



IPSWICH GRAMMAR SCHOOL ANNUAL REPORT 2025

Letter of compliance

17/02/2026

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 2025 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 64 and 65 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/annual-reports>

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

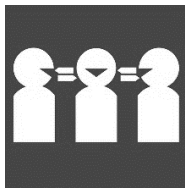
The contact details of the Business Manager, Mr Matt McLoughlin are:

- Telephone: (07) 3813 9600
- Email: mmcloughlin@ipswichgrammar.com

The International Standard Serial Number (ISSN) is 1837-8439.

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

This year, we proudly celebrated our 162nd year of educating boys, continuing to build on the strong foundations that define Ipswich Grammar School as the first secondary school in Queensland.

As well as continuing to protect our traditions, we continue to invest in new ventures. Our IGS Early Learners entered its second year of operation, achieving exceptional satisfaction from our parents, maintaining extremely high occupancy and establishing itself as an important extension of our educational pathway. With the ability to welcome children into our community from six weeks of age, our caring community now supports families across a broader and more connected journey than ever before.

Our Capital Works Program continued to enhance and support the learning environment for our boys. Throughout 2025, we completed further refurbishments across the Junior and Secondary School, building on last year's upgrades, and continued planning for our new 150-bed boarding facility. Designed to elevate the boarding experience for current and future students, this project remains on track for construction commencement in 2026.

Strengthening our engagement with Ipswich Grammar School Old Boys was also a significant focus this year. We were proud to host our first interstate Old Boys gathering in many years, reaffirming the lifelong connection so many of our graduates maintain with the school.

This year also marked the first full year of leadership for our 17th Headmaster, Dr Adam Forsyth. Dr Forsyth, a proud Old Boy, has provided thoughtful, energising leadership as we continue to grow in professionalism, enrolment, and community confidence. His contribution in his first 12 months has been invaluable as we advance our strategic priorities.

Our Board, Senior Leadership Team, staff and volunteers continue to demonstrate unwavering commitment to advancing the school's mission. I offer my sincere thanks to each of them for their dedication throughout what has been another year of achievement and growth.

As an Old Boy of Ipswich Grammar School and Chair of the Board of Trustees, I am pleased to present the 2025 Annual Report.

David Edwards

Chair of the Board

From the Headmaster

It is a privilege to present my first full-year report as the 17th Headmaster of Ipswich Grammar School. Having completed twelve months in the role, I remain inspired every day by our community's pride, its deep traditions, and its commitment to helping each boy thrive, in a school that has meant so much to generations of families.

This year, we welcomed more than 300 new boys to Ipswich Grammar School, continuing the enrolment growth that has been a hallmark of recent years. The confidence shown by our families, both new and longstanding, reflects their belief in the values, vision, and direction of Ipswich Grammar School. Our academic performance continues to strengthen, supported by explicit teaching, dedicated staff, and a culture focused on continual improvement.

A highlight of 2025 has been the renewed engagement with our Old Boys community. We were proud to host our first interstate Old Boys event in many years, reconnecting graduates across generations and reinforcing the enduring bond our alumni share with their school.

Ipswich Grammar School remains steadfast in its mission to develop young men of resilience, honour and purpose. These principles, unchanged since 1863, guide the work we do every day, ensuring that every boy in our care is known, challenged and supported.

I offer my heartfelt thanks to our exceptional teaching and support staff. Their expertise, dedication and belief in the potential of our boys continue to elevate our school. I also extend my appreciation to the Board of Trustees for their stewardship and strategic leadership throughout the year, and in particular to our Chair, Mr David Edwards, for his steady guidance and deep commitment to the School and its future.

As we conclude our 162nd year, Ipswich Grammar School stands stronger than ever, growing in enrolment, strengthening its community connections, and advancing its proud legacy of developing young men of character.

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 designed to be stimulating and engaging 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 2025 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 four simple points:

- Safety where you live
- Health services when you need them
- A better lifestyle through a stronger economy
- A plan for Queensland's future

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

Safety where you live:

- Implementing a safe, supportive and professional working and learning environment for all students and staff.
- Maintaining strong behaviour management processes, restorative practices and a culture of respect.
- Early identification and support pathways for students requiring wellbeing or safeguarding intervention.
- Promoting positive community engagement and strong relationships with staff, Old Boys, parents and community partners.
- Ensuring our physical facilities and grounds are maintained safely and sustainably, with appropriate safety protocols in place.
- Supporting programs that enhance student wellbeing, respect, and healthy interpersonal relationships.

Health Services When You Need Them:

- Providing social, emotional and mental health support for students across all year levels.
- Supporting students with diverse learning, social and health needs through tailored programs and services.
- Promoting student wellbeing via healthy lifestyle practices across the curriculum, including physical activity and healthy eating.
- Embedding wellbeing and health-related support within school policy, pastoral care structures and daily practice.
- Offering flexible learning modes such as IGS Connect for students whose personal circumstances require alternative access to education.

A Better Lifestyle Through a Stronger Economy:

- Delivering high-quality, explicit teaching and academic programs that build knowledge, capability and human capital.
- Building career readiness through high expectations, performance development, student support and a culture of striving for personal best.
- Ensuring students develop the adaptability, responsibility and lifelong learning skills needed for future participation in society and the workforce.

A Plan for Queensland's Future

- Delivering new and refurbished facilities that support enrolment growth, meet the needs of the IGS community and stimulate local industry.
- Maintaining professional learning programs that enhance teaching quality, teacher readiness and future workforce capability.
- Continuing to build structures and systems that support the School's growth, including increased enrolments and expanding services such as IGS Early Learners and Boarding.
- Preparing students for their future life, work, and citizenship through a comprehensive and future-focused curriculum.
- Embedding a whole-school approach that connects education, wellbeing, families and community partners to support long-term success.

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 2025 NAPLAN results reflect our students' outstanding achievements, with record-high scores across multiple areas:

Year 5:

- Spelling: Highest scale score to date – 561

Year 7:

- Writing: Highest scale score to date – 594
- Spelling: Highest scale score to date – 598
- Grammar and Punctuation: Highest scale score to date – 611
- Numeracy: Highest scale score to date – 607

Year 9:

- Reading: Highest scale score to date – 620
- Writing: Highest scale score to date – 644
- Numeracy: Highest scale score to date – 646

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 on new initiatives and events for 2025, aimed at strengthening alumni engagement and fostering meaningful connections with current students.

Building

- Successfully refurbished multiple classrooms across both the Junior and Secondary Schools.
- Constructed shade sails at the pool facility with the invaluable support of the Ipswich Grammar Swimming Club.
- Built a new coffee shop, enhancing our campus amenities that will open in 2026.
- Brought the Outside School Hours Care (OSHC) in-house, significantly improving the quality of the service.
- Completed the design phase for the new Boarding House, which is now ready for construction to commence in May 2026.

Academic results

In 2025, the results Ipswich Grammar School achieved were indicative of the hard work put in by the students. In 2025 Ipswich Grammar School achieved its highest Median ATAR score of 91.35. Nine boys achieved six As in their Exit results and were awarded Commendation Prizes for their achievements as well as one student achieving special recognition for their subject achievement of 100% in Specialist Mathematics.

Ipswich Grammar School 2025 ATAR Academic Data	
Number of boys in the cohort	135
Number of boys who allowed the School to receive their ATAR scores [#]	70
Number of boys completing the Diploma of Business	44

[#]The below data is based on the number of boys and their ATAR scores. 70 boys gave IGS permission to receive their ATAR.

ATAR score	OP Equivalent	% of cohort
ATAR > 98.00	OP 1	19%

Destinations of the Year 12 cohort in 2025

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

Study field of Bachelor Degrees

Agriculture, Environmental and Related Studies	>1%
Architecture and Building	>4%
Creative Arts	>2%
Engineering	20%
Health	20%
Information Technology	>2%
Management and Commerce	32%
Natural and Physical Sciences	6%
Society and Culture	10%
Total	100.0%

NAPLAN results 2025

Ipswich Grammar School achieved outstanding results in NAPLAN 2025. In Year 5 and Year 9 Ipswich Grammar School ranked second and ninth in the state respectively.

NAPLAN results – Year 3

Year 3	Cohort	Needs additional support	Developing	Strong	Exceeding
Writing	QLD	10.90%	18.70%	63.60%	6.90%
	IGS	0.00%	0.00%	61.10%	38.90%
Reading	QLD	14.70%	23.40%	44.00%	17.90%
	IGS	0.00%	5.60%	48.10%	46.30%
Spelling	QLD	14.20%	28.90%	42.90%	14.00%
	IGS	0.00%	11.30%	37.70%	50.90%
Grammar	QLD	20.50%	28.00%	41.30%	10.10%
	IGS	1.90%	7.50%	37.70%	52.80%
Numeracy	QLD	12.00%	29.70%	50.20%	8.10%
	IGS	0.00%	5.60%	57.40%	37.00%

NAPLAN results – Year 5

Year 5	Cohort	Needs additional support	Developing	Strong	Exceeding
Writing	QLD	15.40%	26.80%	48.30%	9.50%
	IGS	0.00%	6.90%	54.20%	38.90%
Reading	QLD	10.80%	19.80%	51.10%	18.30%
	IGS	0.00%	7.00%	46.50%	46.50%
Spelling	QLD	11.60%	23.70%	48.20%	16.50%
	IGS	1.40%	2.80%	40.80%	54.90%
Grammar	QLD	15.00%	24.40%	45.80%	14.70%
	IGS	0.00%	0.00%	32.40%	67.60%
Numeracy	QLD	9.80%	26.00%	54.30%	9.90%
	IGS	0.00%	1.40%	44.40%	54.20%

NAPLAN results – Year 7

Year 7	Cohort	Needs additional support	Developing	Strong	Exceeding
Writing	QLD	15.40%	27.60%	42.30%	14.60%
	IGS	1.50%	10.60%	53.80%	34.10%
Reading	QLD	11.60%	23.60%	47.00%	17.80%
	IGS	0.70%	9.60%	54.10%	35.60%
Spelling	QLD	9.80%	19.80%	50.80%	19.50%
	IGS	0.00%	5.20%	40.00%	54.80%
Grammar	QLD	15.90%	23.80%	44.20%	16.10%
	IGS	1.50%	11.10%	40.00%	47.40%
Numeracy	QLD	12.10%	22.50%	52.30%	13.10%
	IGS	0.80%	8.50%	48.10%	42.60%

NAPLAN results – Year 9

Year 9	Cohort	Needs additional support	Developing	Strong	Exceeding
Writing	QLD	15.60%	26.90%	35.40%	22.10%
	IGS	0.80%	11.30%	40.30%	47.60%
Reading	QLD	13.60%	24.50%	46.10%	15.80%
	IGS	0.00%	4.00%	63.70%	32.30%
Spelling	QLD	9.00%	20.40%	54.50%	16.20%
	IGS	0.80%	4.80%	52.40%	42.10%
Grammar	QLD	16.50%	29.20%	37.90%	16.30%
	IGS	0.00%	7.90%	46.00%	46.00%
Numeracy	QLD	13.60%	23.90%	53.30%	9.20%
	IGS	0.00%	4.80%	57.90%	37.30%

School service areas and service standards

Ipswich Grammar School continues to be a leader in boys' education, delivering programs tailored to the distinctive learning needs of young men. Through the integration of contemporary teaching practice and a dedicated educational framework, the School cultivates responsible, creative, and enterprising individuals who contribute meaningfully to society. Its mission is achieved through innovative, evidence-based practices and well-resourced programs that shape successful and well-rounded boys.

The School's curriculum for students from Prep to Year 9 is grounded in the Explicit Teaching pedagogical framework, aligned with the Australian Curriculum. Year 10 serves as a transitional phase, preparing students for the senior years and the Queensland Certificate of Education (QCE). The QCE offers flexible pathways, including university entrance and vocational qualifications.

The School's staff actively contribute to improving educational standards through roles as markers, writers, and advisors, ensuring IGS remains at the forefront of education. This commitment is complemented by a holistic approach that balances academic excellence with achievements in the arts and sports, underpinned by strong core values.

Ipswich Grammar School is committed to fostering a supportive, stimulating, and respectful community where students can develop their talents and abilities in a balanced and holistic manner. The School's dedicated staff ensure that every student's learning journey nurtures the whole boy, instilling a lifelong passion for learning alongside strong moral values.

Connectedness is a cornerstone of the Ipswich Grammar School experience. The School actively fosters meaningful relationships among students, staff, families, and the broader community, creating a sense of belonging that strengthens engagement and resilience. Through collaborative learning, co-curricular activities, and community partnerships, students develop interpersonal skills and an appreciation for diversity, preparing them to thrive in an interconnected world.

Ipswich Grammar School is guided by three enduring values:

Resilience – We empower students to persevere through challenges, adapt to change, and grow stronger through adversity.

Honour – We instil integrity, respect, and responsibility, encouraging students to act with honesty and uphold the highest standards of character.

Belonging – We create an inclusive environment where every boy feels valued, connected, and supported, fostering a sense of community and shared purpose.

These values underpin every aspect of school life, shaping young men who are prepared to lead with courage, compassion and conviction. They are lived through our everyday teaching and learning, and they form the foundation of the high standards and expectations at IGS.

Student Safety and Wellbeing

Student safety and wellbeing are a central priority at Ipswich Grammar School. This commitment is reflected in targeted programs and support services from Prep to Year 12 that respond to the developmental needs of boys throughout their schooling. Our dedicated student wellbeing team works closely with staff and families to ensure each boy is known, supported and able to engage positively in school life.

Our approach is grounded in the School's core values of Belonging, Honour and Resilience, and underpinned by a strong commitment to child safety and wellbeing, including cultural safety. We strive to provide an environment where every boy feels safe, respected and supported to learn with confidence.

The School's extensive co-curricular program also plays an important role in strengthening student connection and engagement. Opportunities in sport, music, performing arts and service, together with camps and outdoor education experiences, help boys develop confidence, resilience, character and a strong sense of belonging.

In 2025, participation in co-curricular activities continued to rise, reflecting the depth of connection our students feel to Ipswich Grammar School and their desire to contribute meaningfully to the life of the School.

Financial performance

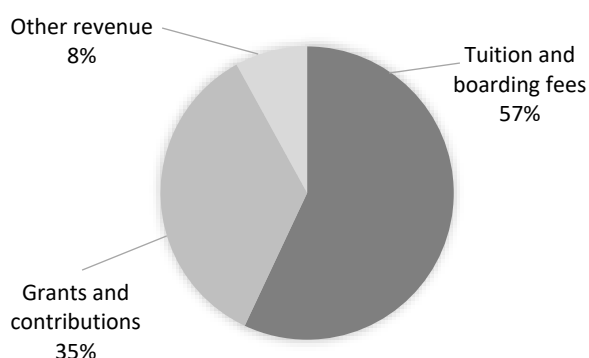
For the year ended 31 December 2025

This summary provides an overview of Ipswich Grammar School’s financial performance for the year 2025.

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

Income

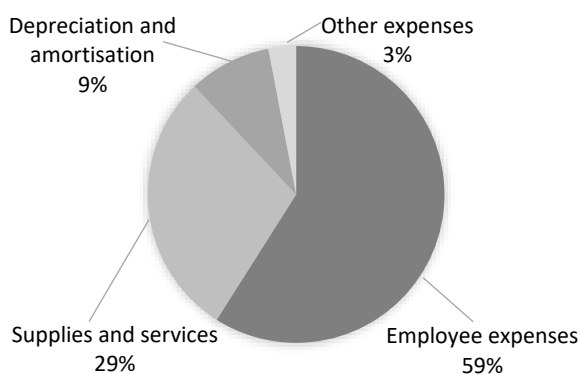
Total operating income for the year was \$46.7 million. This included \$26.6 million of revenue for tuition and boarding fees and \$16.3 million from government grants and contributions.



Expenses

Total operating expenses were \$43.2 million, including:

Employee expenses	\$25.5 million
Supplies and services	\$12.6 million
Depreciation and amortisation	\$3.7 million
Other expenses	\$1.4 million



Operating results from continuing operations have increased in 2025 by \$1.3 million.

Operating results	2025	2024
	\$ '000	\$ '000
Total operating income	46,660	40,184
Total operating expenses	43,165	38,010
Operating result for the year	3,495	2,174

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 0.47 from 2024 to 2025.

Current ratio	2025	2024
	\$ '000	\$ '000
Current assets	14,931	9,737
Current liabilities	6,349	5,180
Current ratio	2.35	1.88

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 2025 consisted of the following executive positions as follows:

Dr Adam Forsyth	Headmaster
Mr Tony Dosen	Deputy Headmaster
Mr Matt McLoughlin	Business Manager/Secretary to the Board
Mr Ben Gates	Head of Junior School

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 2025 was:

Ministerial members

Mr David Edwards (Chair)	Consultant
Mrs Sharon Carvolth	Consultant
Mr Anthony Savige	Managing Director
Mr Paul Casos	Managing Director (retired)

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

Secretary to the Board of Trustees

Mr Matt McLoughlin

Business Manager/Secretary to the Board

The Board of Trustees conducted six meetings during 2025. 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	6
Ms Karen Renton-Vedelago	6
Mrs Christine Went (Deputy Chair)	6
Ms Kellie McKenzie	5
Dr Meg Hooper	5
Mr Anthony Savige	6
Mr Paul Casos	6

Achievements of the Board of Trustees 2025

Throughout the year, the Board of Trustees was proactive in the IGS community and outlined is a summary of key actions and achievements in 2025:

- Achieved the highest student enrolment figures in the school's history, reflecting strong community confidence and demand.
- Finalised the design for the new boarding facility, with construction scheduled to commence in May 2026.
- Invested \$2.3 million in capital projects, including classroom renovations to support additional streams and classes.
- Maintained long-term financial stability through diligent monitoring of the 10-year financial plan and strong financial management.
- Consolidated the Early Learning Centre's second year of operations, reaching record high occupancy.
- Brought Outside School Hours Care (OSHC) in-house, enhancing service quality and launching IGS OSHC as a leading option for families.
- Upgraded school facilities, including new shade structures for the pool and the construction of a campus coffee shop.
- Boarding facility operated at full capacity in readiness for the opening of the new facility in 2027.
- Academic results remained a core focus, with state-leading NAPLAN outcomes.

Public sector ethics

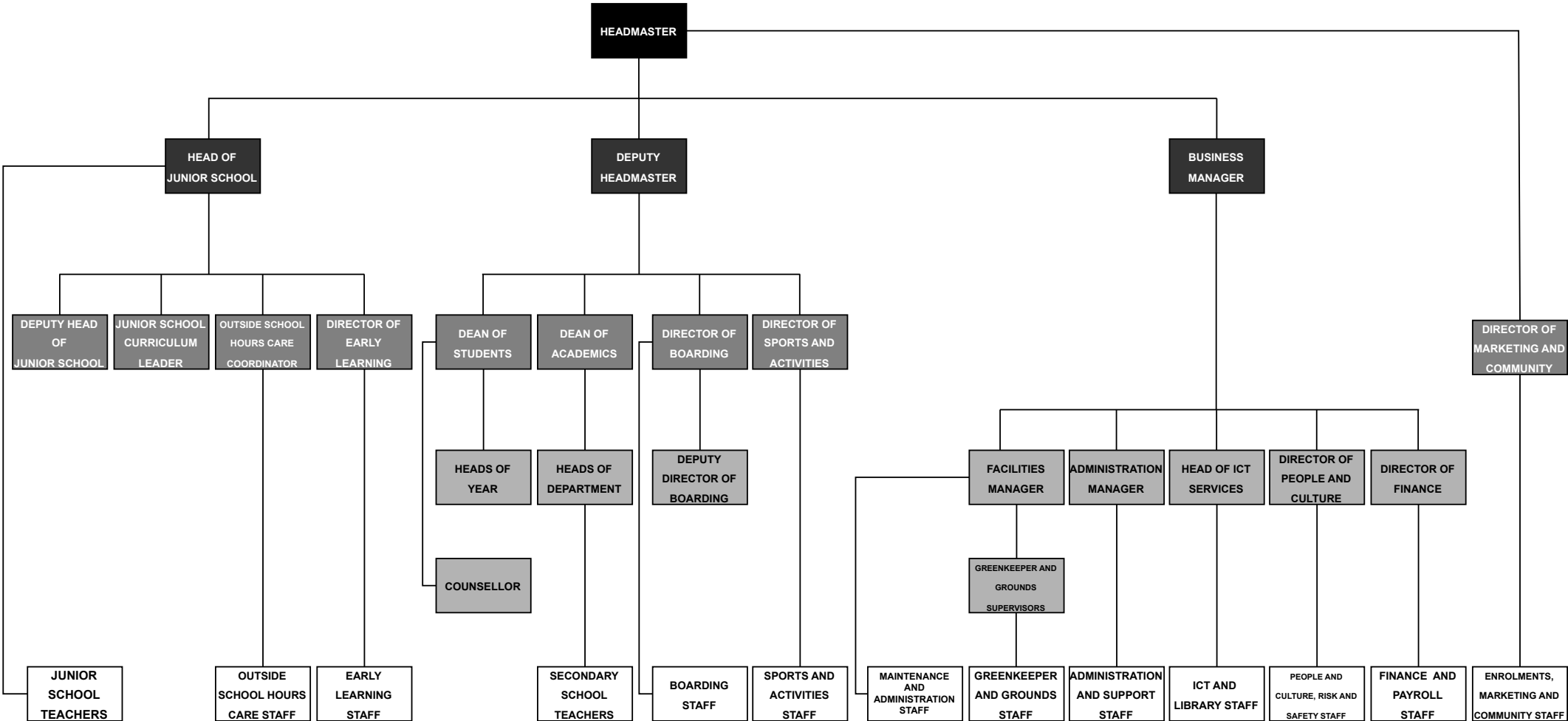
The *Public Sector Ethics Act 1994* ('the Act') defines ethical principles, and obligations arising from those principles, that staff must observe. The administrative procedures and management practices of Ipswich Grammar School have proper regard to the ethics principles and values, the approved Code 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 Policy.

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 2025 were as follows:

- Successfully prepared and approved the 2026 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;
- Executed strong governance and control over major capital projects, ensuring compliance with established protocols and oversight standards;
- 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

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.

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 2025 year was HLB Mann Judd.

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 2025, QAO released report 15: 2024-25 Education 2024. The report provides an overview of finances and any financial accounting issues that arose during the audit process.

The audited annual financial statements for the year ended 31 December 2025 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 members.

Comprehensive 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 and capabilities of our staff. Performance reviews are undertaken annually by Heads of Department 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 supports 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 and in 2025 has continued 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. 2025 saw the second year of the Agreement, which implemented a number of initiatives to improve pay and conditions for both Teaching and non-Teaching staff.

The staffing summary for 2025 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	91.5	3.2	2.3	97.0
Student counsellors	1.0	0.0	0.0	1.0
TOTAL	92.5	3.2	2.3	98.0

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	44.0	41.3	5.4	90.7
TOTAL	48.0	41.3	5.4	94.7

TOTAL FTE **192.7**

Early retirement, redundancy and retrenchment

Retention/separation	Full time (FTE)	Part time (FTE)	Total (FTE)	Retention %	Separation %
Regular	21.0	15.7	36.7		15.68%
Retired	0.0	0.0	0.0		0.00%
Redundancy	0.0	0.0	0.0		0.00%
Total	21.0	15.7	36.7	84.32%	15.68%

Teaching	8.0	0.0	8.0	92.52%	7.48%
Non-teaching	13.0	15.7	28.7	77.40%	22.60%

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 2025

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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 9600 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 2025

	Notes	2025 \$ '000	2024 \$ '000
Income from continuing operations			
Revenue from contracts with customers			
Tuition and boarding fees	2	26,613	22,753
Chartered bus and ancillary fees		1,134	985
Clothing store sales		708	621
Other revenue			
Grants and contributions	3	16,327	14,683
Interest revenue		623	447
Donations		337	173
Other revenue	4	918	522
Total income from continuing operations		46,660	40,184
Expenses from continuing operations			
Employee expenses	5	25,530	22,468
Supplies and services	7	12,627	10,976
Depreciation and amortisation	8	3,658	3,450
Finance and borrowing costs		125	125
Loss on disposal of assets		234	-
Other expenses	9	991	991
Total expenses from continuing operations		43,165	38,010
Profit from continuing operations		3,495	2,174
Other comprehensive income			
Increase in asset revaluation surplus	19	4,347	4,102
Total other comprehensive income		4,347	4,102
Total comprehensive income		7,842	6,276

The accompanying Notes form part of these Financial Statements

Statement of financial position

As at 31 December 2025

	Notes	2025 \$ '000	2024 \$ '000
Current assets			
Cash and cash equivalents	10	13,103	7,661
Prepayments		824	853
Inventories		690	774
Receivables	11	314	449
Total current assets		14,931	9,737
Non-current assets			
Property, plant and equipment and leased assets	13	92,921	89,665
Total non-current assets		92,921	89,665
TOTAL ASSETS		107,852	99,402
Current liabilities			
Payables	14	2,779	1,910
Accrued employee benefits	15	2,122	1,734
Lease liabilities	16	103	188
Borrowings	17	444	435
Contract liabilities	18	901	913
Total current liabilities		6,349	5,180
Non-current liabilities			
Accrued employee benefits	15	344	396
Lease liabilities	16	5,305	5,409
Borrowings	17	6,730	7,174
Contract liabilities	18	473	434
Total non-current liabilities		12,852	13,413
TOTAL LIABILITIES		19,201	18,593
NET ASSETS		88,651	80,809
Equity			
Accumulated surplus		24,643	21,148
Asset revaluation surplus	19	64,008	59,661
TOTAL EQUITY		88,651	80,809

The accompanying Notes form part of these Financial Statements

Statement of changes in equity

For the year ended 31 December 2025

	Accumulated surplus	Asset revaluation surplus (Note 19)	Total
	\$ '000	\$ '000	\$ '000
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
Balance as at 1 January 2025	21,148	59,661	80,809
Operating result from continuing operations	3,495	-	3,495
<i>Total other comprehensive income</i>			
- Increase in asset revaluation surplus	-	4,347	4,347
Balance as at 31 December 2025	24,643	64,008	88,651

The accompanying Notes form part of these Financial Statements

Statement of cash flows

For the year ended 31 December 2025

	Notes	2025 \$ '000	2024 \$ '000
Cash flows from operating activities			
Inflows:			
Tuition and boarding fees		26,775	22,433
Grants and contributions		16,327	14,683
GST input tax credit from ATO		1,570	1,215
GST collected		1,532	1,375
Interest income		623	447
Other		3,097	2,301
Outflows:			
Employee expenses		(25,194)	(22,536)
Supplies and services		(12,599)	(12,507)
Finance and borrowing costs		(125)	(125)
GST paid to suppliers		(1,595)	(1,390)
GST remitted to ATO		(1,527)	(1,365)
Net cash provided by operating activities		8,884	4,531
Cash flows from investing activities			
Outflows:			
Payments for property, plant and equipment		(2,818)	(1,241)
Net cash used in investing activities		(2,818)	(1,241)
Cash flows from financing activities			
Outflows:			
Borrowings		(435)	(433)
Lease payments		(189)	(21)
Net cash used in financing activities		(624)	(454)
Net increase in cash and cash equivalents		5,442	2,836
Cash at the beginning of the year		7,661	4,825
Cash and cash equivalents at end of financial year	10	13,103	7,661

The accompanying Notes form part of these Financial Statements

Notes to and forming part of the financial statements

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 and amortisation
Note 9	Other expenses
Note 10	Cash and cash equivalents
Note 11	Receivables
Note 12	Expected credit loss
Note 13	Property, plant and equipment and leased assets
Note 14	Payables
Note 15	Accrued employee benefits
Note 16	Lease liabilities
Note 17	Borrowings
Note 18	Contract 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 25	Climate risk related disclosures

Note 1: Summary of material accounting policies

(a) Objectives and principal activities

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

(b) 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.

(c) 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, the Outside School Hours Care 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.

(d) 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.

(d) Fair value measurement (continued)

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.

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 and leased assets 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.

(e) 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 a right to defer settlement until at least 12 months after reporting date.

(e) Financial instruments (continued)

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.

(f) 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.

(g) 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.

(h) 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 loss – Note 11 and 12
- Lease term and incremental borrowing rate – Note 16

(i) 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.

(i) Other presentation matters (continued)

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 the 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.

(j) Accounting standards applied for the first time

No new accounting standards or interpretations that apply to the School for the first time in the current financial year had any material impact on the financial statements.

(k) Accounting standards early adopted

No Australian pronouncements have been early adopted in the current financial year.

Note 2: Tuition and boarding fees

	2025 \$'000	2024 \$'000
Tuition fees	17,839	15,382
Early learning centre fees	4,096	3,298
Boarding fees	3,099	2,784
Full fee-paying overseas students	734	493
Capital levy	609	562
Confirmation fees	166	169
Enrolment fees	70	65
Total tuition and boarding fees	26,613	22,753

Accounting policy

Fee revenue

Fee revenue, with the exception of enrolment fees, is recognised over time as the related performance obligations are met (provision of tuition and boarding facilities) in accordance with AASB 15 *Revenue from Contracts with Customers*. Fees are typically raised in advance of each term and are due for payment by the end of the first week 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 liabilities.

Fee revenue (continued)

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.

Note 3: Grants and contributions

	2025 \$'000	2024 \$'000
Commonwealth	13,006	11,652
State	3,223	2,848
Special purposes	76	161
Endowment	22	22
Total grants and contributions	16,327	14,683

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

	2025 \$'000	2024 \$'000
Outside school hours care income	362	48
Study tours	256	201
Insurance income	70	22
Music tuition	24	21
Tuckshop commission	20	22
Hire of school facilities	13	16
Other revenue	173	192
Total other revenue	918	522

Note 5: Employee expenses

	2025 \$'000	2024 \$'000
Employee benefits		
Wages and salaries	21,805	19,274
Employer superannuation contribution	2,787	2,365
Annual leave and long service leave provision expense	516	469
Other employee benefits	187	147
Employee related expenses		
Workers' compensation premium	235	213
Total employee expenses	25,530	22,468
Number of FTE employees	193	172

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 2025

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
Deputy 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	1/01/2024
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 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

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:
 - Monetary: 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: consisting of provision of school fees and 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.

Position	2025					Total \$'000
	Short term employee benefits		Total long-term employee benefits \$'000	Post employee benefits \$'000	Termination benefits \$'000	
	Monetary \$'000	Non-monetary \$'000				
Headmaster	505	12	2	54	-	573
Deputy Headmaster	248	-	8	30	-	286
Business Manager	290	48	14	40	-	392
Head of Junior School	178	-	5	21	-	204
Total	1,221	60	29	145	-	1,455

Note 6: Key management personnel and remuneration (continued)

2024						
Position	Short term employee benefits		Total long-term employee benefits \$'000	Post employee benefits \$'000	Termination benefits \$'000	Total \$'000
	Monetary \$'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 7: Supplies and services

	2025 \$'000	2024 \$'000
Department expenses	2,163	1,773
Repairs and maintenance and cleaning expenses	1,932	1,844
Motor vehicle expenses	1,812	1,737
Consultants and contractors	1,376	1,397
Boarding provisions	1,144	1,056
Computer expenses	673	584
Cost of clothing store goods sold	520	437
Electricity and gas	452	339
Advertising and promotional	415	462
Rates and water	410	459
Subscriptions and levies	220	198
Short-term lease expense	215	188
Professional services	135	168
Fees and charges	54	43
Other expenses *	1,106	291
Total supplies and services	12,627	10,976

* During the year ended 31 December 2025, 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 \$1,028,250 (2024: \$41,000). Expenditure in relation to settlements is only recognised when it can be measured reliably.

Note 8: Depreciation and amortisation

	2025 \$'000	2024 \$'000
Buildings	2,704	2,548
Land improvements	71	65
Leasehold improvements	3	4
Motor vehicles	1	1
Leased assets	393	392
Plant and equipment	486	440
Total depreciation and amortisation	3,658	3,450

Accounting policy

Depreciation and amortisation

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 and amortisation 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

	2025 \$'000	2024 \$'000
Insurance premiums	531	567
Interest expense on leases	324	326
Impairment loss on trade receivables	93	56
Audit of financial report *	43	42
Total other expenses	991	991

* Total audit fees payable to the Queensland Audit Office relating to the 2025 Financial Statements are estimated to be \$42,500 (2024: \$42,000). There are no non-audit related services included in this amount.

Note 10: Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	13,096	7,654
Clothing store cash	5	5
Imprest accounts	2	2
Total cash and cash equivalents	13,103	7,661

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 received at 31 December as well as deposits at call with financial institutions.

Note 11: Receivables

	2025 \$'000	2024 \$'000
Trade debtors	231	305
Less: Allowance for expected credit loss	(161)	(150)
Subtotal	70	155
Other debtors	244	294
Total receivables	314	449

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 the first week 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.

Note 12: Expected credit loss

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	150	220
Amounts written off during the year	(82)	(126)
Increase in allowance	93	56
Balance at the end of the year	161	150

Accounting policy

Expected credit loss

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 loss, 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 loss. 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 13: Property, plant and equipment and leased assets

	2025 \$'000	2024 \$'000
Land		
Land - At fair value	10,967	10,473
	10,967	10,473
Buildings		
Buildings - At fair value	141,829	133,843
Buildings - Accumulated depreciation	(70,962)	(64,515)
	70,867	69,328
Land improvements		
Land improvements - At fair value	3,226	3,070
Land improvements - Accumulated depreciation	(1,496)	(1,452)
	1,730	1,618
Leasehold improvements		
Leasehold improvements - At cost	70	70
Leasehold improvements - Accumulated depreciation	(8)	(5)
	62	65
Motor vehicles		
Motor vehicles - At cost	117	117
Motor vehicles - Accumulated depreciation	(112)	(111)
	5	6
Leased assets		
Leased assets	5,901	5,901
Leased assets - Accumulated depreciation	(1,134)	(741)
	4,767	5,160
Plant and equipment		
School site - At cost	7,862	7,352
Brassall sporting complex - At cost	409	413
Early learning centre – At cost	179	171
Plant and equipment - Accumulated depreciation	(6,073)	(5,739)
	2,377	2,197
Work in progress at cost	2,146	818
Total property, plant and equipment	92,921	89,665

Accounting policy

Property, plant and equipment and leased assets

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.

Additions of assets

Actual cost is used for the initial recording of all non-current physical asset additions. 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 (that is 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 2025

An independent desktop valuation of land, buildings and site improvements was performed as at 31 December 2025 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 2025 to 31 December 2025.

JLL's valuation has determined a value increase of 5.5% for buildings & site improvements and 13.0% for buildings & land - residential. Whilst a value increase of 3.0% 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 2025 as detailed in Note 19.

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.

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 the Board of Trustees of the Ipswich Grammar School and is administered by the School. The fair value of this land is \$3,293,736 as at 31 December 2025 (2024: \$3,197,802).

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	1 January 2025 \$'000	Additions \$'000	Disposals \$'000	Transfers \$'000	Revaluation \$'000	Depreciation \$'000	31 December 2025 \$'000
Land	10,473	-	-	-	494	-	10,967
Buildings	69,328	231	(46)	282	3,776	(2,704)	70,867
Land improvements	1,618	265	(159)	-	77	(71)	1,730
Leasehold improvements	65	-	-	-	-	(3)	62
Motor vehicles	6	-	-	-	-	(1)	5
Leased assets	5,160	-	-	-	-	(393)	4,767
Plant and equipment	2,197	550	(29)	145	-	(486)	2,377
Work in progress	818	1,755	-	(427)	-	-	2,146
Total	89,665	2,801	(234)	-	4,347	(3,658)	92,921

Note 14: Payables

	2025 \$'000	2024 \$'000
Trade payables	574	375
Other payables and accruals	1,969	1,282
Capital works accrual	236	253
Total payables	2,779	1,910

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

	2025 \$'000	2024 \$'000
Current		
Long service leave	1,591	1,299
Annual leave	531	435
Total current accrued employee benefits	2,122	1,734
Non-current		
Long service leave	344	396
Total non-current accrued employee benefits	344	396
Total employee benefits	2,466	2,130

Accounting policy

Annual leave and long service leave

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

Annual Leave and Long Service Leave are accounted for as short-term employee benefits and are disclosed as current liabilities to the extent that the School does not have a right to defer settlement of the liability beyond twelve months after the balance date. Entitlements expected to be paid within 12 months after the balance date are recognised at their undiscounted values.

Annual leave and long service leave (continued)

Entitlements expected to be settled beyond 12 months after the balance date are recognised as non-current liabilities and measured at their present value of the estimated future cash outflows required to settle those benefits. The present value is determined by discounting the expected future cash flows using market yields on government bonds with maturities that correspond to the expected timing of those cash flows. In determining the measurement of these entitlements, assumptions regarding employee wage increases and the likelihood of employees satisfying vesting conditions have been incorporated.

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

	2025	2024
	\$'000	\$'000
Current lease liabilities	103	188
Non-current lease liabilities	5,305	5,409
Total lease liabilities	5,408	5,597

As disclosed in Note 9, interest expense on leases for 2025 is \$324,000 (2024: \$326,000).

	2025	2024
	\$'000	\$'000
Maturity analysis of future lease payments		
Not later than 1 year	420	512
Later than 1 year and not later than 5 years	1,731	1,712
Later than 5 years	6,966	7,405
Total future lease payments	9,117	9,629

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 and leased assets). 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 5.89% 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 and leased assets). 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 per item) as an expense in profit and loss on a straight-line basis over the lease term.

Note 17: Borrowings

	2025 \$'000	2024 \$'000
Opening balance	7,609	8,042
Less: Repayments	(435)	(433)
Closing balance	7,174	7,609
Current	444	435
Non-current	6,730	7,174

Accounting policy

Borrowings

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 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% (2024: 1.795%).

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 QLD Treasury Corporation notify the fair value or market value of borrowings. It is calculated using discounted cash flow analysis and the effective interest rate and is disclosed below:

	2025 Carrying Amount \$'000	2025 Market Value \$'000	2024 Carrying Amount \$'000	2024 Market Value \$'000
Financial liabilities				
Borrowings	7,174	5,639	7,609	6,002
Closing balance	7,174	5,639	7,609	6,002

Note 18: Contract liabilities

	2025 \$'000	2024 \$'000
Opening balance	1,347	1,518
New contract liabilities	1,074	967
Transfer of contract liabilities to revenue	(1,047)	(1,138)
Closing balance	1,374	1,347
Current	901	913
Non-current	473	434

Note 19: Asset revaluation surplus

	2025 \$'000	2024 \$'000
Opening balance	59,661	55,559
Revaluation increments	4,347	4,102
Closing balance	64,008	59,661

Note 20: Related party transactions

During the year, three staff related to key management personnel were employed by the School for a total remuneration of \$23,203 (2024: \$24,112). 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 2025 is \$2,290,692 (2024: \$2,614,277).

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.

Note 22: Events occurring after balance date

There has been no matter or circumstance which has arisen since 31 December 2025 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.

	2025 \$'000	2024 \$'000
Current assets		
Cash *	651	612
Total	651	612
Trust revenue and expenses		
Revenue		
Deposits received	30	19
Interest and prizes	28	28
Total	58	47
Expenses		
Prizes	2	2
Deposit refunds	17	9
Total	19	11

* 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; and
- Deposits Held in Trust being funds received for confirmation of enrolment of students;

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 2025 (31 December 2024: Nil).

Note 25: Climate risk related disclosures

No adjustments to the carrying value of assets held by the School were recognised during the financial year, as a result of climate-related risks, impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the School.

Management Certificate

For the year ended 31 December 2025

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 2025 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 17 February 2026.



Mr David Edwards

Chair of the Board of Trustees



Mr Matthew McLoughlin

Business Manager

INDEPENDENT AUDITOR'S REPORT

To 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 31 December 2025, 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.

The financial report comprises the statement of financial position as at 31 December 2025, 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 summaries of material accounting policies, and the management certificate

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 2025, 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 identified above 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 Board 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 2025:

- 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

23 February 2026

Queensland Audit Office
Brisbane

Glossary

AASB	Australian Accounting Standards Board
ARRs	Annual Report Requirements for Queensland Government Agencies
ATAR	Australian Tertiary Admission Rank
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
OSHC	Outside School Hours Care
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 2025

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.63
	<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.15
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	p.17
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	p.18 and p.22
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	p.18
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	p.19
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	p.21

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.21
	<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.23
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	p.23
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	p.25
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	p.25
	<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 	Directive No.04/18 <i>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
	<ul style="list-style-type: none"> Charter of Victims’ Rights 	<i>VCSVRB Act 2024</i> ARRs – section 31.4	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.59
	<ul style="list-style-type: none"> Independent Auditor’s Report 	FAA – section 62 FPMS – section 46 ARRs – section 17.2	p.60

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*