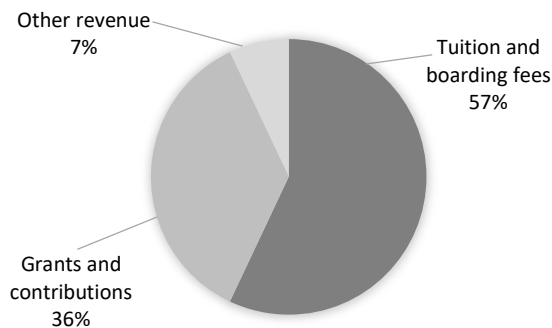
For the year ended 31 December 2024

This summary provides an overview of Ipswich Grammar School's financial performance for the year 2024.

A comprehensive set of financial statements is provided in this report.

Income

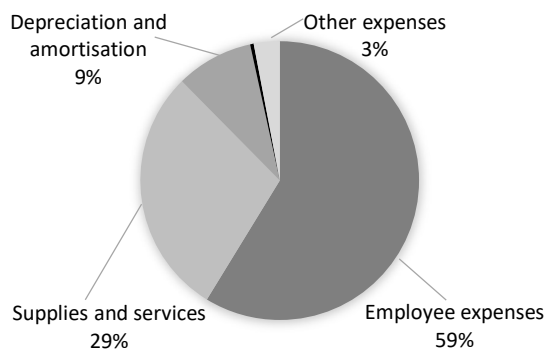
Total operating income for the year was \$40.2 million. This included \$22.8 million of revenue for tuition and boarding fees and \$14.7 million from government grants and contributions.



Expenses

Total operating expenses were \$38 million, including:

Employee expenses	\$22.5 million
Supplies and services	\$11.0 million
Depreciation and amortisation	\$3.5 million
Other expenses	\$1.0 million



Operating results from continuing operations has increased in 2024, by \$1.2 million.

Operating results	2024	2023
	\$ '000	\$ '000
Total operating income	40,184	33,961
Total operating expenses	38,010	33,031
Operating result for the year	2,174	930

The School maintains a positive cashflow from operating activities and can pay all debts as and when they fall payable. The current ratio has increased by 0.67 from 2023 to 2024.

Current ratio	2024	2023
	\$ '000	\$ '000
Current assets	9,737	6,529
Current liabilities	5,614	6,187
Current ratio	1.73	1.06

Governance – management and structure

Organisational structure

Ipswich Grammar School is governed by a Board of Trustees which delegates directly to the Headmaster for all aspects of the day-to-day management of the School operations. In turn, the Headmaster oversees several sub-committees and working teams established within the School to assist in the management of all educational, pastoral and financial matters. All operational decisions are made by the Headmaster, however, all strategic decisions are ratified by the Board of Trustees for the Headmaster to implement and report progress.

The Board of Trustees of the Ipswich Grammar School consists of at least seven, but no more than nine members appointed by the Governor in Council for a term of four years, of whom:

- Four are persons nominated by the Minister;
- Three are persons elected as prescribed under the *Grammar Schools Act 2016*; and
- Up to two additional members are chosen by the Board and nominated by the Minister.

The Executive is chaired by the Headmaster and consists of key executives who assist in the leadership and management of various aspects of the School's operations.

Executive management

The Executive

This team meets regularly and is chaired by the Headmaster. The function of this Committee is to manage the day-to-day activities of the School in all areas of curriculum, academic, pastoral care, finance, administration and maintenance. The team is responsible for ensuring that the School is performing positively in relation to the strategic goals laid out in the IGS Strategic Plan 2021 – 2025.

The Executive Team for 2024 consisted of the following executive positions as follows:

Dr Adam Forsyth	Headmaster
Mr Richard Morrison*	Headmaster/CEO (retired)
Mr Tony Dosen	Deputy Headmaster/Acting Headmaster
Mr Matt McLoughlin	Business Manager/Secretary to the Board
Mr Ben Gates	Head of Junior School

**retired as Headmaster/CEO effective 2 July 2024.*

Priority area working teams

Each of the four areas outlined in the strategic plan for IGS is managed by a working team. Each team is chaired by a member of the Executive. These plans are formulated and reviewed regularly, and they have a direct focus on achieving outcomes linked directly to each of the strategic areas.

Related entities

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

Government bodies

The School is governed by the Board of Trustees of the Ipswich Grammar School in accordance with the *Grammar Schools Act 2016*.

The membership of the Board of Trustees of the Ipswich Grammar School for 2024 was:

Ministerial members

Mr David Edwards (Chair)	Consultant
Mrs Sharon Carvolth	Consultant
Mr Anthony Savige	Managing Director (appointed by the Minister 22 April 2024)
Mr Paul Casos	Managing Director (retired) (appointed by the Minister 13 June 2024)
Mr Des Whybird (Deputy Chair)*	Engineer (retired)

**retired from the Board of Trustees effective 22 February 2024.*

Ministerial members of the Board perform this role in a voluntarily capacity and receive no remuneration for this position.

Elected members

Mr Michael Glover	Accountant
Ms Karen Renton-Vedelago	Solicitor
Mrs Christine Went (Deputy Chair)	Chief Operating Officer

Elected members of the Board perform this role in a voluntary capacity and receive no remuneration for this position.

Additional members

Ms Kellie McKenzie	Auditor
Dr Meg Hooper	Director/Principal Consultant

Additional members of the Board perform this role in a voluntary capacity and receive no remuneration for this position.

Headmaster

Dr Adam Forsyth Headmaster

Mr Richard Morrison* Headmaster/CEO (retired)

**retired as Headmaster/CEO effective 2 July 2024.*

Secretary to the Board of Trustees

Mr Matt McLoughlin Business Manager/Secretary to the Board

The Board of Trustees conducted six meetings during 2024. The number of Board Meetings attended by each trustee is listed below:

Trustee	No. of board meetings attended
Mr David Edwards (Chair)	6
Mrs Sharon Carvolth	6
Mr Michael Glover	5
Ms Karen Renton-Vedelago	6
Mrs Christine Went (Deputy Chair)	6
Ms Kellie McKenzie	5
Dr Meg Hooper	4
Mr Anthony Savige	3
Mr Paul Casos	3
Mr Des Whybird (Deputy Chair – retired)	1

Achievements of the Board of Trustees 2024

Throughout the year, the Board of Trustees were proactive in the IGS community and outlined is a summary of key actions and achievements in 2024:

- Achieved the highest student enrolment figures in the school's history.
- Recruited and appointed a new Headmaster to lead the school into its next phase of growth and development.
- Celebrated the IGS Early Learner's first year of successful operations, with over 90% occupancy throughout the year.
- Secured development approval for the construction of the new boarding house.
- Invested \$1.3m in capital projects to support the school's growth, including classroom renovations to accommodate additional streams and classes.
- Received approval from the Block Grant Authority to contribute to the funding of the Boarding House Project (BHP).
- Completed a successful 12 months of operations with new contractors for catering and transport services. These new partnerships have significantly improved our offerings, ensuring a higher quality of service thereby enhancing the overall student experience.
- Ensured long-term financial stability by consistently monitoring and maintaining the 10-year financial plan.

Public sector ethics

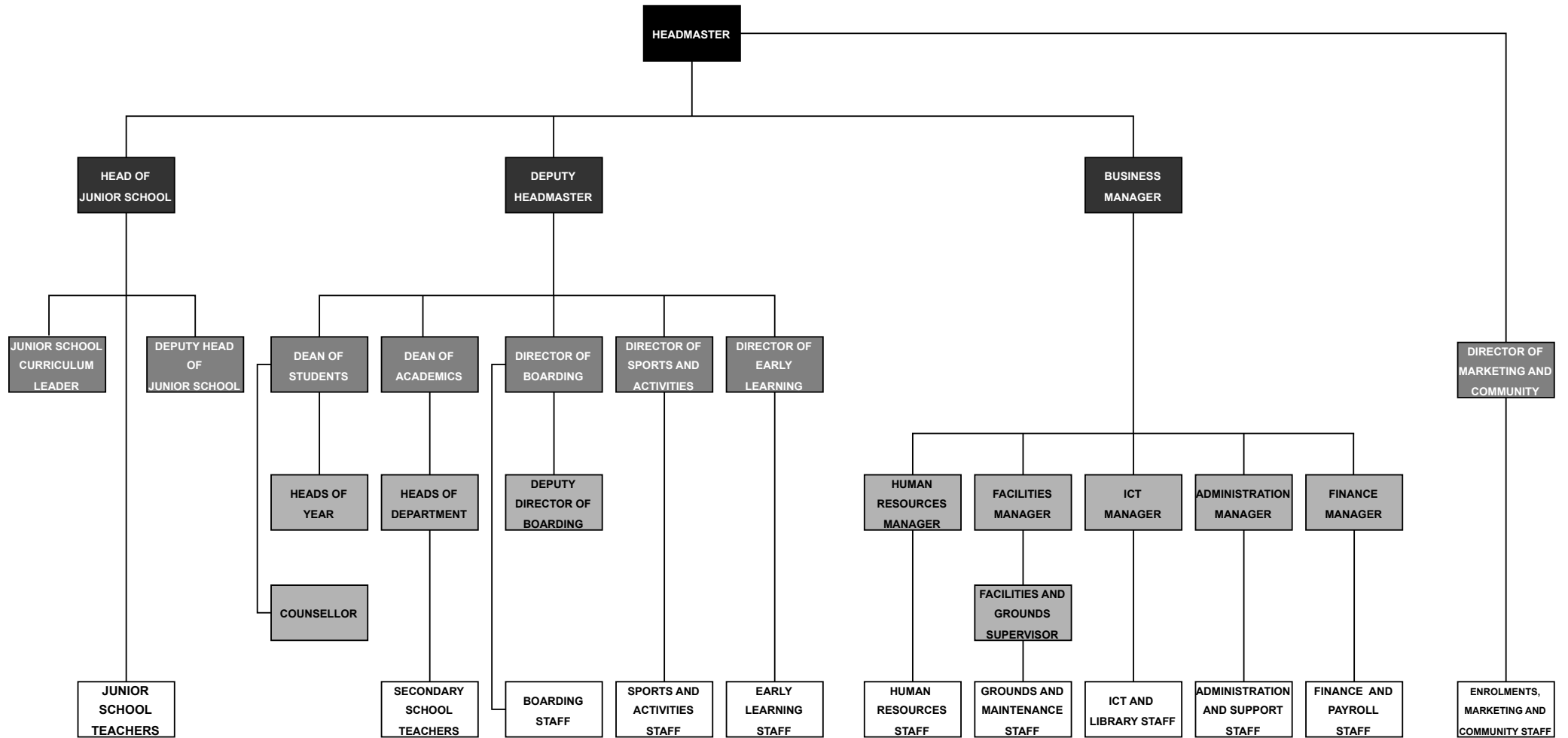
The *Public-Sector Ethics Act 1994* ('the Act') defines ethical principles, and obligations arising from those principles, that staff must observe. The administrative procedures and management practices of Ipswich Grammar School have proper regard to the ethics principles and values, the approved Code of Conduct and the standard of practice as it applies to the School. All staff are bound by the Code of Ethics for Teachers in Queensland and are annually reminded of the Code at Professional Development days at the commencement of the School year and at induction for new staff. The Code of Conduct is formulated around the four key ethical principles contained in the Act being:

- Integrity and impartiality;
- Promoting the public good;
- Commitment to the system of government; and
- Accountability and transparency.

Human rights

The *Human Rights Act 2019* defines human rights protections and freedoms for individuals in Queensland, that staff must understand and observe. It defines what is a human right, who has human rights, the protections of those rights and how to apply those human rights in Queensland.

Organisational Chart



Governance – risk management and accountability

Risk management

Ipswich Grammar School operates within its formal Risk Management System. The School has developed and reviewed a number of policies and procedures during the year, including:

- Conflict of Interest Policy;
- Whistleblower Policy;
- Complaint Handling Policy;
- Critical Incident Policy;
- Student Protection Policy;
- Student Risk Management Policy; and
- Risk Management Procedure.

These policies are designed to minimise day-to-day risk and manage the risk exposure of the School environment.

Procedures continue to be implemented with regular workplace health and safety meetings being conducted, hazard reporting being utilised, and safety audits being conducted at required intervals. The School has maintained the School's risk policy, register, process and structure.

Ipswich Grammar School regularly reviews its comprehensive Financial Management Practice Manual as required by S61 of the *Financial Accountability Act 2009*. The purpose of this manual is to provide detailed policy guidelines by which the School can operate effectively while providing a high level of accountability. The Board regularly reviews this manual and policies of the School which are tracked in a document control register.

Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee has observed the terms of its charter and has due regard to the Committee's guidelines. The Audit, Finance and Risk Committee assess risk management and compliance responsibilities to assist and enable the Board of Trustees to fulfil its responsibilities to the School by reporting and monitoring on all risks across the School with particular focus on matters relating to:

- Financial Risk – minimise potential adverse effects on financial performance, including but not limited to financial policies, budgets, financial performance compared with budgets and strategic goals, assessing major transactions and programs;
- Credit Risk – adopts a credit management strategy;
- Liquidity Risk – adopts a liquidity management strategy closely monitoring available cash;
- Interest Risk – limited exposure due to borrowings from QTC; and
- Data Risk – back up servers in place with yearly review of policy.

The achievements of the Audit, Finance and Risk Committee during 2024 were as follows:

- Successfully prepared and approved the 2025 budget;
- Sustained reinvestment in school maintenance via a Long-Term Capital and Asset Management Plan;
- Maintained robust risk governance for all school activities and projects through adherence to the Risk Management Policy;
- Achieved fiscally responsible execution of new major projects, sustaining profitability and liquidity above Key Performance Indicators; and
- Safeguarded the future fiscal health of the school by implementing the 10-year Long-Term Financial Plan.

Committee members

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

Ms Kellie McKenzie (Chair)	Board Member
Mr David Edwards	Board Chair
Mr Michael Glover	Board Member
Mrs Sharon Carvolth	Board Member
Mr Anthony Savige*	Board Member
Mr Anton van Velden	Committee Member
Dr Adam Forsyth	Headmaster
Mr Matt McLoughlin	Business Manager/Secretary to the Board

**joined the committee on 24 July 2024.*

The members of the Audit, Finance and Risk Committee perform this role voluntarily and are not remunerated for this position.

Governance, Remuneration and Nominations Committee

The Governance, Remuneration and Nominations Committee is responsible for appointment, remuneration and performance review of the Headmaster and Secretary to the Board.

Committee members

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

Mr David Edwards (Chair)	Board Chair
Mr Michael Glover	Board Member
Ms Kellie McKenzie	Board Member
Mrs Christine Went	Board Member
Ms Meg Hooper	Board Member

The Remuneration and Nominations Committee meets as required.

Fundraising Committee

The Fundraising Committee is responsible for overseeing all sponsorship and fundraising activity within the School. All material matters are reported to the Board of Trustees at the monthly Board meetings.

Committee members

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

Mr Paul Casos (Chair)	Board Member/Old Boy
Mr David Edwards	Board Chair
Ms Karen Renton-Vedelago	Board Member
Dr Adam Forsyth	Headmaster
Mr Matt McLoughlin	Business Manager/Secretary to the Board
Mrs Zoe Krieg	Director of Marketing and Community
Mrs Carol Levinge	Community Development Manager

The Fundraising Committee meets periodically throughout the year depending on activity.

Internal audit

There is no formal internal audit function established aside from the Audit, Finance and Risk Committee. Ipswich Grammar School has not established a formal internal audit function due to its size. The School has in place a number of practices that help it to confirm the appropriateness of its operations such as:

- Every five (5) years Queensland Non-State schools are required to participate in the Non-State Schools Accreditation Board's (NSSAB) cyclical review program to ensure they are giving appropriate attention to meeting their legislated requirements for accreditation, through their organisational structure, policies and procedures. The School underwent this process in 2022; and
- The School's financial benchmarks are monitored and reviewed yearly by an independent external organisation.

External scrutiny

The Board of Trustees is constituted and has powers to operate and function in accordance with the *Grammar Schools Act 2016*. Ipswich Grammar School accounts are audited annually by the Auditor-General or a firm authorised by the Auditor-General. The firm authorised for the 2024 year were Pitcher Partners.

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

The Department of Education regularly meets with the School to discuss its financial performance and conduct a Financial Health Check on a yearly basis.

In June 2024, QAO released Report 13: 2023-24 Education 2023. The report summarises the results of financial audits of the entities in Queensland's education sector and made recommendations for all education entities to:

- Strengthen information system controls;
- Improve processes to capture capital accruals; and
- Assess employment agreements and historical pay practices.

The audited annual financial statements for the year ended 31 December 2024 of the Board of Trustees of the Ipswich Grammar School are included at the end of this report.

Information systems and record keeping

Ipswich Grammar School continually implements and improves record management procedures and processes to ensure compliance with the *Public Records Act 2023*.

The School maintains an integrated computerised Financial/Administrative Reporting System, TASS, which has been designed specifically for the management of schools financial accounting and administrative operations. Ipswich Grammar School's records are managed until they have completed their lifecycle where they are archived and disposed of in accordance with the Queensland State Archives General Retention and Disposal schedule.

Staff training of record management is ongoing, ensuring that the School is reliably maintaining appropriate records of its activities. The School has transitioned to digital and paperless records where feasible and reviews this periodically to increase efficiencies across the School.

Ipswich Grammar School's recordkeeping practices ensure our recordkeeping policy aligns with the following standards:

- Information Standard 40: Recordkeeping; and
- Information Standard 31: Retention and Disposal of Public Records

The practices aim to ensure our records management practices are compliant with current legislation and best practice recordkeeping standards.

Governance – human resources

Workforce planning, attraction, retention and performance

One of the School's strategic plan focus areas is 'Learning' whereby we strive to develop and employ teachers who are inspiring, innovative and responsive to our boys' needs and emerging best practice. The recruitment policies and procedures for Ipswich Grammar School have been developed to ensure the attraction of high quality, high performing, and passionate staff. Reference checks are undertaken in order to achieve the School's strategic goal to appoint high performing individuals with extensive experience in their field of expertise and with character attributes which contribute to the employment expectations at Ipswich Grammar School being professionalism, hard work and dedication to achieving the School's Strategic Goals.

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

The School is a continual learning community for all staff and accordingly, initiatives have been developed and implemented in response to the professional development needs of staff members. In 2024, an Early Career Teacher program was implemented to support the development of teachers in the first three years of their profession. In addition, a leadership and management development framework exists, which supports our succession planning strategy and provides staff with opportunities to expand their experience and credentials in undertaking a leadership role that encompasses duties that stretch their existing talent.

Ipswich Grammar School supports flexible workplace and family-friendly arrangements whilst endeavouring to assist staff to achieve work-life balances through:

- The availability of job-share, part-time and term-time employment arrangements where possible;
- Flexibility in working hours for support staff during school vacation periods; and
- Greater access to personal, carers, emergent and special leave to cater for family situations.

The School's Enterprise Agreement was renewed in 2023 and ratified by the Fair Work Commission for the years 2024-2026. 2024 saw the first year of the new Agreement, which implemented a number of initiatives to improve pay and conditions for both Teaching and non-Teaching staff.

The staffing summary for 2024 is as follows and clearly shows a high staff retention rate indicating Ipswich Grammar School is a preferred employer.

Teaching staff	Full time (FTE)	Part time (FTE)	Casual (FTE)	Total (FTE)
Teachers	94.0	1.6	1.7	97.3
Student counsellors	1.0	0.0	0.0	1.0
TOTAL	95.0	1.6	1.7	98.3

Ancillary staff	Full time (FTE)	Part time (FTE)	Casual (FTE)	Total (FTE)
Executive management	4.0	0.0	0.0	4.0
Business services and other	33.0	32.2	4.6	69.8
TOTAL	37.0	32.2	4.6	73.8

TOTAL FTE **172.1**

Early retirement, redundancy and retrenchment

Retention/separation	Full time (FTE)	Part time (FTE)	Total (FTE)	Retention %	Separation %
Regular	27.0	9.9	36.9		17.53%
Retired	0.0	1.1	1.1		0.52%
Redundancy	0.0	0.0	0.0		0.00%
Total	27.0	11.0	38.0	81.95%	18.05%

Teaching	10.0	0.0	10.0	90.77%	9.23%
Non-teaching	17.0	11.0	28.0	72.62%	27.38%

Open data

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

- Consultancies; and
- Overseas Travel.

Financial statements

For the year ended 31 December 2024

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Corporate information

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

Board of Trustees of the Ipswich Grammar School is a Statutory Body established under the *Grammar Schools Act 2016*.

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

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

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

For information in relation to Board of Trustees of the Ipswich Grammar School's Financial Statements, please call Mr Matt McLoughlin on 3813 9621 or email mmcloughlin@ipswichgrammar.com or visit <https://www.ipswichgrammar.com>

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Notes	2024 \$ '000	2023 \$ '000
Income from continuing operations			
Revenue from contracts with customers			
Tuition and boarding fees	2	22,753	17,215
Chartered bus and ancillary fees		985	730
Clothing store sales		621	571
Other revenue and other income			
Grants and contributions	3	14,683	14,189
Gain on disposal of assets		-	55
Interest revenue		447	368
Donations		173	175
Other revenue	4	522	658
Total income from continuing operations		40,184	33,961
Expenses from continuing operations			
Employee expenses	5	22,468	18,840
Supplies and services	7	10,976	10,444
Depreciation	8	3,450	2,831
Finance and borrowing costs		125	139
Loss on disposal of assets		-	41
Other expenses	9	991	736
Total expenses from continuing operations		38,010	33,031
Profit from continuing operations		2,174	930
Other comprehensive income			
Increase in asset revaluation surplus	19	4,102	4,649
Total other comprehensive income		4,102	4,649
Total comprehensive income		6,276	5,579

The accompanying Notes form part of these Financial Statements

Statement of financial position

As at 31 December 2024

	Notes	2024 \$ '000	2023 \$ '000
Current assets			
Cash and cash equivalents	10	7,661	4,825
Prepayments		853	789
Inventories		774	615
Receivables	11	449	300
Total current assets		9,737	6,529
Non-current assets			
Property, plant and equipment	13	89,665	87,615
Total non-current assets		89,665	87,615
TOTAL ASSETS		99,402	94,144
Current liabilities			
Payables	14	1,910	2,235
Accrued employee benefits	15	1,734	1,870
Lease liabilities	16	188	131
Borrowings	17	435	433
Other current liabilities	18	1,347	1,518
Total current liabilities		5,614	6,187
Non-current liabilities			
Accrued employee benefits	15	396	328
Lease liabilities	16	5,409	5,487
Borrowings	17	7,174	7,609
Total non-current liabilities		12,979	13,424
TOTAL LIABILITIES		18,593	19,611
NET ASSETS		80,809	74,533
Equity			
Accumulated surplus		21,148	18,974
Asset revaluation surplus	19	59,661	55,559
TOTAL EQUITY		80,809	74,533

The accompanying Notes form part of these Financial Statements

Statement of changes in equity

For the year ended 31 December 2024

	Accumulated surplus	Asset revaluation surplus (Note 19)	Total
	\$ '000	\$ '000	\$ '000
Balance as at 1 January 2023	18,044	50,910	68,954
Operating result from continuing operations	930	-	930
<i>Total other comprehensive income</i>			
- Increase in asset revaluation surplus	-	4,649	4,649
Balance as at 31 December 2023	18,974	55,559	74,533
Balance as at 1 January 2024	18,974	55,559	74,533
Operating result from continuing operations	2,174	-	2,174
<i>Total other comprehensive income</i>			
- Increase in asset revaluation surplus	-	4,102	4,102
Balance as at 31 December 2024	21,148	59,661	80,809

The accompanying Notes form part of these Financial Statements

Statement of cash flows

For the year ended 31 December 2024

	Notes	2024 \$ '000	2023 \$ '000
Cash flows from operating activities			
Inflows:			
Tuition and boarding fees		22,433	17,254
Grants and contributions		14,683	14,189
GST input tax credit from ATO		1,215	1,794
GST collected		1,375	1,180
Interest income		447	368
Other		2,301	2,116
Outflows:			
Employee expenses		(22,536)	(18,817)
Supplies and services		(12,507)	(11,155)
Finance and borrowing costs		(125)	(139)
GST paid to suppliers		(1,390)	(1,925)
GST remitted to ATO		(1,365)	(1,174)
Net cash provided by operating activities		4,531	3,691
Cash flows from investing activities			
Inflows:			
Sales of property, plant and equipment		-	69
Outflows:			
Payments for property, plant and equipment		(1,241)	(8,936)
Net cash used in investing activities		(1,241)	(8,867)
Cash flows from financing activities			
Outflows:			
Borrowings		(433)	(419)
Lease payments		(21)	(118)
Net cash used in financing activities		(454)	(537)
Net increase/(decrease) in cash and cash equivalents		2,836	(5,711)
Cash at the beginning of the year		4,825	10,536
Cash and cash equivalents at end of financial year	10	7,661	4,825

The accompanying Notes form part of these Financial Statements

Notes to and forming part of the financial statements

Objectives and principal activities

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

Note 1	Summary of material accounting policies
Note 2	Tuition and boarding fees
Note 3	Grants and contributions
Note 4	Other revenue
Note 5	Employee expenses
Note 6	Key management personnel and remuneration
Note 7	Supplies and services
Note 8	Depreciation
Note 9	Other expenses
Note 10	Cash and cash equivalents
Note 11	Receivables
Note 12	Expected credit losses
Note 13	Property, plant and equipment
Note 14	Payables
Note 15	Accrued employee benefits
Note 16	Lease liabilities
Note 17	Borrowings
Note 18	Other current liabilities
Note 19	Asset revaluation surplus
Note 20	Related party transactions
Note 21	Contingencies
Note 22	Events occurring after balance date
Note 23	Trust transactions and balances
Note 24	Commitments for expenditure

Note 1: Summary of material accounting policies

(a) Statement of compliance

The Financial Statements have been prepared in compliance with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

These Financial Statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

With respect to compliance with Australian Accounting Standards and Interpretations, the School has applied those requirements applicable to not-for-profit entities as Board of Trustees of the Ipswich Grammar School is a not-for-profit organisation. Except where stated, the historical cost convention is used, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

(b) The reporting entity

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

Board of Trustees of the Ipswich Grammar School consists of the School together with Ipswich Boys Grammar School Centenary Building Fund, the Ipswich Grammar School Scholarship and Bursary Fund, the Ipswich Grammar School Library Fund, the Clothing Store operations and the IGS Early Learners operations.

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

(c) Fair value measurement

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

When estimating the fair value of an asset or liability, the School uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

(c) Fair value measurement continued

The School does not hold any assets or liabilities which are classified as Level 1.

The fair value of financial assets and financial liabilities must be measured for recognition and disclosure purposes. Fair value measurement of non-financial assets is based on the 'highest and best use' of the asset. Refer to Note 13: Property, plant and equipment where Level 2 and Level 3 inputs are applied.

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

(d) Financial instruments

Recognition

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

Classification

Financial instruments are classified and measured as follows:

- Cash and cash equivalents
- Receivables – held at amortised cost
- Payables – held at amortised cost
- Borrowings – held at amortised cost
- Lease liabilities – held at amortised cost

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of a financial instrument (or, when appropriate, a shorter period) to the net carrying amount of that instrument.

Any borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise. Borrowings are classified as non-current liabilities to the extent that the School has an unconditional right to defer settlement until at least 12 months after reporting date.

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

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

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

(e) Taxation

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

(f) Issuance of financial statements

The Financial Statements are authorised for issue by the Chair and Business Manager on behalf of the Board of Trustees at the date of signing the Management Certificate.

(g) Accounting estimates and judgements

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

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

- Valuation of property, plant and equipment – Note 13
- Accrued employee benefits – Note 15
- Allowance for expected credit losses – Note 11 and 12
- Lease term and incremental borrowing rate – Note 16

(h) Other presentation matters

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

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

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

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

Note 2: Tuition and boarding fees

	2024 \$'000	2023 \$'000
Tuition fees	15,382	13,554
Early learning centre fees	3,298	-
Boarding fees	2,784	2,621
Capital levy	562	393
Full fee-paying overseas students	493	421
Confirmation fees	169	160
Enrolment fees	65	66
Total tuition and boarding fees	22,753	17,215

Accounting policy

Fee revenue

Fee revenue, with the exception of enrolment fees, is recognised over time as the related services (provision of tuition and boarding facilities) are provided. Fees are typically raised in advance of each term and are due for payment by the end of each term.

Where applicable, fees are recognised net of allowances, discounts, bursaries and scholarships. Estimates of these elements of variable consideration are not constrained as the amount of these items is known as of the conclusion of each School year.

Where funds are received in advance of services being provided, the School recognises a contract liability, representing the School's obligation to transfer services to the customer in future periods. Refer to Note 18: Other current liabilities.

Confirmation fees are raised to a student once their application to the School has been deemed successful. AASB 15 *Revenue from Contracts with Customers* requires an assessment of whether an upfront fee represents an advance payment for future goods or services, or a separate performance obligation. As confirmation fees are highly interrelated with tuition fees, these fees have been considered as an advance payment for future tuition services, and therefore are initially recognised as a contract liability and are released to revenue as future services are provided.

The School completed construction and entered into a lease of the premises of the IGS Early Learners childcare facility in November 2023. Operations commenced in January 2024 which has resulted in additional revenue to the School in 2024. Revenue is recognised over time as the provision of care is provided.

Note 3: Grants and contributions

	2024 \$'000	2023 \$'000
Commonwealth	11,652	10,727
State	2,848	2,701
Special purposes	161	739
Endowment	22	22
Total grants and contributions	14,683	14,189

Accounting policy

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the School to transfer goods or services to a third-party on the grantor's behalf, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding, except for special purpose capital grants received to construct non-financial assets to be controlled by the School. Special purpose capital grants are recognised as a contract liability when received, and subsequently recognised progressively as revenue as the School satisfies its obligations under the grant through construction of the asset.

Note 4: Other revenue

	2024 \$'000	2023 \$'000
Study tours	201	200
Before and after school care income	48	32
Tuckshop commission	22	40
Insurance income	22	241
Music tuition	21	18
Hire of school facilities	16	14
Other revenue	192	113
Total other revenue	522	658

Note 5: Employee expenses

	2024 \$'000	2023 \$'000
Employee benefits		
Wages and salaries	19,274	16,353
Employer superannuation contribution	2,365	1,949
Annual leave and long service leave provision expense	469	244
Other employee benefits	147	102
Employee related expenses		
Workers' compensation premium	213	192
Total employee expenses	22,468	18,840
Number of FTE employees	172	147

Accounting policy

Employee benefits

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

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

Wages, salaries and sick leave

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

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

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

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

Superannuation

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

Note 6: Key management personnel and remuneration

Key management personnel and remuneration disclosures are made in accordance with AASB 124 *Related Party Disclosures*. The School has defined its key management personnel (KMP) in context of being constituted under the *Grammar Schools Act 2016*.

KMP Positions and Responsibilities – Year ended 31 December 2024

Position	Responsibilities	Contract classification and appointment authority	Date appointed to the position/(Date resigned from the position)
Elected Trustee	To supervise, maintain and control the conduct of the School. To make rules with regards to the management and control of the School.	Elected positions through roll of electors and appointed by Governor in Council	10/03/2022
Government Appointed Trustee		Appointed by the Governor in Council	10/03/2022
Headmaster	The Headmaster is responsible for the implementation of plans and strategies as approved by the Board of Trustees.	Five-year contract - appointed	30/09/2024
Headmaster/CEO	The Headmaster/CEO is responsible for the implementation of plans and strategies as approved by the Board of Trustees.	Five-year contract - appointed	1/01/2021/ 2/07/2024
Deputy Headmaster/Acting Headmaster	The Deputy Headmaster supports the Headmaster in the implementation of plans and strategies as delegated by the Headmaster in the areas of curriculum, student welfare and pastoral care.	Five-year contract/Short term contract	1/01/2024/ 3/07/2024- 29/09/2024
Business Manager	The Business Manager supports the Headmaster in the implementation of plans and strategies in relation to finance, administration, facilities, operations and human resources. Additionally, manages government reporting and Board secretarial duties.	Permanent	1/01/2023
Head of Junior School	The Head of Junior School supports the Headmaster in the implementation of plans and strategies in relation to the Junior School.	Five-year contract	1/01/2024

KMP Positions and Responsibilities – Year ended 31 December 2023

Position	Responsibilities	Contract classification and appointment authority	Date appointed to the position/(Date resigned from the position)
Elected Trustee	To supervise, maintain and control the conduct of the School. To make rules with regards to the management and control of the School.	Elected positions through roll of electors and appointed by Governor in Council	10/03/2022
Government Appointed Trustee		Appointed by the Governor in Council	10/03/2022
Headmaster/CEO	The Headmaster/CEO is responsible for the implementation of plans and strategies as approved by the Board of Trustees.	Five-year contract - appointed	1/01/2021
Deputy Headmaster	The Deputy Headmaster supports the Headmaster/CEO in the implementation of plans and strategies as delegated by the Headmaster/CEO in the areas of curriculum, student welfare and pastoral care.	Five-year contract	1/01/2019
Business Manager	The Business Manager supports the Headmaster/CEO in the implementation of plans and strategies in relation to finance, administration, facilities, operations and human resources. Additionally, manages government reporting and Board secretarial duties.	Permanent	01/01/2023
Head of Junior School	The Head of Junior School supports the Headmaster/CEO in the implementation of plans and strategies in relation to the Junior School.	Five-year contract	1/01/2019

Note 6: Key management personnel and remuneration continued

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

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

2024						
Position	Short term employee benefits		Total long-term employee benefits \$'000	Post employee benefits \$'000	Termination benefits \$'000	Total expenses \$'000
	Monetary expenses \$'000	Non-monetary \$'000				
Headmaster *	118	-	-	13	-	131
Headmaster/CEO *	288	-	1	37	-	326
Deputy Headmaster/ Acting Headmaster	304	-	13	40	-	357
Business Manager	279	50	14	34	-	377
Head of Junior School	185	13	10	20	-	228
Total	1,174	63	38	144	-	1,419

* Headmaster/CEO retired effective 2 July 2024. Headmaster appointed effective 30 September 2024.

Note 6: Key management personnel and remuneration continued

2023						
Position	Short term employee benefits		Total long-term employee benefits \$'000	Post employee benefits \$'000	Termination benefits \$'000	Total expenses \$'000
	Monetary expenses \$'000	Non-monetary \$'000				
Headmaster/ CEO	541	-	70	68	-	679
Deputy Headmaster	221	-	12	24	-	257
Business Manager	258	45	14	34	-	351
Head of Junior School	153	13	7	17	-	190
Total	1,173	58	103	143	-	1,477

Note 7: Supplies and services

	2024 \$'000	2023 \$'000
Repairs and maintenance and cleaning expenses	1,844	1,836
Department expenses	1,773	1,372
Motor vehicle expenses	1,737	1,563
Consultants and contractors	1,397	810
Boarding provisions	1,056	832
Computer expenses	584	485
Advertising and promotional	462	600
Rates and water	459	364
Cost of clothing store goods sold	437	394
Electricity and gas	339	295
Subscriptions and levies	198	187
Short-term lease expense	188	169
Professional services	168	472
Fees and charges	43	38
Other expenses *	291	1,027
Total supplies and services	10,976	10,444

* As disclosed in Note 21, during the year ended 31 December 2024, the School has made or agreed to make payments in settlement of a number of matters, or otherwise accrued for payments where the outcome of matters is presently uncertain but payment is considered probable amounting to additional expenditure of \$41,000 (2023: \$797,000). Expenditure in relation to settlements is only recognised when it can be measured reliably.

Note 8: Depreciation

	2024 \$'000	2023 \$'000
Buildings	2,548	2,237
Land improvements	65	57
Leasehold improvements	4	1
Motor vehicles	1	4
Leased assets	392	161
Plant and equipment	440	371
Total depreciation	3,450	2,831

Accounting policy

Depreciation

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

Buildings and Plant and Equipment are depreciated on a straight-line basis so as to allocate the net costs or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to the School.

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

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

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the School.

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

Class	Rate %
Buildings and building improvements (including heritage assets)	1%-20%
Land improvements	2%-5%
Leasehold improvements	5%
Plant and equipment	2.5%-50%
Motor vehicles	14%
Leased assets	5%-25%

Note 9: Other expenses

	2024 \$'000	2023 \$'000
Insurance premiums	567	512
Interest expense on leases	326	35
Impairment loss on trade receivables	56	147
Auditor's remuneration		
Amounts paid to Queensland Audit Office for:		
Audit of financial report *	42	42
Total other expenses	991	736

* Total audit fees paid to the Queensland Audit Office relating to the 2024 Financial Statements are estimated to be \$42,000 (2023: \$40,000). There are no non-audit related services included in this amount.

Note 10: Cash and cash equivalents

	2024 \$'000	2023 \$'000
Cash at bank	7,654	4,819
Clothing store cash	5	5
Imprest accounts	2	1
Total cash and cash equivalents	7,661	4,825

Accounting policy

Cash and cash equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted at 31 December as well as deposits at call with financial institutions.

Note 11: Receivables

	2024 \$'000	2023 \$'000
Trade debtors	305	336
Less: Allowance for expected credit loss	(150)	(220)
Subtotal	155	116
Other debtors	294	184
Total receivables	449	300

Accounting policy

Receivables

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

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

The School applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. For the purposes of determining the allowance for expected credit losses, the School uses a provision matrix which calculates and applies historical default rates based on the type of debtor and the age of the outstanding receivable. This reflects the increasing probability of default occurring the longer trade receivables remain outstanding.

The School has identified contractual payments more than 180 days past due as default events for the purposes of measuring expected credit losses. The gross carrying amount of a receivable is written off (i.e. reduced directly) when the counterparty is in severe financial difficulty and the School has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the School. Recoveries if any, are recognised in profit or loss.

Note 12: Expected credit loss

	2024 \$'000	2023 \$'000
Balance at the beginning of the year	220	190
Amounts written off during the year	(126)	117
Increase/(decrease) in allowance	56	(87)
Balance at the end of the year	150	220

Note 13: Property, plant and equipment

	2024 \$'000	2023 \$'000
Land		
Land - At fair value	10,473	9,772
	10,473	9,772
Buildings		
Buildings - At fair value	133,843	127,038
Buildings - Accumulated depreciation	(64,515)	(58,862)
	69,328	68,176
Land improvements		
Land improvements - At fair value	3,070	2,886
Land improvements - Accumulated depreciation	(1,452)	(1,318)
	1,618	1,568
Leasehold improvements		
Leasehold improvements - At cost	70	70
Leasehold improvements - Accumulated depreciation	(5)	(1)
	65	69
Motor vehicles		
Motor vehicles - At cost	117	117
Motor vehicles - Accumulated depreciation	(111)	(110)
	6	7
Leased assets		
Leased assets	5,901	5,901
Leased assets - Accumulated depreciation	(741)	(349)
	5,160	5,552
Plant and equipment		
School site - At cost	7,352	6,709
Brassall sporting complex - At cost	413	413
Early learning centre – At cost	171	169
Plant and equipment - Accumulated depreciation	(5,739)	(5,304)
	2,197	1,987
Work in progress at cost	818	484
Total property, plant and equipment	89,665	87,615

Accounting policy

Property, plant and equipment

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Land	\$1
Buildings	\$1,000
Plant and equipment	\$1,000

Items with a lesser value are expensed in the year of acquisition.

Expenditure is only capitalised if it increases the service potential or useful life of the existing asset. Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear etc.) is expensed.

Acquisitions of assets

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

Revaluations of non-current physical assets

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

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

At each balance date the School assesses whether the fair value of land, buildings and improvements materially differs from its carrying value. Materiality concepts (according to the Framework for the Preparation and Presentation of Financial Statements) are considered in determining whether the difference between the carrying amount and the fair value of an asset is material. Changes in value of less than 5% are considered immaterial.

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

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

Revaluations of non-current physical assets continued

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

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life. Separately identified components of assets are measured on the same basis as the assets to which they relate.

Asset values as at 31 December 2024

An independent desktop valuation of land, buildings and site improvements was performed as at 31 December 2024 by JLL Public Sector Valuations (JLL) in accordance with Australian Accounting Standards, including AASB 13 *Fair Value Measurement*, AASB 116 *Property, Plant and Equipment*, and the Queensland Treasury Non-Current Asset Policies for the Queensland Public Sector (NCAP3 - Valuation of Assets). At that date, the valuation was based on indices for the period 1 January 2024 to 31 December 2024.

JLL's valuation has determined a value increase of 5% for buildings & site improvements and 8% for buildings & land - residential. Whilst a value increase of 7% for the campus and fields land was also determined.

JLL considered the application of the various construction price indices and sales evidence, characteristics of the local Ipswich construction industry and property market, the level of building approvals, both residential and non-residential, key infrastructure projects in the region and general economic conditions.

An adjustment was made to increase the fair value of these assets at 31 December 2024 as detailed in Note 19.

Asset values as at 31 December 2023

An independent desktop valuation of land, buildings and site improvements was performed as at 31 December 2023 by JLL Public Sector Valuations (JLL) in accordance with Australian Accounting Standards, including AASB 13 *Fair Value Measurement*, AASB 116 *Property, Plant and Equipment*, and the Queensland Treasury Non-Current Asset Policies for the Queensland Public Sector (NCAP3 - Valuation of Assets). At that date, the valuation was based on indices for the period 1 January 2023 to 31 December 2023.

JLL's valuation has determined a value increase of 8% for buildings, site improvements and land - residential. Whilst a value increase of 2% for the campus and fields land was also determined.

JLL considered the application of the various construction price indices and sales evidence, characteristics of the local Ipswich construction industry and property market, the level of building approvals, both residential and non-residential, key infrastructure projects in the region and general economic conditions.

An adjustment was made to increase the fair value of these assets at 31 December 2023 as detailed in Note 19.

Additional disclosures

The School has been granted a Deed of Grant pursuant to the *Alienation of Crown Lands Act 1860* over Crown land reserves 832 and 833. The land is retained by the Crown; however, the economic benefits of this land accrue to Board of Trustees of the Ipswich Grammar School and is administered by the School. The fair value of this land is \$3,197,802 as at 31 December 2024 (2023: \$2,988,600).

In assessing land held under a Deed of Grant in Trust (DOGIT) structure, the highest and best use must be taken into account, however this does not mean that the land is valued without having regard to current restrictions, as typically DOGIT land brings with it restriction upon the free use of the land which are not encountered on other fee simple lands.

The valuer has applied their experience in valuing DOGIT land, research regarding adjustments for restrictions, and applicable historical case law in deriving the valuation of the DOGIT land.

PROPERTY, PLANT AND EQUIPMENT RECONCILIATION	Land \$'000	Buildings \$'000	Land improv's. \$'000	L/hold improv's. \$'000	Motor vehicles \$'000	Leased assets \$'000	Plant / equipment \$'000	Work in progress \$'000	Total \$'000
Carrying amount as at 1 Jan 2024	9,772	68,176	1,568	69	7	5,552	1,987	484	87,615
Acquisitions	-	247	-	-	-	-	561	590	1,398
Transfer between asset classes	-	127	40	-	-	-	89	(256)	-
Revaluation	701	3,326	75	-	-	-	-	-	4,102
Depreciation	-	(2,548)	(65)	(4)	(1)	(392)	(440)	-	(3,450)
Carrying amount as at 31 Dec 2024	10,473	69,328	1,618	65	6	5,160	2,197	818	89,665

Note 14: Payables

	2024 \$'000	2023 \$'000
Trade payables	375	398
Other payables and accruals	1,282	1,741
Capital works accrual	253	96
Total payables	1,910	2,235

Accounting policy

Payables

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

Note 15: Accrued employee benefits

	2024 \$'000	2023 \$'000
Current		
Long service leave	1,299	1,304
Annual leave	435	517
Other employee benefits	-	49
Total current accrued employee benefits	1,734	1,870
Non-current		
Long service leave	396	328
Total non-current accrued employee benefits	396	328
Total employee benefits	2,130	2,198

Accounting policy

Annual leave and long service leave

Annual Leave and Long Service Leave are accounted for as short-term employee benefits and disclosed as current liabilities to the extent that the School does not have an unconditional right to defer settlement of the liability beyond twelve months of balance date.

In accounting for leave provisions, the School applies both AASB 119 *Employee Benefits* and Queensland Treasury's Financial Reporting Requirements (FRRs).

Entitlements expected to be paid within the 12 months following balance date are recognised at their undiscounted values.

Annual leave and long service leave continued

Entitlements expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on government bonds, with terms to maturity that match the expected timing of cash flows. Changes in the measurements of the liability are recognised in the surplus or deficit.

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

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

Note 16: Lease liabilities

	2024	2023
	\$'000	\$'000
Current lease liabilities	188	131
Non-current lease liabilities	5,409	5,487
Total lease liabilities	5,597	5,618

As disclosed in Note 9, interest expense on leases for 2024 is \$326,000 (2023: \$35,000).

	2024	2023
	\$'000	\$'000
Maturity analysis of future lease payments		
Not later than 1 year	512	348
Later than 1 year and not later than 5 years	1,712	1,797
Later than 5 years	7,405	7,832
Total future lease payments	9,629	9,977

Lease liabilities are effectively secured as the right to leased assets revert to the lessor in the event of default (refer to Note 13: Property, Plant and Equipment). The School's leases for motor vehicles and buses have an average lease term of 4 years and implicit interest rates that range from 2.16% to 7.95% per annum. The School's lease of property for an early learning centre has a term of 20 years, the option to renew twice for a further 10 years and an implicit interest rate of 5.85% per annum.

The School as a lessee

The School considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the School assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the School;
- The School has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- The School has the right to direct use of the identified asset throughout the period of use. The School assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the School recognises a leased asset and a lease liability on the balance sheet. The leased asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the School, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

On the Statement of Financial Position, leased assets have been included in property, plant and equipment (Refer to Note 13: Property, plant and equipment). The School depreciates the leased assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the leased asset or the end of the lease term. The School also assesses the leased asset for impairment when such indicators exist.

At the commencement date, the School measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the School's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the leased asset, or profit and loss if the leased asset is already reduced to zero.

The School has elected to recognise short-term leases (lease term less than 12 months) and leases of low-value assets (\$30,000 threshold) as an expense in profit and loss on a straight-line basis over the lease term.

Note 17: Borrowings

	2024 \$'000	2023 \$'000
Opening balance	8,042	8,461
Less: Repayments	(433)	(419)
Closing balance	7,609	8,042
Current	435	433
Non-current	7,174	7,609

The School was approved for borrowings of \$9.5 million from Queensland Treasury Corporation (QTC) for the construction of the STEM building. The term of the loan is 20 years and expires in 2040. The effective interest rate is the rate that exactly discounts estimated future cash payments on receipts through the expected life of a financial instrument to the net carrying amount of that instrument. The interest rate on borrowings was 1.795% (2023: 1.795%).

Note 18: Other current liabilities

	2024 \$'000	2023 \$'000
Opening balance	1,518	1,483
New contract liabilities	967	925
Transfer of contract liabilities to revenue	(1,138)	(890)
Closing balance	1,347	1,518

Note 19: Asset revaluation surplus

	2024 \$'000	2023 \$'000
Opening balance	55,559	50,910
Revaluation increments	4,102	4,649
Closing balance	59,661	55,559

Note 20: Related party transactions

During the year, two staff related to key management personnel were employed by the School for a total remuneration of \$24,112 (2023: Nil). The employment arrangements were on terms and conditions consistent with other employees of the School.

Note 21: Contingencies

(a) Commonwealth and State Government capital grants

Pursuant to the conditions attached to Commonwealth and State Government capital grants, the School is contingently liable to repay, based on a formula, all or part of the grants received if the project to which the funds are applied ceases to be used for the purpose approved or is sold or otherwise disposed of within 20 years of completion of the project. The conditional capital grants amortised value not recognised in the financial statements as at 31 December 2024 is \$2,614,277 (2023: \$2,885,611).

Board of Trustees of the Ipswich Grammar School is of the opinion that the School will continue in its current capacity and therefore any liability is unlikely to materialise.

(b) Other Contingencies

In the ordinary course of the School activities, issues arise which may involve the entity in commercial negotiation. At the date of this report, the School is aware of a number of matters that have not yet reached a stage where management considers that it is possible to reliably estimate the outcome of the matters or the amount of any potential settlement. Further information in relation to these is not disclosed on the basis that it may unreasonably prejudice the School in its dealings with these ongoing matters and any future matters of a similar nature which may arise. Note 7 contains the total values of claims settled or in the process of being settled.

Note 22: Events occurring after balance date

There has been no matter or circumstance which has arisen since 31 December 2024 that has significantly affected or may significantly affect the operations of the School, the results of those operations, or the state of affairs of the School.

Note 23: Trust transactions and balances

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

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

	2024 \$'000	2023 \$'000
Current assets		
Cash *	612	576
Total	612	576
Trust revenue and expenses		
Revenue		
Donations received	-	339
Deposits received	19	19
Interest and prizes	28	11
Total	47	369
Expenses		
Prizes	2	6
Deposit refunds	9	14
Total	11	20

* Cash represents the following:

- The GC Burnett and VWJ Siemon Memorial Educational Trust consisting of funds pledged for "The Burnett Studentship" and includes interest earned;
- Prizes Trust Fund consisting of funds pledged for prize recipients at the School awards night and includes interest earned;
- Deposits Held in Trust being funds received for confirmation of enrolment of students; and
- The Funds Owed to School consisting of deposits made into the trust account for school fees paid in advance. These fees are payable to the School.

Accounting policy

Trust transactions and balances

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

Note 24: Commitments for expenditure

Nil at 31 December 2024 (31 December 2023: Nil).

Management Certificate

For the year ended 31 December 2024

Certificate of Board of Trustees of the Ipswich Grammar School

These general purpose financial statements have been prepared pursuant to Section 62(1) of the *Financial Accountability Act 2009* (the Act), Section 39 of the *Financial and Performance Management Standard 2019*, *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and other prescribed requirements. In accordance with Section 62(1)(b) of the Act we certify that in our opinion:

- a) The prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Board of Trustees of the Ipswich Grammar School for the financial year ended 31 December 2024 and of the financial position of the School at the end of that year; and

We acknowledge responsibility under Section 7 and Section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.

In accordance with Section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2022, we certify that, in our opinion:

- i. There are reasonable grounds to believe the registered entity is able to pay all of its debts, as and when they become due and payable; and
- ii. The financial statements and notes satisfy the requirements of the Australian Charities and not-for-profits Commission Act.

Signed in accordance with a resolution of the Board of Trustees on 19 February 2025.



Mr David Edwards

Chair of the Board of Trustees



Mr Matthew McLoughlin

Business Manager

INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Trustees of the Ipswich Grammar School

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the Board of Trustees of the Ipswich Grammar School.

The financial report comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 31 December 2024, and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of my report.

I am independent of the entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

Other information

The Board is responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My 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 my 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2024:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Jacqueline Thornley
as delegate of the Auditor-General

26 February 2025

Queensland Audit Office
Brisbane

Glossary

AASB	Australian Accounting Standards Board
ARRs	Annual Report Requirements for Queensland Government Agencies
ATAR	Australian Tertiary Admission Rank
BHP	Boarding House Project
CEO	Chief Executive Officer
CRICOS	Commonwealth Register of Institutions and Courses for Overseas Students
DOGIT	Deed of Grant in Trust
FAA	Financial Accountability Act 2009
FTE	Full Time Equivalent
FRRs	Financial Reporting Requirements
FPMS	Financial and Performance Management Standard 2019
GPS	The Great Public Schools' Association of Queensland
IDEALS	Internationalism, Democracy, Environmentalism, Adventure, Leadership, and Service
IGS	Ipswich Grammar School
ISQ	Independent Schools Queensland
ISSN	International Standard Serial Number
KMP	Key Management Personnel
OP	Overall Position
QCE	Queensland Certificate of Education
QTC	Queensland Treasury Corporation
NAPLAN	National Assessment Program – Literacy and Numeracy
NSSAB	Non-State Schools Accreditation Board
TASS	The Alpha School System

Compliance Checklist 2024

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	p.2
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	p.3 p.62
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	p.4
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	p.4
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	p.4
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Not Applicable
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	p.7
Non-financial performance	<ul style="list-style-type: none"> Government’s objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	p.10
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	p.11
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	p.14
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	p.16
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	p.17 and p.21
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	p.17
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	p.18
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	p.20

Summary of requirement		Basis for requirement	Annual report reference
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	p.20
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	Not Applicable
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	p.22
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	p.22
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	p.24
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	p.24
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	p.25
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6	Not Applicable
Governance – human resources	<ul style="list-style-type: none"> Strategic workforce planning and performance 	ARRs – section 15.1	p.26
	<ul style="list-style-type: none"> Early retirement, redundancy and retrenchment 	<i>Directive No.04/18 Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	p.27
Open Data	<ul style="list-style-type: none"> Statement advising publication of information 	ARRs – section 16	p.27
	<ul style="list-style-type: none"> Consultancies 	ARRs – section 31.1	p.27
	<ul style="list-style-type: none"> Overseas travel 	ARRs – section 31.2	p.27
	<ul style="list-style-type: none"> Queensland Language Services Policy 	ARRs – section 31.3	Not Applicable
Financial statements	<ul style="list-style-type: none"> Certification of financial statements 	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	p.58
	<ul style="list-style-type: none"> Independent Auditor’s Report 	FAA – section 62 FPMS – section 46 ARRs – section 17.2	p.59

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*