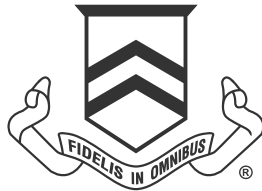


TOOWOOMBA  
GRAMMAR SCHOOL

# ANNUAL REPORT

# 2023



# TOOWOOMBA GRAMMAR SCHOOL

## 2023 ANNUAL REPORT

to the Minister for Education and Minister for  
Youth Justice

**Public Availability:**

A copy of the report is available on our webpage at:  
<https://www.twgs.qld.edu.au/our-school/governance/>

Information on consultancies and overseas travel is available on the  
Queensland Government Open Data website at:  
<https://data.qld.gov.au>

Copies of the report are available in paper form on request to:  
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23 February 2024

The Honourable Dianne Farmer MP  
Minister for Education and Minister for Youth Justice  
PO Box 15033  
CITY EAST QLD 4002

**Dear Minister**

I am pleased to submit for presentation to the Parliament the 2023 Annual Report and financial statements for the Board of Trustees of the Toowoomba Grammar School.

I certify that this Annual Report complies with:

- The prescribed requirements of the *Financial Accountability Act 2009* and *Financial and Performance Management Standard 2019*; and
- The detailed requirements set out in the *Annual Report requirements Queensland Government agencies*.

A Checklist outlining the annual reporting requirements is provided on Page 48 of this Annual Report.

Yours sincerely



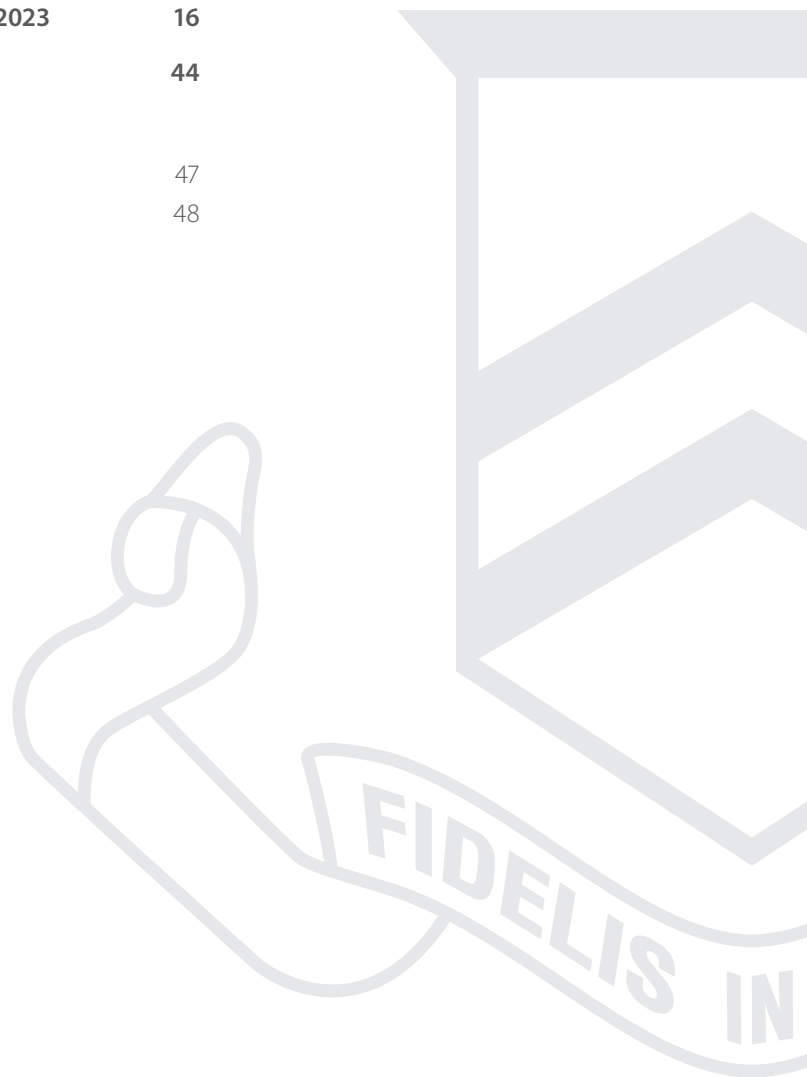
**Barry O'Sullivan**

Chairman  
*Board of Trustees of the Toowoomba Grammar School*



# Table of Contents

<b>About the School</b>	<b>3</b>
<b>2023 in Review</b>	<b>4</b>
The School's Enrolment	4
Character and Wellbeing	4
Teaching and Learning	5
People	7
Community Engagement	8
Stewardship	8
Junior School	9
Financial Performance	10
<b>Legislative Requirement</b>	<b>11</b>
Board of Trustees	12
Executive Management	14
Organisational Chart	14
Risk Management & External Scrutiny	15
Information Systems & Recordkeeping	15
<b>Financial Statements for the Year Ended 31 December 2023</b>	<b>16</b>
<b>Independent Auditor's Report</b>	<b>44</b>
<b>Appendices</b>	
Appendix 1 - Glossary	47
Appendix 2 - Compliance Checklist	48



# About the School

## FIDELIS IN OMNIBUS FAITHFUL IN ALL THINGS

### Our Purpose

Educating boys and developing their good character for life.

### Our Vision

Boys leave TGS with the skills to be independent, well balanced, and successful in life, responding well to challenges and achieving lifelong wellbeing.

At Toowoomba Grammar School, we believe a good person, in an ever-changing world, is all these things. As Queensland's leading regional boarding school for boys from Prep to Year 12, we have close to 150 years of history of supporting boys to become good people. Created by the community for the community in 1875, Toowoomba Grammar School was founded to ensure that families have access to a high-quality, holistic education for their sons within a welcoming environment that understands their needs. For generations we've developed boys to be ready for lives of meaning and success.

A Grammar education is one of academic rigour as well as developing character and wellbeing to support students to flourish as individuals. Understanding that not all boys are on the same journey, TGS gives every boy the tools to forge their own path. Outstanding educators teach an inspiring curriculum in order to spark the imagination for each boy to take ownership of his learning. Our research-led, individualised approach helps each boy to achieve their very best.

Courage, integrity, respect and a strong work ethic is at the heart of the School, and every graduate of TGS. It's a place where every boy is cared for as a whole person. Lifelong friendships and connections empower students to lead and serve others in the community. The opportunities available to TGS students are remarkable, boys have a range of curricular and co-curricular options available to ignite their passion for discovery and challenge them individually and to work together. Grammar boys are Grammar boys for life; they take pride in their experiences and relationships, supporting each other at School and into the world beyond graduation.

Since the first foundation stone was laid, Toowoomba Grammar School has sought to grow and build our students to succeed – to succeed in their chosen careers, to succeed as sons, partners and parents and to succeed as leaders in their community and beyond. Developing boys into well-rounded men of good character, who will always give their best in whatever they put their mind to, is at the heart of a TGS education.



# 2023 in Review

2023 has been a highly successful year despite the challenges of COVID and weather events. Guided by the School's new Strategic Plan (2022-2026), many new initiatives are underway. As we now begin to emerge through the other side of the global pandemic, we do so in the understanding that the adverse experiences of recent years have forged bonds that will, in the future, enrich our community. The relationships within the School have been strengthened upon the strong foundations that have existed previously, and this enables us to face the future knowing we are a resilient community.

## The School's Enrolment

The School commenced this year with a total student enrolment of 1,202, comprising 271 in the Junior School (269 dayboys and 2 boarders) and 931 in the Senior School (650 dayboys and 281 boarders). Whilst offers for places have been accepted throughout the year, seeing new dayboys and boarders commencing in every term, the adverse economic environment did result in some withdrawals towards the end of 2023.

Total enrolments at commencement of year:

	2019	2020	2021	2022	2023
Junior School	256	289	271	295	271
Senior School	903	920	912	910	931
<b>Total Enrolments</b>	<b>1159</b>	<b>1209</b>	<b>1183</b>	<b>1205</b>	<b>1202</b>

Boarders	284	271	268	282	281
Day Boys	875	938	915	923	919
<b>Total Enrolments</b>	<b>1159</b>	<b>1209</b>	<b>1183</b>	<b>1205</b>	<b>1202</b>

## Character and Wellbeing

Character and Wellbeing is a strategic focus that is essential to achieving our purpose and vision at Toowoomba Grammar School. Our philosophy centres on the development of good character being essential for our boys to flourish as individuals, to be active and informed members of the community and to lead a meaningful life. Our goal is to equip boys with the skills to be of good character so they can flourish as an individual, contribute to society, and lead a meaningful life.

Our strategies are:

- » Deliver quality character education for all boys
- » Adopt an evidence-informed approach to pastoral care from P-12
- » Ensure a high-quality boarding experience and facilities for boarders
- » Develop a diverse and engaging co-curricular program
- » Enhance service-learning opportunities and engagement with the community
- » Offer leadership pathways and opportunities for all boys

These skills are not only taught through the School's Pastoral Care Program but are learned by our boys in the classroom, through their co-curricular pursuits and in their daily interactions with other students. A key event that is crucial to the success of our pastoral program and to the development of the good character of our young men is Outdoor Pursuits and Activities Week. As the boys progress through the camps that are on offer to the different year levels, they learn to be tolerant and understanding of others by being placed in difficult situations and supporting each other.

2023 was another productive year for the Pastoral Care Program at Toowoomba Grammar School. It included the mentoring program that the boys received through their Pastoral Care groups as well as the pastoral learning topics that the boys have studied with their mentors through the Wellbeing curriculum. In 2023, these topics included goal setting, teamwork, grit, resilience, growth mindsets, mindfulness, respectful relationships and consent, healthy decisions, service and displaying compassion. We have also trialled a new program called STEER Tracking to assist Heads of House in developing action items with boys who may be struggling with their social interactions. Further to this, the boys have had guest speakers on a range of topics such as consent education, driver education, bullying, drug and alcohol education, motivation and positive masculinity.

## Connection to House

The House Competition is a pivotal part of our approach to wellbeing at Toowoomba Grammar School. It helps provide a connection to the House through activities and positive interactions between the staff and boys. 2023 was the first year since 2019 where all activities were able to run uninterrupted.

Further to having a more regular year of House Competition events, the boys are also heavily involved in school sports, clubs and service activities. 2023 also saw the restart of our exchange program with the Rugby School in the UK.

## Prep to Year 12 Sport and Activities Program

Beyond our success in GPS sports and the performing arts, students have actively engaged in a diverse array of co-curricular activities that highlight their versatility and dedication. Across both the Junior and Senior Schools, students have the opportunity to enhance their experiences through a number of clubs and activities, including debating, Junior School sporting clubs, mountain biking, photography, show cattle, chess and Cadets.



The Co-curricular program at Toowoomba Grammar School remains an integral part of our educational experience. It nurtures values such as teamwork, discipline, leadership and creativity, which are essential for character development and success in life.

### Performing Arts

TGS students shone in the performing arts, particularly at the Toowoomba Eisteddfods. They displayed their talents in a wide range of categories in music and drama, winning many sectionals, top three placings and highly commended awards. The exceptional performances of our students highlighted their creativity and dedication. Their accomplishments at the Eisteddfods were a source of immense pride for the School and a reflection of the outstanding talent that exists within our community.

The School hosted a number of performances throughout the year for both the music and drama programs, highlighted by the musical *Footloose*, produced in conjunction with Fairholme College.

### GPS Sports Success

2023 was a testament to the exceptional dedication, teamwork and talent that our students possess across various co-curricular activities. Special mention is made of the 1st teams for producing the best collective result for TGS in decades.

Our cricket program had an outstanding season, with all age divisions displaying exceptional sportsmanship and skill. Their hard work and commitment both on and off the field were commendable, and they secured second place in the GPS Premiership.

The volleyball program continued to excel this year, highlighted by the 1st VI's outstanding season, with the team finishing second in the GPS Premiership. The determination and teamwork of all our players were evident throughout the season, and their achievements underscored their dedication.

In a highly competitive GPS rugby season, the TGS 1st XV team's resilience and exceptional performances led them to secure second position in the GPS Premiership. The tenacity of all our players in every age division this season was a testament to the true spirit of TGS.

TGS' basketball teams showcased their skills and determination in all divisions and the 1st V secured a commendable third place in the GPS Premiership.

The 1st XI football team competed with pride and passion and were right in the premiership hunt until round 8 and it was wonderful to see the 11As go through undefeated.

Credit must be given to all our players for a tremendous GPS sport and activities season.

### TGS Boarding

Boarding has always been, and always will be, an integral part of Toowoomba Grammar School. The strategic direction of the School continues to give our boarding program emphasis upon character development and wellbeing. The TGS boarding program has made significant progress in several key areas this year, with growth in developing and improving the academic success of our students and ensuring that our boarders are actively engaged in activities that promote their overall wellbeing.

Academic success has always been a priority at TGS. In 2023, several strategies were implemented to support our boarders in their studies and helping them to increase engagement in the classroom. This included increased staffing, collaborative study sessions, group reading competitions and discussion groups on world affairs. These efforts have yielded positive results and the academic success of our students is a testament to the dedication of staff and the hard work and determination of boarders.

The wellbeing of our boarders underpins the success of the boarding program, and 2023 was no exception. TGS recognises the importance of offering a diverse range of activities that not only kept the boys engaged but also nurtured their mental and emotional wellbeing. New programs were introduced, such as fishing trips, and existing activities were expanded, such as golf, to provide a variety of options for the boarders. Further to this, TGS introduced additional activities to develop boarders' skills, for example some senior boys gained their boat and jet-ski licences in 2023.

The School's boarding program aligns with the National Standards for Boarding Schools and Residences.

## Teaching and Learning

The launch of the Strategic Plan and specifically the Teaching and Learning Pillar provided clear direction for our academic staff who embraced the opportunity to review their practices to ensure we have a continual improvement cycle. Our goal is to provide an inspiring and broad curriculum for all boys, delivered by outstanding educators and informed by best practice and evidence.

Our strategies are:

- » Adopt a research-informed approach to teaching and learning
- » Use data and evidence to improve student outcomes
- » Ensure the smooth transition for boys at key times throughout their education
- » Provide a knowledge-rich curriculum with a focus on core discipline skills and understandings
- » Adopt technology and innovative pedagogy to transform learning outcomes
- » Expand and diversify pathway options and opportunities for the boys

The School's approach to teaching and learning has always been one of academic rigour with a focus on a knowledge rich curriculum which supports the skills required by students for success. An understanding of cognitive load theory and how students learn, supports the approach teachers are adopting which includes reinforcing strong foundational skills through explicit instruction. Data is also used to inform and personalise instruction.

A thorough understanding of what students can know and do, benchmarked against national standards, provides valuable information for teachers. Students in Years 4, 6, 8 and 10 participated in the AAS tests this year to start to build a profile which complements the NAPLAN data to provide teachers with an in-depth understanding of student potential, strengths and weaknesses.



The School has also seen significant refurbishment in many of the classrooms in recent years, and as we have updated classrooms, pedagogies have also shifted. Classrooms are light and open, with writable surfaces so that student learning is visible and encourages collaboration and peer teaching. Recently, this has advanced to students showing their understanding with the use of mini-whiteboards so that the teachers can get instantaneous feedback and be more responsive to student needs.

### Staff Professional Development

TGS staff have had the opportunity to develop their leadership skills through various courses and mentoring. Seventeen staff completed an "Aspiring Leaders" course in 2023. The program was a new initiative involving Stephen Scott's 15 Disciplines Leadership Program. The program has been well received and will continue for a new group of interested staff in 2024.

The focus for teaching staff professional development over the next two to three years has been established and it aligns with our strategic priority of adopting a research-informed approach to teaching and learning. In 2023 the School engaged an expert in classroom management and behaviour to work with leadership and staff in aligning the School's values and target culture to behaviours within the classroom, a part of the Classroom Mastery program.

Teaching staff have also been involved in training in explicit instruction from CogLearn. The program developed an understanding of the science behind explicit instruction in staff, in addition to instructional training and coaching in the key principles of evidence-informed teaching practices. The development of lead teachers will allow peer-supported coaching and training to occur in 2024 and beyond.

A group of staff also attended the International Boys' Schools Coalition Conference in Auckland, New Zealand. The theme of the conference was Dream Beyond Limits, aiming to motivate boys' educators to develop men of the future, encouraging boys to feel connected and engaged in their learning and with their community. Keynote speakers and educators shared research and best practices to empower our boys to be thought leaders in wellbeing, technology, diverse learning environments, resilience and collaboration. Delegates discussed how we can positively impact boys' education and develop connectedness and leadership in each student.

### UniSQ Literature Review — Journey of the Boy

TGS progressed a collaborative engagement with the UniSQ School of Psychology and Wellbeing and research staff from the university will undertake a literature review in 2024 to explore the topic of boys and their development. This aligns with the School's Strategic Plan, as this work relates specifically to providing an educational experience to achieve our core purpose of educating boys and developing their good character for life.

The literature review seeks to summarise a boy's key stages of development from Prep through to Year 12. We envisage that this review will provide the academic evidence and data to enable us to better meet the needs of our students. With the information provided, the School intends to review its educational programs and activities and to refine and support our programs to ensure the boys are engaged with a progressive and forward-thinking educational experience that is evidence-informed. Following on from this, the research will allow us to support the professional development of our staff, especially directed at the educational and pastoral needs of boys.

### Careers Program and Work Experience

Toowoomba Grammar School has a strong program designed to support students through the transition to their Senior phase of learning and to support students' access to the most appropriate pathway to achieve their goals for life beyond the School. This is managed by the Careers Department who support all students irrespective of whether they are on an academic pathway with tertiary study aspirations or a vocational pathway, looking to work or have an apprenticeship after school. Over 50 of our students across Years 11 and 12 undertake TAFE studies, a school based apprenticeship or traineeship or work experience, enabling them to develop the skills necessary for their chosen trade and a clear pathway after school.

The Year 10s undertook their work experience program in Term 1 and all students were placed in a wide variety of areas such as physiotherapy, architecture, the traditional trade areas, agriculture and working in a veterinary practice. This was followed up with individual career profiling sessions with each Year 10 student and their parents. The career plan interview is a significant event in pathway planning for our students.

### 2023 Academic Results

2023 were further improved from previous years with 7.2% of our Year 12 cohort receiving an ATAR of 99 or above. The median ATAR was 88.25 (an improvement from 87.6 in 2022), whilst the mean ATAR was 83.33. One student received an ATAR of 99.95.

The School's 2022 median ATAR was 87.6 (2021 - 84.1).

**7%** of TGS ATAR eligible students **achieved an ATAR of 99 or above.** (State average: 1%)

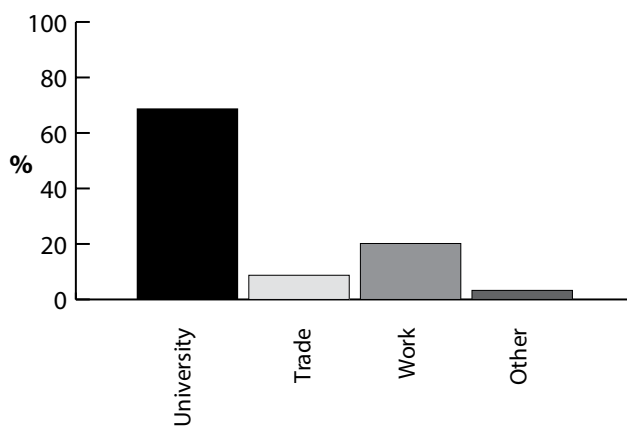
**28%** of TGS ATAR eligible students **achieved an ATAR of 95 or above.** (State average: 5%)

**42%** of TGS ATAR eligible students **achieved an ATAR of 90 or above.** (State average: 10%)

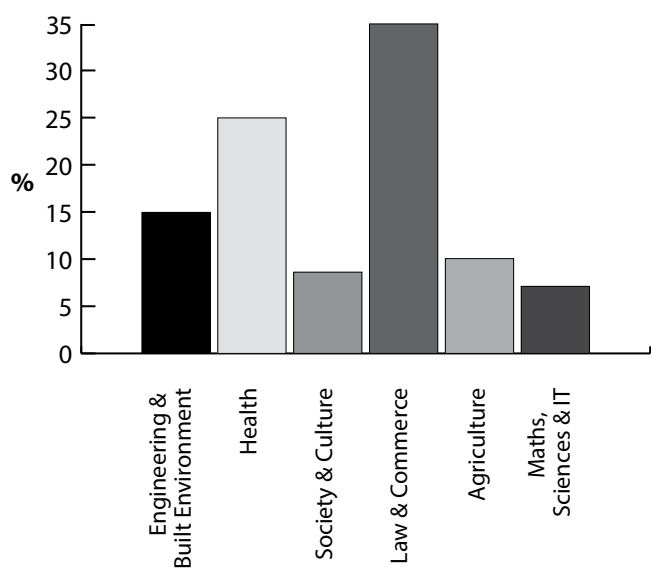
**65%** of TGS ATAR eligible students **achieved an ATAR of 80 or above.** (State average: 20%)

### 2023 Tertiary Destinations

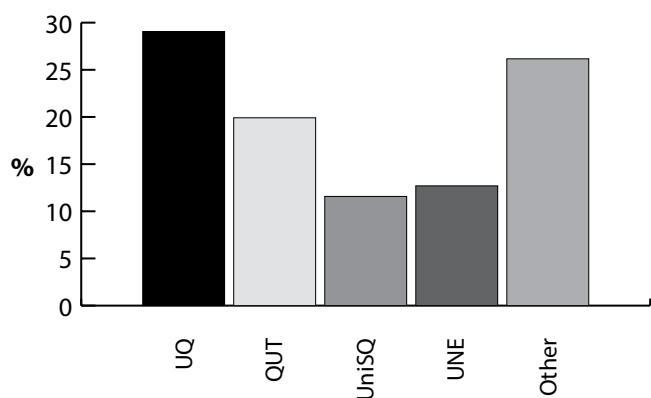
68% of the 2023 students will undertake university study, 8% will commence an apprenticeship and the remaining 24% will commence employment.



Of the cohort undertaking university study, the largest portion are studying Law & Commerce, followed by Health and Engineering Built Environment.



The University of Queensland (UQ) is the most popular university destination followed by QUT, UNE, and UniSQ.



## People

The goal of the Toowoomba Grammar School Strategic Plan's People Pillar is to build a high-performing culture that supports the wellbeing and development of staff, who exemplify the TGS values and share our commitment to the growth of our boys.

Our strategies are:

- » Attract and select the best workforce
- » Develop and retain the best staff
- » Drive performance through leadership, culture and values
- » Promote a culture of wellbeing and safety
- » Maintain operational HR excellence

Our People vision is to be the School that teachers and operational and support staff desire to be a part of; and that existing staff are fueled by pride, job satisfaction, and personal and professional growth. They understand how they personally contribute to the education of our boys, and they passionately drive an outstanding experience for our students and parents, while future staff recognise TGS as a leader in boys' education and an irresistible environment to work.

Toowoomba Grammar School has witnessed a series of staff changes in 2023, reflecting both the School's commitment to fostering professional growth and its continuous pursuit of excellence in education.

There has been a positive trend this year, with 20% of departing staff moving on to promotions, emphasising the School's role in nurturing talent. A further 14% have relocated for family reasons. Additionally, two staff members resigned to pursue further studies, a testament to the culture of lifelong learning at TGS, while three other departing staff members are pursuing specialist interests, showcasing the diverse passions that contribute to the vibrant tapestry of TGS. We also farewelled one staff member to retirement, marking the end of a dedicated career at the School.

While it is always sad to say goodbye dedicated educators, we have welcomed our new arrivals, who bring a wealth of expertise and enthusiasm across various disciplines. Seven new teachers have joined, specialising in Junior School education, Business, Economics, English, Math, Technologies and Diverse Learners. The injection of fresh talent is complemented by four specialist sports staff with expertise in swimming, cricket and athletic development, reinforcing TGS's commitment to holistic education.

New staff members contribute expertise in areas such as curriculum development, finance, counselling, administration, IT, event and project management, nursing, admissions and teacher aide roles. This diverse skillset reflects the School's commitment to providing a well-rounded educational experience for its students.

In 2023 and 2024, the School introduced several new roles including Head of Operations and Head of Pastoral Care, which were internal promotions, and Director of Learning and Innovation, Deputy Head of Junior School (Teaching and Learning), Head of Curriculum, Head of Philanthropy and Head of Marketing, which were external appointments.

The passion that staff have for TGS is evident in the remarkable number of staff members celebrating long years of service at the end of 2023. Eleven staff members celebrated more than two decades of service here, with three of them reaching the impressive milestone of more than 30 years. Additionally, 48 staff members will celebrate 11 to 19 years of service, and eight staff members will commemorate a decade of commitment. These milestones highlight the School's ability to cultivate a supportive and enriching environment, fostering enduring relationships with its staff. We are so proud of their achievements and ongoing commitment to supporting and educating our boys.

The staff changes at Toowoomba Grammar School in 2023 exemplify a dynamic educational institution that values professional growth, expertise and long-term commitment. As TGS continues to evolve, embrace new faces and honour the contributions of longstanding staff members, the School remains dedicated to providing an exceptional educational experience for its students.

Staff wellbeing continues to be a focus for the School and we continue to look beyond traditional approaches to wellbeing to a more strengthened, consistent approach that focuses on improving staff wellbeing through building capacity and enhancing school systems and processes.



## Workforce Planning

During the year the School considered its workforce structure to ensure our current staff, their roles and duties continue to align with the School's strategic direction. Position descriptions are reviewed regularly, in consultation with our staff, to ensure we have the right people with the right skills in the right jobs at the right time. Further, the School's Performance Management Framework, enables us to identify any skills gaps, anticipate staffing needs, and develop talent management strategies to address those needs. To date, our structures and incumbent workforce has been identified as largely suitable to the School's needs; in 2023 there were two redundancies, at a cost of \$61,852, and five redeployments.

## Community Engagement

One of the five pillars of the Strategic Plan is community engagement, with the goal of continuing to grow and develop a School community that is connected and engaged, and which fosters positive relationships and enduring local, national, and international partnerships. Our goal is to continue to grow and develop a community that is connected and engaged with the School, and which fosters positive relationships and enduring local, national, and global partnerships.

Our strategies are:

- » Increase our community engagement with strategic partnerships
- » Use communication to support the TGS community
- » Promote a culture of diversity, inclusivity, and reconciliation
- » Expand opportunities for parent engagement
- » Increase connections through Old Boys and School Associations
- » Develop philanthropic programs to support boys and their education at TGS

The Advancement team, formerly known as Enrolments and Marketing, delivered a strong program of enrolment-focused events, including Grammar Boy for a Day, Open Day, Headmaster's Invitational Morning, and the new Prep Come and Play experience, continuing to engage prospective families.

Our TGS on Tour program visited Pittsworth, Inverell, Darwin, Moree, Pallamallawa, Warialda, Goondiwindi, Taroom, Crows Nest, Dulacca, Julia Creek, Roma, Emerald, Banana, Condamine, Narrabri, Longreach, Kingaroy, Mundubbera, Brisbane, Gunnedah, Tamworth and Dalby. These visits are wonderful for connecting with Old Boys and current and prospective families, and we secured numerous enrolments.

The community engagement pillar of our strategic plan helps grow and develop a School community that is connected and engaged, fostering positive relationships and enduring local, national and international partnerships. Much work has taken place during 2023, with many positive outcomes realised.

Our Raising Good Men seminars continued to support parents in developing their sons and included practical advice on cyber safety, discussions about the teenage brain, and insights on anxiety and resilience in teenagers. The Toowoomba Grammar Institute's newly introduced Fireside Chat series saw guests speak on various interesting topics, including water security, astrophysics and sports psychology.

## The Parents and Friends' Association, Inc.

The School is incredibly grateful to parents, carers and friends who volunteer their time to assist the School's activities via the P&F and its supporter groups. This year has focused on friend-raising and growing a connected community.

The P&F is supported by the Art Show Committee and the following Parent Supporter Groups: Basketball Supporters' Group, Cricket Supporters' Group, Football Supporters' Group, Rugby Supporters' Group, Supporters of the Arts, Volleyball Supporters' Group, Boarder Parents' Support Group and Junior School Supporters' Group.

The 2023 Toowoomba Grammar Art Show was another outstanding success, with over \$305,000 worth of art sold. The Art Show is a major source of P&F fundraising and sees the School mentioned by art lovers globally.

The School's Past Mothers' Group provides an invaluable social connection for TGS mothers long after their sons have finished school.

## The Toowoomba Grammar School Old Boys' Association, Inc.

The annual TGS Old Boys' Weekend saw reunion activities take place for the Year of the 3s. The weekend saw another victory in the O'Callaghan Cup rugby match against Downlands College. Other Old Boys' reunions took place, including in Brisbane and the Sunshine Coast.

This year has also seen the introduction of Toowoomba Grammar Connect, an online platform for Old Boys and past and present staff to connect and network.

The School Museum's curator and dedicated volunteers, work tirelessly to preserve the history of the School and our Old Boys.

## Stewardship

At Toowoomba Grammar School our goal is to be a financially and environmentally sustainable organisation, that is agile, and which provides programs and operations for the long-term benefit of our community.

Our strategies are:

- » Be financially profitable to deliver our vision
- » Strive for environmental sustainability
- » Ensure best practice governance and risk management procedures are embedded
- » Develop contemporary facilities and innovative learning spaces

As with many businesses, schools and families, our School has been presented with financial challenges in recent years as we have moved through the COVID-19 pandemic followed by inflationary pressures on wages and operating costs. This has been compounded by recent changes to the Commonwealth Government's funding model for independent schools, which has meant that the School will now receive reduced levels of government funding over the coming years.



Regardless of these external influences, the School seeks to deliver our services efficiently and sustainably. To ensure the prudent stewardship of our School's resources, we must balance the complex financial imperatives for both the immediate future and the longer-term sustainability of the School. In doing so, we seek to continuously improve our operational efficiency, whilst providing our community with high-quality and valued educational, boarding and co-curricular programs.

## Infrastructure Master Plan

The School's Master Plan encompasses re-development works across the campus to keep pace with current trends and innovations in the educational environment. It was launched in 2022 and is aligned with the School's Strategic Plan 2022-2026. The aim of the Plan is to ensure we provide students with contemporary facilities, innovative learning spaces, and exceptional boarding facilities and experiences.

In 2023 the Queensland Government approved this masterplan under a Ministerial Infrastructure Designation (MID). Under this plan, the delivery of the following projects has occurred or is underway:

- » the refurbishment and extension of School House to accommodate Student Services
- » the refurbishment of the Purves Classrooms
- » improvements to the Aquatic Centre carpark

Planning has also commenced for the Technology, Engineering and Technology Building which will replace and upgrade the School's current Industrial Design and Technology facilities.

In 2023 the School also continued with the installation of solar infrastructure to not only reduce our operating costs, but to also work towards reducing our carbon footprint.

## Information Technology

2023 saw a continued focus on both cyber security and optimisation of the use of our systems with the following activities undertaken:

- » Penetration and Vulnerability Testing conducted by an external consultant and recommendations from the testing were implemented by the School.
- » Disaster recovery testing of key systems.
- » Critical incident response planning.
- » Continued work implementing Essential Eight strategies.

## Governance and Risk Management

The School places a strong focus on good governance and risk management. On staff we have appointed a Risk and Compliance Manager and a Health and Safety Officer to guide us as we continue to embed governance and risk management into our operations. We work towards this by:

- » having a system of recording, investigating and correcting incidents
- » conducting regular leaders' inspections of school facilities
- » performing risk assessments of activities that impact students, staff and visitors
- » implementing specialist consultants' recommendations for improvement, following their review of our systems and processes.

In 2023 the following compliance activities occurred:

- » The School's Aquatic Centre and associated Learn to Swim Program were reviewed by the Royal Lifesaving Society Australia (RLSA). RLSA advised that TGS is the first school pool to go through this process. As a result of the review, the Aquatic Centre was deemed excellent, with a 93.68% compliance score and 93.26% safety score. The School was advised that a score exceeding 80% is considered to be good.
- » Queensland Fire & Emergency Services (QFES) completed the five yearly Fire Safety Compliance audit. The School's fire and emergency management systems were reviewed and updated.

## Health and Safety

The School takes health and safety for students, staff and visitors very seriously. The Board of Trustees, the Risk Management and Compliance Subcommittee and the School Executive review incidents and corrective actions taken, at each of their scheduled meetings. The School's Officers also undertake annual workplace health and safety training.

We also have staff across the School who hold the position of Health and Safety Representative. They meet quarterly and work towards achieving better workplace health and safety outcomes for the staff, students and wider community.

## Reconciliation Action Plan

The TGS Reconciliation Action Plan (RAP) has been approved by Reconciliation Australia and the Narragunnawali team. The RAP was formally launched to the School on 31 May, and was a significant moment during National Reconciliation Week. With the help of our staff working group, along with local community members, 36 total actions have been selected to commit to as part of the RAP. Alongside the selected actions, the working group have designated multiple deliverables to be completed within the classroom, around the School and with the community.

## Non-State Schools Accreditation

Every five years Queensland Non-State schools are required to participate in the Non-State Schools Accreditation Board's (NSSAB) cyclical review program to ensure compliance with legislated requirements for accreditation, through their organisational structure, policies and procedures. The School underwent this process in 2023.

## Junior School

The Junior School boys have enjoyed the fullness of an academic, pastoral and co-curricular program in 2023. We believe that the broad offerings of our School enhance each student's personal progress and the development of our whole community.

In 2023 students made significant academic progress, most notably in spelling and reading through the implementation of the Promoting Literacy Development (PLD) program from Prep to Year 6. PLD is a synthetic phonics-based program to teach spelling and reading that aligns with our explicit teaching approach. It has already achieved exceptional results within its first year of full implementation. 2024 will see an extension of this program together with similar explicit teaching approaches for writing through the Big Write program and Mathematics.



Staff within the Junior School participated in numerous forms of professional development to ensure that our pedagogical practices continue to be evidence-based and aligned with the latest educational research. We have had a purposeful and targeted focus on the science of reading and learning. We know that reading improves academic performance across all learning areas as it makes the material easier to access for students, reducing the cognitive load so the focus can be on content rather than the decoding process.

A new iteration of the Mates program was launched in 2023 to complement our House pastoral system and develop students of good character. Held fortnightly, Mates was an opportunity for each House to connect and share an activity together centred around our REACH attributes: R — Responsibility, E — Engagement, A — Awareness, C — Communication and H — Humility. Led by the Heads of House, together with the House Captains, School Captain, Vice Captain and Year 6 cohort, each House organised small groups of up to eight students (Prep to Year 6) to work through activities and build friendships that would extend beyond the Mates session and into their daily life at the School.

All Junior School boys attend Art and Woodwork lessons in the Art and Woodwork Studio. The boys' creativity is nourished in this space on a weekly basis, and it is an energetic, productive and sometimes chaotic workspace. The Junior School's clubs and activities program provides the boys with a broad range of opportunities beyond the regular classroom. This program operates before and after School and is one that is not typically available in other schools. The range of diverse offerings this year included clubs for chess (Junior and Senior), art, Junior MasterChef,

robotics, coding, fitness, homework, Bright Sparks and woodwork. When sports training sessions and music ensemble rehearsals are included with these out-of-normal-hours offerings, we often have over 20 activities available to the boys across a normal week.

## Financial Performance

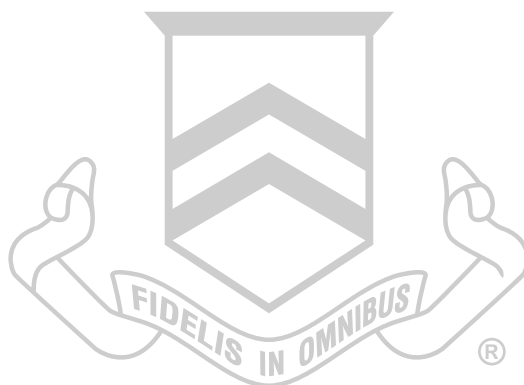
For the year end 31 December 2023, the School achieved an operating surplus before other comprehensive income of \$1,489,000. This is slightly higher than the 2022 result of \$1,427,000.

The School's 2023 operating result exceeded the budget by \$400,000. This was predominantly due to an increase in revenue arising from above-budget student numbers, performance of investments and the School's commercial ventures such as the Learn to Swim program and the Uniform Shop.

In 2023, the School's valuer provided indices for the land and buildings assets. As this was greater than 5%, these assets were revalued, and this resulted in an asset revaluation surplus for 2023 of \$11,228,000. This significant revaluation was caused by the current housing market conditions and inflation in the construction section, which has seen escalated building materials and labour costs. The fair value of the School's financial assets increased by \$763,000 due to favourable global financial market conditions.

Full details of the School's Statement of Comprehensive Income and Statement of Financial Position can be found in pages 16 to 43 of this report.

Key Financial Performance Indicators	2023	2022	2021	2020	2019
Working Capital Ratio (Goal > 2)	4.1	3.1	3.6	3.7	3.7
Net Operating Margin (before interest and depreciation) (Goal > 15%)	12%	13%	12%	20%	9%
Reinvestment as a % of Depreciation (Goal > 100%)	125%	107%	107%	100%	60%
Debt per Student (Goal < \$10,000)	\$5,264	\$6,360	\$7,636	\$8,559	\$9,889



# Legislative Requirements

## Establishment

The Toowoomba Grammar School was founded on 5 August 1875 as a Boarding and Day School for boys, when the Lieutenant-Governor of Queensland, Mr Justice Lilley, laid the Foundation Stone of the original School building. The School opened on 1 February 1877, with an enrolment of forty-two boys, of whom eighteen were boarders.

Toowoomba Grammar School is the equal third oldest secondary boys' school in the State, and is one of the nine member schools of the Great Public Schools (GPS) of Queensland Association currently educating boys from Prep to Year 12.

## Location

The Toowoomba Grammar School is located at 24 Margaret Street, East Toowoomba. The School's property is 52 acres with buildings constructed to provide both education and boarding facilities. The grounds include five sporting ovals and other recreational facilities.

The Toowoomba Grammar School postal address is – PO Box 2900, Toowoomba Qld 4350 and the website is <https://www.twgs.qld.edu.au/>.

## Controlled Entities

The Board of Trustees of the Toowoomba Grammar School established a Building Fund in 1958 managed by the Trustees and is established in accordance with "Collections Act 1966". The fund is registered as a Deductible Gift Recipient by the Australian Taxation Office and is audited by the Queensland Audit Office.

The functions of the Toowoomba Grammar School Public Building Fund are to provide money for the acquisition, construction and maintenance of the School buildings through public donations.

In 2008 the School established the Toowoomba Grammar School Scholarship and Bursary Fund to receive, acquire and hold gifts, donations and legacies and devices for the advancement of the Fund. The Fund is maintained solely for providing money for scholarships or bursaries and is registered as a Deductible Gift Recipient by the Australian Taxation Office.

## Government Objectives

The Queensland Government has issued a statement of objectives for the community; *Good Jobs, Better Services, Great Lifestyle*. Toowoomba Grammar School has contributed to these objectives as follows:

### Good jobs:

- » Employing over 300 people in regional Toowoomba.
- » Building capacity in our staff via professional development, training, performance management and review systems.
- » Where possible, procuring goods and services from local businesses.
- » Educating over 1,200 students from across Queensland and interstate.
- » Supporting Vocational Education training and expanding career pathways to students.

### Better Services:

- » The School is proud of its long history in providing boys with a quality education in a regional centre.
- » Maintaining a safe and supportive workplace and learning environments.

### Great Lifestyle:

- » Investing in solar and low energy and water efficient fittings.
- » Ensuring all buildings are well maintained and are sympathetic with the heritage environments.
- » Delivering new and refurbished infrastructure consistent with the approved Ministerial Infrastructure Designation.
- » Implementing a Reconciliation Action Plan.

## Legislative Foundation

Toowoomba Grammar School, one of the eight Grammar Schools of Queensland, was founded in 1875 under an Act of the Queensland Parliament known as the Grammar Schools' Act 1860(Qld). In short, the Act allowed for the establishment of a Board of Trustees to govern the School and, most importantly, it also allowed for the gazetting of Crown land on which the School was to be built. The land on which the School was built remains Crown land today under perpetual leases to the Board of Trustees.

The School now operates under the Grammar Schools Act 2016 which regulates the governance and administration of the School.

## Statutory Powers of the Board

By statute, Toowoomba Grammar School is governed by a Board of Trustees. The Board has a dual role as a government statutory body and as a governing board.

The functions of the Board are set out in Section 11 of the Grammar Schools Act 2016 and include:

- » Supervising and controlling the School's operations
- » Policy making
- » Appointing the Headmaster
- » Planning, goal setting and appraisal
- » Overseeing school resources



# Board of Trustees

## Mr Barry O'Sullivan (Chairman)

Mr Barry O'Sullivan was appointed to the Board of Trustees in January 2018 and elected Chairman in July 2023. Mr O'Sullivan is the Director of Newlands Civil Construction and Newlands Commercial Construction, based in Toowoomba, which specialise in civil and commercial construction. Mr O'Sullivan is also involved in a number of other companies within Toowoomba and is a current Toowoomba Grammar School parent.

## Dr Russell Domrow (Deputy Chairman) MBBS (UQ), FRACGP, DipRACOG, JP (Qual)

Dr Russell Domrow was appointed to the Board of Trustees in 2009 and is the parent of two Toowoomba Grammar School Old Boys. Dr Domrow graduated in Medicine from the University of Queensland and has practised in Toowoomba since 1986. Dr Domrow has also been an Honorary Lecturer at The University of Queensland and an Examiner for the Royal Australian College of General Practitioners.

## Mrs April Cavanagh M.C. (U.Syd.), B.Bus. (UQ), MAICD

Mrs April Cavanagh joined the Board of Trustees in October 2019. She currently serves as a Non-Executive Director on the Board of Cotton Australia Ltd and Toowoomba Surat Basin Enterprise (TSBE). Previously she has worked in Financial, agriculture and manufacturing in Brisbane, Sydney, London and regional Australia. Mrs Cavanagh is a current Toowoomba Grammar School parent.

## Mr Harrison Humphries LLB (QUT), Grad. Dip. Leg. Prac. (College of Law), MQLS

Mr Harrison Humphries was appointed to the Board of Trustees in September 2020. Mr Humphries attended Toowoomba Grammar School from 2001 to 2005 and was Senior Prefect in 2005. Mr Humphries is the Head of Litigation and Dispute Resolution at local law firm, Clifford Gouldson Lawyers. He is a past President of the Toowoomba Chamber of Commerce. Mr Humphries has a long association with local cricket and is presently Toowoomba Cricket's Commissioner.

## Mrs Karina Hepner B.Ed.(Sec.)(QUT), M.A.(Eng.Lit)(UNE)

Mrs Karina Hepner has over 25 years' experience as an educator in Australia, Canada and France in the areas of English, History and French. She has held positions of Head of Middle School and Head of Department. She has a Bachelor of Education (Sec) from QUT and a Master of Arts (English Literature) from UNE. Mrs Hepner is a current TGS parent, and the mother of a young Old Boy.

## Mr Paul Herbert B.A.(Hons)(UQ), Grad.Dip.Teach. (KGCAE), M.Prof.Studies.(Research)(USQ), Grad.Cert.RE (ACU), MACE

Mr Paul Herbert is currently employed with the Toowoomba Catholic Schools Office and is also a Director of 'Toowoomba Trails'. He holds a Bachelor of Arts with Honours (UQ), Graduate Diploma in Teaching and a Master of Professional Studies (Research) from the University of Southern Queensland. He is currently studying a Graduate Certificate of Religious Education. Mr Herbert is a member of the Australian Council for Educational Leaders and the Toowoomba Chamber of Commerce. He is also a parent of a TGS Old Boy.

## Mr Brendan Baulch (Chairman) BCom, LLB (UQ), CA, MAICD

Mr Brendan Baulch was appointed to the Board of Trustees in 2017 and elected Chairman in 2019. Mr Baulch is the principal of Baulch & Associates, a Toowoomba-based accounting practice providing taxation, audit and management accounting services to small and medium-sized enterprises. He is a Chartered Accountant & a current Toowoomba Grammar School Parent. He is also a Director of Heritage Bank. Mr Baulch resigned from the Board and as Chairman in June 2023.

## Mrs Bec Statton B.Teach (ACU), Grad.Dip.Ed., M.Ed. (USQ), Grad.Dip.Id., B.Id. (TU)

Mrs Bec Statton is a current TGS parent, and mother of two young Old Boys, as well as being a TGS Junior School teacher from 2001-2005. She has a Master of Education from USQ and was a teacher for over 20 years. She is currently studying a Bachelor of Interior Design (Commercial) and is a joint director of The Toowoomba Gallery. Mrs Statton has been involved with the Grammar Art Show Committee since 2015. Mrs Statton resigned from the Board in September 2023.

## Meetings of the Board

The Board of Trustees held nine general, and one special additional meetings during 2023.

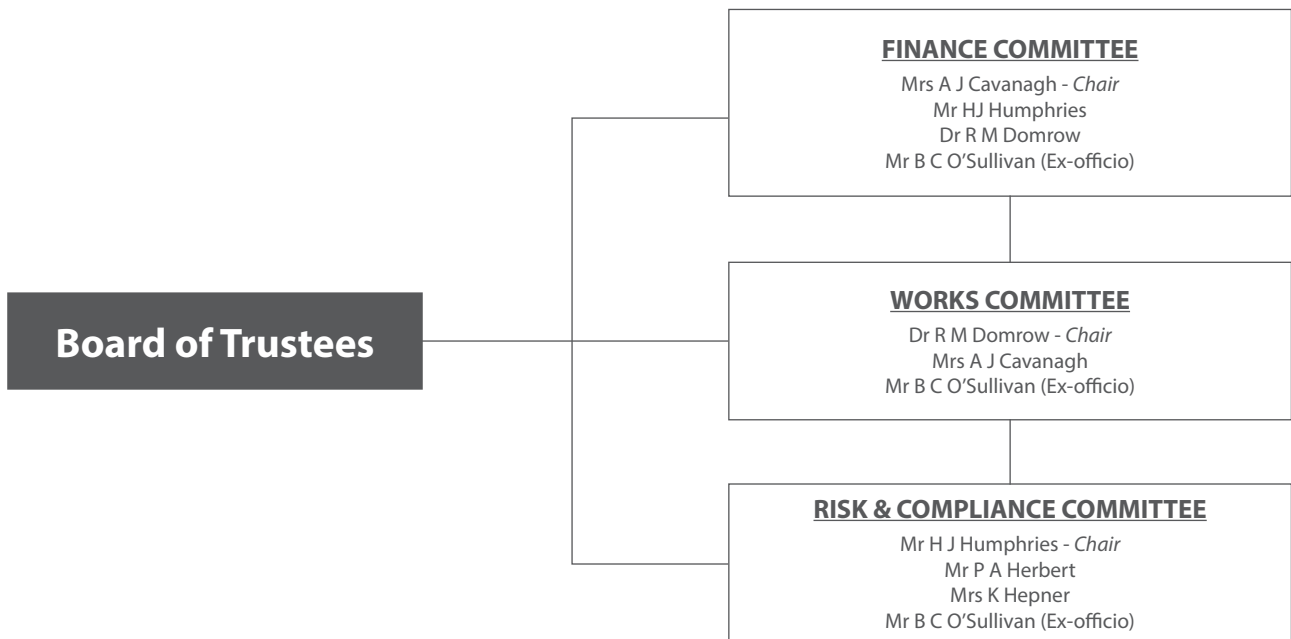
## Changes to the Board

In 2023, the Chairman Mr Brendan Baulch resigned effective 30 June 2023. Trustee Mr Barry O'Sullivan was elected to the position of Chairman effective 1 July 2023.

Mrs Rebecca Statton resigned from the Board of Trustees effective 8 September 2023.

Mr Harrison Humphries, previously appointed as an Additional Member, was appointed as a ministerial member effective 14 December 2023.





## Finance Committee

This Committee is responsible for monitoring and reporting on matters relating to financial management including, but not limited to, review of the year end financial statements, liaising with the external auditors, financial policies, budgets, financial performance compared with goals, as well as proposing major transactions and programs (either new or revised) to the Board. The Finance Committee met six times in 2023.

## Works Committee

The role of the Works Committee is to assist and advise the Board of Trustees to fulfil its responsibilities to the School on matters relating to property master planning, capital works, building programs and the development of the School grounds, facilities and infrastructure. The Works Committee met five times in 2023.

## Risk Management and Compliance Committee

The Risk Management and Compliance Committee assists the Board in the following areas:

- » General risk oversight and monitoring
- » Internal control and risk management
- » Risk transfer and insurance
- » Corporate governance

The Risk Management and Compliance Committee met four times in 2023.



# Executive Management

## Headmaster

**Dr JC Kinniburgh**

Ph.D. (Ed.) (Macquarie), M.Sc. (Oxon), B.A. (Syd); Grad.Dip.Ed. (UNE), C.Geog, FRGS, MACE, MCCT

## Deputy Headmaster

**Mr JC Anderson**

BEd (UQ), MACEL

## Head of Senior School

**Mr MS Oliphant**

BAppSc (Hons) (UQ), MEd (USQ)

## Head of Junior School

**Mr KA Raven**

B.Sc.(ECU), Post.Grad.Dip.Ed (UWA), M.Ed.

Lead.Mgmt, EMBA (QUT)

(commenced 1 January 2023)

## Director of Studies

**Dr JA Young**

BSc (Hons), PhD (UQ), MTeach (QUT), MLeadership (QUT)

(resigned effective 31 December 2023)

## Director of Boarding

**Mr NP Byron**

M.Ed.Lead.Mgmt (QUT), B.A.(Geo.&Eng.) (UQ), Grad.Dip.Ed. (Wellington)

## Director of Sport and Activities

**Mr SR Fryer**

B.Ed (QUT)

## Director of Advancement

**Mrs TE Wilson**

GradCertMgt (QUT), B.A (PR & Comms) (USQ), CDMP

## Chief Financial Officer

**Mrs CN Onley**

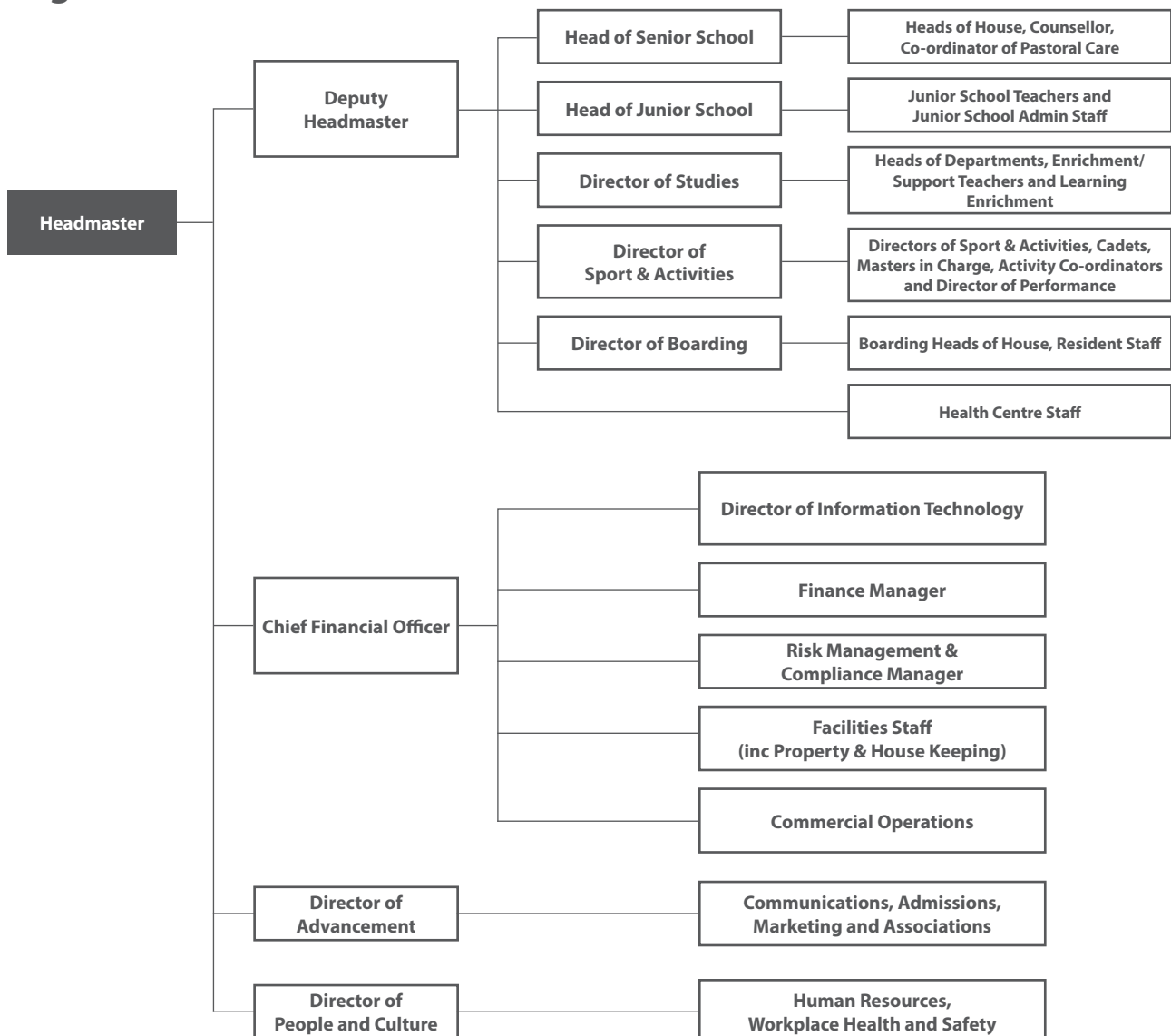
BCom (UQ), GDipEnvMan. (UQ), CA

## Director of People and Culture

**Ms L Strachan**

MBA (HRM), B.Ed. (Hons) (QUT), MAHRI

# Organisational Chart



## Risk Management & External Scrutiny

The School has a Risk Management and Compliance Committee which is responsible for assisting the Board in the School's governance and exercising of due care, diligence and skill in relation to internal controls, risk management, insurance and corporate governance.

Achievements of the Risk Management and Compliance Committee in 2023 included the oversight of:

- » increases in Information Technology data protection and security measures;
- » changes to key policies; and
- » the School's response to external workplace health and safety reviews.

Due to the size of our organisation a formal internal audit function has not been established. The School has put in place, through risk assessments, a number of practices that help it to confirm the appropriateness of its operations such as monitoring financial and operational benchmarks which are also reviewed yearly by an external independent organisation.

The School also refers to advice and guidance from the Queensland Audit Office, Independent Schools Queensland, Crime and Corruption Commission, other professional bodies and the School's legal advisors to ensure it is abreast of latest developments and recommendations with regard to internal controls and governance.

The Chief Financial Officer is responsible for, amongst other things, the financial management and the risk management and compliance function of the School.

### Queensland Audit Office

In June 2023, the QAO report titled 'Education 2022 (Report 16: 2022-23)' was tabled in the Queensland legislative assembly.

The report:

- » summarises the results of the QAO audits of the entities in Queensland's education sector,
- » provides an overview of finances of those entities at 31 December 2022 and of the financial accounting risks and issues that arose during the audits, and
- » provides recommendations for education entities to strengthen information security systems.

### National Redress

In 2020, the School undertook the application process to join the National Redress Scheme. The School was declared by the Minister for Families and Social Services to be a participating institution in the National Redress Scheme on 3 November 2020.

## Information Systems & Recordkeeping

The School has a mixture of Cloud hosted systems and systems hosted on-site. There are two server rooms on-site and the School has upgraded cabling, with an ongoing plan to upgrade servers, wireless access points, switches and uninterrupted power supplies. This will see continued improvements in resilience for the School's infrastructure and the School's disaster recovery and business continuity capabilities.

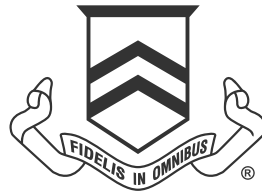
With a high reliance on Cloud based systems, there are two internet connections to provide a solution in the event that the primary connection fails. The School also has a backup generator to provide continued operation of critical network devices.

As with any organisation, the threat of cybercrime has risen considerably. Unfortunately, educational institutions are targeted by cyber criminals due to the breadth of data and potential harm that could be inflicted. It is an incredibly challenging era, finely balancing protecting school resources and data, whilst allowing core teaching and learning services and innovation to continue where possible. The School is fortunate to have highly qualified and skilled technicians (both on staff and as consultants) leading the fight against this constant threat. Adoption of cloud-based solutions also remains a strategic direction to allow for reduced points of failure in the event of a major disaster. The School has also formally adopted the Australian Cyber Security Council's Essential Eight cybersecurity framework. The IT team is focused on mitigating security risk through this framework, strengthening the School's security posture.

The School regularly conducts reviews of various aspects of its information systems using either staff or third-party consultants. In 2023, the following project work was undertaken to improve the School's systems:

- » Introduction of vulnerability and patch management.
- » Expansion of external security monitoring to include Microsoft 365 and Azure.
- » Implementation of remaining remediations identified during the 2022 penetration testing.





TOOWOOMBA  
GRAMMAR SCHOOL

**BOARD OF TRUSTEES  
OF THE  
TOOWOOMBA GRAMMAR SCHOOL**

**FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31 DECEMBER 2023**



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 \$	2022 \$
<b>Income from continuing operations</b>			
Fees	2	27,065,709	25,037,130
Government grants	3	13,700,945	13,395,900
Investment income		780,209	585,307
Aquatic Centre income		1,523,076	1,168,790
Other income	4	1,181,172	1,526,105
<b>Total income from continuing operations</b>		<b>44,251,111</b>	<b>41,713,232</b>
<b>Expenses from continuing operations</b>			
Employee expenses	5	27,290,583	25,220,766
Supplies and services	6	10,489,778	10,490,311
Cost of Sales		491,348	471,165
Depreciation	11	3,404,887	3,255,790
Finance/borrowing costs		398,291	477,500
Other expenses	7	687,681	370,772
<b>Total expenses from continuing operations</b>		<b>42,762,568</b>	<b>40,286,304</b>
<b>Operating result for the year</b>		<b>1,488,543</b>	<b>1,426,928</b>
Gain/(loss) for change in assets held at fair value through profit or loss		763,308	(747,075)
<b>Result for the year before comprehensive income</b>		<b>2,251,851</b>	<b>679,853</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to operating result:</i>			
Increase/(decrease) in asset revaluation surplus	16	11,227,887	9,361,988
<b>Total other comprehensive income</b>		<b>11,227,887</b>	<b>9,361,988</b>
<b>Total comprehensive income</b>		<b>13,479,738</b>	<b>10,041,841</b>

The Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Notes	2023	2022
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	8	7,369,968	5,638,042
Other financial assets	9	11,802,130	14,816,507
Trade and other receivables		590,200	615,776
Other current assets	10	1,594,314	1,347,585
<b>Total current assets</b>		<b>21,356,612</b>	<b>22,417,910</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	130,133,208	118,212,727
<b>Total non-current assets</b>		<b>130,133,208</b>	<b>118,212,727</b>
<b>Total assets</b>		<b>151,489,820</b>	<b>140,630,637</b>
<b>Current liabilities</b>			
Trade and other payables	12	1,527,438	2,574,775
Other liabilities	13	612,990	725,136
Accrued employee benefits	14	2,533,721	2,666,665
Borrowings	15	546,131	1,331,982
<b>Total current liabilities</b>		<b>5,220,280</b>	<b>7,298,558</b>
<b>Non-current liabilities</b>			
Accrued employee benefits	14	407,045	413,462
Borrowings	15	5,802,135	6,337,995
<b>Total non-current liabilities</b>		<b>6,209,180</b>	<b>6,751,457</b>
<b>Total liabilities</b>		<b>11,429,460</b>	<b>14,050,015</b>
<b>Net assets</b>		<b>140,060,360</b>	<b>126,580,622</b>
<b>Equity</b>			
Retained earnings		72,855,507	70,603,656
Asset revaluation surplus	16	67,204,853	55,976,966
<b>Total equity</b>		<b>140,060,360</b>	<b>126,580,622</b>

The Statement of Financial Position is to be read in conjunction with the accompanying notes.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Retained earnings		Asset revaluation surplus		Total	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
<b>Balance as at 1 January</b>	70,603,656	69,923,803	55,976,966	46,614,978	126,580,622	116,538,781
Operating profit from continuing operations	1,488,543	1,426,928	-	-	1,488,543	1,426,928
Gain/(loss) of assets held at fair value through profit or loss	763,308	(747,075)	-	-	763,308	(747,075)
Other comprehensive income						
Increase/(decrease) in asset revaluation surplus - revaluation	-	-	11,227,887	9,361,988	11,227,887	9,361,988
<b>Total comprehensive income for the period</b>	<b>2,251,851</b>	<b>679,853</b>	<b>11,227,887</b>	<b>9,361,988</b>	<b>13,479,738</b>	<b>10,041,841</b>
<b>Balance as at 31 December</b>	<b>72,855,507</b>	<b>70,603,656</b>	<b>67,204,853</b>	<b>55,976,966</b>	<b>140,060,360</b>	<b>126,580,622</b>

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023	2022
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Inflows</b>			
Receipts from customers		31,511,748	27,923,531
Interest and Distributions Received		643,027	489,120
Government Funding		13,700,945	13,395,900
Capital Grants and Donations		218,939	580,383
GST Input Tax Credits Received		2,314,171	1,832,956
<b>Outflows</b>			
Payments to Suppliers		(17,344,716)	(14,368,694)
Payments to Employees		(26,393,549)	(24,269,213)
Finance Costs		(398,291)	(477,500)
GST Paid to ATO		(796,834)	(766,978)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>3,455,440</b>	<b>4,339,505</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale/(purchase) of Other Financial Assets		3,733,047	(3,650,618)
Payments for Property, Plant and Equipment		(4,272,032)	(3,481,194)
Interest and Distributions Received		137,182	96,187
<b>NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES</b>		<b>(401,803)</b>	<b>(7,035,625)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of Borrowings		(1,321,711)	(1,363,630)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(1,321,711)</b>	<b>(1,363,630)</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents		1,731,926	(4,059,750)
Cash and cash equivalents at the beginning of the financial period	8	5,638,042	9,697,792
<b>Cash and cash equivalents at the end of the financial period</b>	8	<b>7,369,968</b>	<b>5,638,042</b>

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES**

**a) General Information about the reporting entity**

These financial statements cover the Board of Trustees of the Toowoomba Grammar School (the “School”). The School is a not for profit statutory body governed and administered under an Act of Queensland Parliament known as the *Grammar Schools’ Act 2016* (Qld). The School does not control other entities, the financial statements are for the School as an individual entity.

The objective of the School is to provide a broad high-quality education and boarding services to boys largely from the wider Toowoomba area and regional Queensland, New South Wales and Northern Territory.

These general-purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards-Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by Australian Accounting Standards Board (AASB) 1060 - General Purpose Financial Statements – Simplified Disclosures For-Profit and Not-for-Profit Tier 2 Entities.

**b) Compliance with prescribed requirements**

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 Regulation 2022*.

**c) Underlying Measurement basis**

The financial statements are prepared on an accrual basis with the exception of the statement of cash flow which is prepared on a cash basis.

The historical cost convention is used as the measurement basis except for land and buildings and heritage and cultural assets which are measured at fair value.

**d) Revenue**

Revenue is recognised at an amount that reflects the consideration to which the School is expected to be entitled in exchange for transferring goods or services to a customer.

The School recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the School satisfies a performance obligation before it receives the consideration, the School recognises either a contract asset or a receivable in its statement of financial position depending on whether something other than the passage of time is required before the consideration is due.

All revenue is stated net of the amount of goods and services tax (GST).



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

***1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)***

***d) Revenue (continued)***

***i) Fees revenue***

Course fee related revenue and other education related revenue are recognised when the School satisfies its performance obligation by delivering courses and other educational material to the student.

***ii) Other revenue***

Other revenue is recognised when it is received or when the right to receive payment is established.

**e) Government grants and other income**

Grant revenue is recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. 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 grant is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied. Otherwise, the grant or donation is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding. The School did not receive any specific purpose capital grants nor assets in this financial year. Where contributions of assets are received from the government and other parties, they are recognised at fair value on the date of transfer in the Statement of Financial Position, with a corresponding amount of revenue recognised in the Statement of Comprehensive Income.

**f) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less.

**g) Trade and other receivables**

Fees outstanding are recognised at the amounts due at the time of sale or service delivery. Unless prior arrangements are in place, settlement of these amounts is required by the start of each relevant school term.

The collectability of receivables is assessed periodically with provision being made for expected credit losses. The loss allowance is estimated based on the probability and timing of potential defaults and takes into account forecast future economic conditions as well as past events. All known bad debts were written off as at 31 December.

Other receivables generally arise from transactions outside the usual operating activities of the School and are recognised at their nominal values. Terms are a maximum of 30 days; no interest is charged and no security is obtained.

**h) Land held in trust**

Land identified as Lot 1094 is held at fair value and is subject to a Deed of Grant in Trust (DOGIT). Land identified as Lot 1093 is held at fair value and is subject to a Trust. This land is retained by the Crown, however the economic benefits of the land accrue to the School and the land is administered by the Board of Trustees of the Toowoomba Grammar School.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

***1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)***

**i) Acquisitions of assets**

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

Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

**j) Property, plant and equipment**

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

Buildings	\$10,000
Land	\$1
Heritage & Cultural Assets	\$1
Plant and Equipment	\$5,000

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

**k) Revaluations of non-current physical assets**

Land and Buildings and Heritage & Cultural Assets are measured at fair value in accordance with *AASB 116 Property, Plant and Equipment*, *AASB 13 Fair Value Measurement* and Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and impairment losses where applicable.

In respect of the abovementioned asset classes, the cost of items acquired during the financial year has been judged by management to materially represent their fair value at the end of the reporting period.

Plant and equipment is measured at cost.

Non-current physical assets measured at fair value are revalued at least every three years. Heritage & Cultural Assets are revalued at least every five years. In those years where an independent valuation is not conducted an interim valuation using appropriate indices is performed where there has been a material variation in the index.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate asset class, except to the extent it reverses a revaluation decrement for the asset previously recognised in the Statement of 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 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.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

***1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)***

***k) Revaluations of non-current physical assets (continued)***

Where assets have not been specifically appraised and valued in the reporting period, their previous valuations are materially kept up to date via the application of relevant indices. The School's independent valuer provides indices for the various types of assets. It is the School's policy that indexed revaluation of assets will only be accounted for in the School's financial statements if the cumulative change in the index results in a 5% or greater change in the reported asset balances. Land and buildings have been assessed by an independent valuer and have been revalued in accordance with the Non-Current Asset Policies for Queensland Public Sector (NCAP) 3 Valuation of Assets.

**l) 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. Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the School include, but are not limited to, published sales data for land and general office buildings.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the School include subjective adjustments made to observable data to take account of the characteristics of the School's assets/liabilities, internal record of recent construction costs (and /or estimates of such costs) for assets' characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

**m) Depreciation of property, plant and equipment**

Land and Heritage and Cultural Assets are not depreciated as they have an unlimited useful life.

Property, plant and equipment is depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to the School.

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

Assets under construction (work in progress) are not depreciated until they reach service delivery capacity.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**

**m) Depreciation of property, plant and equipment (continued)**

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

Buildings	3.3%-7.7%
Plant and Equipment	2.5%-30.0%

**n) Impairment of non-current assets**

All non-current physical assets at cost are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the School determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs of disposal and value in use.

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus of the relevant asset class to the extent available.

**o) Right of use assets**

The School assesses at contract inception whether a contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The School applies the short term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value (i.e. individually less than \$10,000). Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

**p) Trade and other payables**

Trade 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.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

***1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)***

**q) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

***i) Financial assets***

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the School's model for managing them.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The School's financial assets at amortised cost includes trade receivables and term deposits.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through the profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through the profit or loss or financial assets mandatorily required to be measured at fair value.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes the School's investment in the QIC Long Term Diversified Fund, QIC Short Term Income Fund and listed equity investments which the School had not irrevocably elected to classify at fair value through Other Comprehensive Income. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

*Derecognition*

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The School has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without delay to a third party.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

***1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)***

***i) Financial liabilities***

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The School's financial liabilities include trade and other payables and borrowings.

*Subsequent measurement*

After initial recognition, interest bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs and is included as a finance cost in the statement of profit or loss.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

**r) Impairment of financial assets**

The collectability of receivables is assessed periodically with a loss allowance being made for expected credit losses (ECL's).

For trade receivables, the School applies a simplified approach in calculating ECLs. Therefore, the School does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The School has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

**s) Employee benefits**

*Wages, salaries, sick leave, annual leave and long service leave*

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

For unpaid entitlements expected to be paid within 12 months, or where the School does not have an unconditional right to defer settlement to beyond 12 months after the reporting date, the entitlements are recognised as current liabilities at their undiscounted values. For those entitlements not expected to be paid within 12 months, the entitlements are recognised as non-current liabilities at their present value, calculated using yields based on Fixed Rate Commonwealth Government bonds of similar maturity.

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



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**

**s) Employee benefits (continued)**

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

*Superannuation*

Contributions are expensed in the year in which they are paid or payable. The School's obligation is limited to its contributions to these funds.

*Termination benefits*

Termination benefits expense represents cash payments made to employees who accepted voluntary redundancies during the year.

*Executive remuneration disclosure*

The School has assessed the key management personnel positions in context of the School being constituted under the *Grammar Schools Act 2016*. Refer to note 22 for the disclosure.

No member of the Board of Trustees received or were entitled to receive any fees during the year.

**t) Financing costs**

Finance costs including interest on bank overdrafts and short-term and long-term borrowings are recognised as an expense in the year in which they are incurred.

**u) Taxation**

Toowoomba Grammar School is exempted from income tax under the Income Tax Assessment Act 1936 and is exempted from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

GST receivables and payables are recognised in the Statement of Financial Position.

**v) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned by the method most appropriate for each class or inventory, with the majority being measured on a first in first out basis.

Inventories not held for resale are measured at cost unless they are no longer required, in which case they are measured at net realisable value.

**w) Judgements and Assumptions**

*Critical accounting estimates and judgments*

The estimates and judgements incorporated into the financial statements are based on historical experiences and the best available current information on current trends and economic data, obtained both externally and within the school. The estimates and judgements made assume a reasonable expectation of future events, but actual results may differ from these estimates.

Estimates and assumptions that have a potential significant effect relate to the valuation of property, plant and equipment (refer Note 11) and the assessment of impairment of assets, accrued employee benefits and contingencies.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to accounting estimates are recognised in the year in which the estimate is revised and in future periods as relevant.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

***1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)***

**x) Authorisation of financial Statement for issue**

The financial statements are authorised for issue by the Chairman of the Board of Trustees and the Chief Financial Officer at the date of signing the Certificate of the Board of Trustees.

**y) Presentation matters**

Currency and rounding – Amounts included in the financial statements are in Australian dollars.

Amounts are rounded to the nearest dollar.

Comparatives- comparative information reflects the audited 2022 financial statements.

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

**z) New and revised accounting Standards**

***First time mandatory application of Australian Accounting Standards and Interpretations***

No new accounting standard was applied for the first time in 2023.

***Early adoption of Australian Accounting Standards and Interpretations***

No accounting pronouncements were early adopted in the 2023 financial year.

***Voluntary changes in accounting policy***

No voluntary changes in accounting policies occurred during the 2023 financial year.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
<b>2. FEES</b>		
Tuition fees	20,177,755	18,818,106
Boarding fees	6,573,702	5,906,187
Enrolment and application fees	314,252	312,837
	<b>27,065,709</b>	<b>25,037,130</b>
<b>3. GOVERNMENT GRANTS</b>		
State government grants	3,031,043	2,959,103
Commonwealth government grants	10,669,902	10,436,797
	<b>13,700,945</b>	<b>13,395,900</b>
<b>4. OTHER INCOME</b>		
Donations	187,828	558,218
Uniform Shop income	660,897	692,930
Miscellaneous income	332,447	274,957
	<b>1,181,172</b>	<b>1,526,105</b>
<b>5. EMPLOYEE EXPENSES</b>		
<b>Employee benefits</b>		
Salaries and wages	23,529,100	21,720,738
Long service leave expense	356,542	378,880
Employer superannuation contributions	2,770,331	2,544,432
<b>Employee related expenses</b>		
Workers' compensation premium	105,010	109,858
Fringe benefits tax	128,296	129,688
Other	401,304	337,170
	<b>27,290,583</b>	<b>25,220,766</b>

The number of employees including both full-time and part-time employees measured on a full-time basis.

Number of Employees	165	161
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**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>6. SUPPLIES AND SERVICES</b>		
Repairs and maintenance	2,172,538	2,420,725
Tuition and co-curricular	2,949,386	2,827,444
Administration and IT	1,273,743	1,483,735
Boarding provisions and services	2,211,217	1,996,532
Utilities	827,152	816,209
Consultants	583,033	510,645
Other supplies	472,709	435,021
	<b>10,489,778</b>	<b>10,490,311</b>
<b>7. OTHER EXPENSES</b>		
Doubtful debts expense	114,955	29,522
Insurance	336,562	279,885
Loss on disposal of assets	173,951	-
Grants expenses	14,513	18,565
Audit fees <sup>(1)</sup>	47,700	42,800
	<b>687,681</b>	<b>370,772</b>

<sup>(1)</sup> Total audit fees quoted by the Queensland Audit Office relating to the 2023 financial statements are \$45,100 (2022:\$42,800)



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>8. CASH AND CASH EQUIVALENTS</b>		
For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments with an original maturity of less than 90 days. Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Petty Cash	1,300	1,300
Cash at Bank and Deposits at Call	7,368,668	5,636,742
<b>Total Cash and Cash Equivalents</b>	<b>7,369,968</b>	<b>5,638,042</b>

The Board has set aside the following funds included in notes 8 & 9 for specific purposes: Endowment Fund (scholarships) \$8,930,281, Capital Maintenance Fund (Acquisition, Construction & Maintenance of Infrastructure) \$1,411,615, Building Fund (Acquisition, Construction & Maintenance of Infrastructure) \$1,696,964, Scholarship Fund \$280,583 and Special Purpose Funds (Prizes, Clubs and Refundable fee deposits) \$762,578.

**9. OTHER FINANCIAL ASSETS**

**Financial assets held at fair value through profit or loss**

Shares at market value	37,770	37,056
Units in unit trust - at market value	11,764,360	10,779,451
	<b>11,802,130</b>	<b>10,816,507</b>

**Financial assets at amortised cost**

Short term deposits consist of term deposits held with commercial banking institutions

	-	4,000,000
<b>Total Other financial assets</b>	<b>11,802,130</b>	<b>14,816,507</b>

Units are invested in the QIC Long Term Diversified Fund, focused on growth rather than income, and the QIC Short Term Income Fund, focused on short-term returns. Both funds have the potential for short term capital loss.

For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period. Shares are held in the National Australia Bank and Virgin Money UK. These shares form part of an investment portfolio for a bursary fund and were gifted to the School.

**10. OTHER CURRENT ASSETS**

Prepayments	947,821	782,535
Stock on hand- Uniform Shop	646,493	565,050
<b>Total other current assets</b>	<b>1,594,314</b>	<b>1,347,585</b>



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
<b>11. PROPERTY, PLANT AND EQUIPMENT</b>		
Land held in trust – at fair value	22,786,450	20,165,000
Freehold land – at fair value	6,138,181	5,432,019
Buildings – at fair value	95,125,434	87,794,650
less accumulated depreciation	<u>(112,477)</u>	<u>(17,683)</u>
	95,012,957	87,776,967
Plant and equipment – at cost	6,079,003	5,321,196
less accumulated depreciation	<u>(3,519,106)</u>	<u>(2,904,424)</u>
	2,559,897	2,416,772
Work in progress – at cost	3,466,588	2,252,834
Heritage and cultural assets – at fair value	<u>169,135</u>	<u>169,135</u>
<b>Total property, plant and equipment</b>	<b><u>130,133,208</u></b>	<b><u>118,212,727</u></b>

The carrying amounts for plant and equipment at cost do not materially differ from their fair value.

***Revaluation of physical assets***

To provide an indication of the observability of the inputs used to determine the fair value of non-current physical assets, the School has classified the assets into the three levels prescribed under the accounting standards.

*Level 1:* The fair value of assets traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for assets held by the School is the current bid price. These are accounted for as level 1.

*Level 2:* The fair value of assets that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an asset are observable, the asset is included in level 2.

*Level 3:* If one or more of the significant inputs is not based on observable market data, the asset is included in level 3.

Where possible, land and building valuations are based on a market value approach where comparable market transactions have been obtained and used in the valuation. For the remaining assets the depreciated replacement cost approach was used in the valuation process. The unobservable inputs such as replacement cost value and useful life determination relies on the experience and judgement of the valuer and therefore these assets are classified as level 3.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

***11. PROPERTY, PLANT AND EQUIPMENT (continued)***

Heritage and cultural assets are specialised assets. The valuation performed is not considered to be based on observable market data and have therefore been classified as level 3.

An independent indexation, at fair value, of the Schools Land and Buildings, was performed by Robert Muller AAPI. Registered Valuer No.3997MR, from Marsh Pty Ltd, on 30 June 2023.

Buildings have been indexed during the year. It is the School's policy to adjust accumulated depreciation on revaluation. In 2023 the impact of revaluation on depreciation was \$2,665,912 and in 2022 \$2,634,122.

An independent valuation, at fair value, of the School's Heritage and Cultural Assets was performed by Mr Colin McWilliam NCJV Fine Arts Division Registered Valuer No 384, from McWilliam and Associates Pty Ltd, Sydney in October 2020.

The School's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels for recurring fair value measurements during the year.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period:

2023	Land held in trust	Freehold land	Buildings	Plant and equipment	Work in progress	Heritage & cultural assets	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Opening written down value</b>	20,165,000	5,432,019	87,776,967	2,416,772	2,252,834	169,135	<b>118,212,727</b>
<b>Additions</b>	-	-	413,073	199,298	3,659,661	-	<b>4,272,032</b>
<b>Disposals</b>	-	-	(388,537)	-	-	-	<b>(388,537)</b>
<b>Transfers</b>	-	-	1,887,398	558,509	(2,445,907)	-	<b>-</b>
<b>Depreciation</b>	-	-	(2,790,205)	(614,682)	-	-	<b>(3,404,887)</b>
<b>Revaluation</b>	2,621,450	706,162	8,114,261	-	-	-	<b>11,441,873</b>
<b>Closing written down value</b>	<b>22,786,450</b>	<b>6,138,181</b>	<b>95,012,957</b>	<b>2,559,897</b>	<b>3,466,588</b>	<b>169,135</b>	<b>130,133,208</b>



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>12. TRADE AND OTHER PAYABLES</b>		
Sundry creditors	971,052	1,881,649
Accrued expenses	556,386	693,126
<b>Total trade and other payables</b>	<b><u>1,527,438</u></b>	<b><u>2,574,775</u></b>

**13. OTHER LIABILITIES**

**Current**

Fees received in advance	612,990	725,136
<b>Total other liabilities</b>	<b><u>612,990</u></b>	<b><u>725,136</u></b>

**14. ACCRUED EMPLOYEE BENEFITS**

**Current**

Annual leave	353,466	303,537
Long service leave	2,180,255	2,363,128
<b>Total current accrued employee benefits</b>	<b><u>2,533,721</u></b>	<b><u>2,666,665</u></b>

**Non-current**

Long service leave	407,045	413,462
<b>Total non-current accrued employee benefits</b>	<b><u>407,045</u></b>	<b><u>413,462</u></b>

Although classified as current, the following liabilities are not expected to be settled within the next 12 months

Long service leave and related on-costs	2,093,786	2,146,734
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**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>15. BORROWINGS</b>		
<b>Current</b>		
Queensland Treasury Corporation loan – unsecured fixed rate loan	546,131	1,331,982
<b>Non-current</b>		
Queensland Treasury Corporation loan – unsecured fixed rate loan	5,802,135	6,337,995
<b>Total borrowings</b>	<b>6,348,266</b>	<b>7,669,977</b>

Principal and interest repayments are made quarterly at rates ranging from 3.125% to 4.051% and the maturity dates for the borrowings range from June 2032 to March 2035.

All borrowings by the Board are guaranteed by the Queensland Government.

**16. ASSET REVALUATION SURPLUS**

	<b>Balance 1 January</b>	<b>Revaluation Increments</b>	<b>Balance 31 December</b>
<b>2022</b>			
Land held in trust	17,952,878	1,665,000	19,617,878
Freehold land	3,505,510	448,515	3,954,025
Buildings	25,043,255	7,248,473	32,291,728
Heritage and cultural assets	113,335	-	113,335
	<b>46,614,978</b>	<b>9,361,988</b>	<b>55,976,966</b>
	<b>Balance 1 January</b>	<b>Revaluation Increments</b>	<b>Balance 31 December</b>
<b>2023</b>			
Land held in trust	19,617,878	2,621,450	22,239,328
Freehold land	3,954,025	492,176	4,446,201
Buildings	32,291,728	8,114,261	40,405,989
Heritage and cultural assets	113,335	-	113,335
	<b>55,976,966</b>	<b>11,227,887</b>	<b>67,204,853</b>



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. SUBSEQUENT EVENTS**

No matters have arisen in the interval between the end of the financial year and the date of this report which requires disclosure in these financial statements.

**18. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

**a) Government capital assistance**

Federal and State Governments retain equity in capital projects that are partly funded under their respective capital assistance programmes for a prescribed period of 20 years from the date of practical completion, or useable life of equipment, whichever is the shorter (the minimum period). If the facilities are not used for educational purposes for the minimum period, repayment of some of the capital assistance may be required.

There are no plans to cease operating as a School or to cease using the current facilities for their designated purpose. The Board does not foresee any time or circumstances which may result in the repayment of any capital assistance funding.

**b) Legal matters**

In the normal course of business, issues may arise which involved litigation and commercial negotiation. The Board is not aware of any matters which are required to be recorded as a liability at 31 December 2023. There are no matters where a formal claim has been made.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023	2022
		\$	\$
<b>19. COMMITMENTS</b>			
<b>Lease Commitments</b>			
Non-cancellable leases contracted for but not capitalised in the financial statements.			
<b>Payable – minimum lease payments</b>			
- not later than 12 months		895,333	957,569
- between 12 months and five years		1,684,346	1,654,078
		<b>2,579,679</b>	<b>2,611,646</b>
The leases are for motor vehicles, I.T. equipment and photocopiers with fixed payments due monthly, quarterly, or half-yearly in advance. The terms of leases for these assets are generally 3 to 5 years and the value of the individual items leased is less than \$10,000.			
<b>Capital Expenditure Commitments</b>			
- not later than 12 months		1,777,895	1,228,189
In November 2023, the School entered into a contract for the renewal of the Aquatic Centre carpark.			
In 2022 the commitment was the refurbishment of School House.			
<b>20. FINANCIAL INSTRUMENTS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	8	7,369,968	5,638,042
Trade and other receivables		590,200	615,776
Financial assets held at fair value through profit or loss	9	11,764,360	10,779,451
Financial assets at amortised cost	9	-	4,000,000
<b>Total financial assets</b>		<b>19,724,528</b>	<b>21,033,269</b>
<b>Financial liabilities</b>			
Financial liabilities measured at amortised cost			
Trade and other payables	12	1,527,438	2,574,775
Borrowings	15	6,348,266	7,669,977
<b>Total financial liabilities</b>		<b>7,875,704</b>	<b>10,244,752</b>



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**21. RELATED PARTIES**

The School's main related parties are as follows:

**Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the School, directly or indirectly, including any Trustee (whether executive or otherwise) of the School, is considered key management personnel.

**Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

During the year the child of an employed member of the key management personnel was engaged by the School as a sport coach for a remuneration of \$5,258 (2022: \$4,143). This employment arrangement was on terms and conditions consistent with other employees at the School.

**22. KEY MANAGEMENT PERSONNEL**

The School has assessed the key executive management personnel positions in context of the School being constituted under the Grammar Schools Act 2016. Details of executive management personnel positions, responsibilities, appointment date and remuneration are detailed below. Further information on these positions can be found in the body of the Annual Report under the section relating to governance.

Position	Responsibilities	Current Incumbents	
		Contract classification and appointment authority	Date initially appointed to position
Elected Trustees	Trustees are responsible for the overall governance of the School.	Elected through roll of electors and appointed by the Governor in Council.	10/03/2022 (2 positions)
Ministerial Nominated Trustees		Appointed by the Governor in Council.	10/03/2022 (3 positions)
Additional Trustee		Additional Governor in Council appointments under S14(1)(c) of the Grammar Schools Act 2016	10/03/2022 (1 position)
Headmaster	The Headmaster is responsible for the implementation of plans and strategies as approved by the Board of Trustees	Five-year contract	01/01/2021
Deputy Headmaster	The Deputy Headmaster supports the Headmaster in implementation of plans and strategies as delegated by the Headmaster in areas of curriculum, student welfare and pastoral care.	Permanent	01/01/2018
Chief Financial Officer	The Chief Financial Officer is responsible through the Headmaster for the implementation of plans and Strategies in relation to all matters pertaining to the ongoing administration of the non-academic function of the School as well as acting as secretary to the Board of Trustees.	Permanent	30/04/2018



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**23. KEY MANAGEMENT PERSONNEL (continued)**

The remuneration and other terms of employment for the key executive management personnel who are involved in implementation of plans and strategies are specified in employment contracts.

For the 2023 year, remuneration of key executive management personnel increases were based on performance assessments.

In line with FRR 3C *Employee Benefit Expenses and Key Management Personnel Remuneration* and AASB 124 *Related Party Disclosures*, the School has determined that the Board of Trustees, Headmaster, Deputy Headmaster, and Secretary to the Board of Trustees hold the key executive positions within the School as these positions plan, direct and control activities across the School as a whole. Members of the Executive Team (including department heads) remain responsible for the leadership and operations within their defined areas of responsibility, and the culture of the School in general.

Remuneration packages for key executive management personnel comprise the following components:

- Short term employee benefits which include:
  - Base** - consisting of base salary, allowances and leave entitlements paid and provided 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 Comprehensive Income.
  - Non-monetary benefits** – consisting of provision of remission for School fees, provision of housing and other benefits together with fringe benefits tax applicable to the benefit.
- **Long term employee benefits** - include long service leave accrued.
- **Post-employment benefits** - include employer superannuation contributions.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.
- No performance bonuses were paid.



**BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2023**

Description	Short Term Employee Benefits		Long Term Employee Benefits	Post Employee Benefits	Termination Benefits	Total
	Base \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
Headmaster	365	92	9	39	-	505
Deputy Headmaster	242	62	6	30	-	340
Chief Financial Officer	196	33	5	21	-	255

**2022**

Description	Short Term Employee Benefits		Long Term Employee Benefits	Post Employee Benefits	Termination Benefits	Total
	Base \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
Headmaster	339	87	8	35	-	469
Deputy Headmaster	226	63	5	29	-	323
Chief Financial Officer	189	58	5	19	-	271



## CERTIFICATE OF THE BOARD OF TRUSTEES OF THE TOOWOOMBA 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*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits 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 the establishment 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 Toowoomba Grammar School for the year ended 31 December 2023 and of the financial position of the School as 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-profit 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-profit Commission Act 2012*.

B C O'SULLIVAN

-

Chairman



22 February 2024

C N ONLEY

BCom, GDipEnvMgt (UQ), CA

Secretary to the Board of Trustees



22 February 2024



## INDEPENDENT AUDITOR'S REPORT

To Board of Trustees of the Toowoomba Grammar School

### Report on the audit of the financial report

#### Opinion

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

The financial report comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 31 December 2023, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures.

#### Basis for opinion

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

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

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

#### Other information

Other information comprises financial and non-financial information (other than the audited financial report).

Those charged with governance are responsible for the other information.

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



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

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

I have nothing to report in this regard.

### **Responsibilities of the entity for the financial report**

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

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **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 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](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 2023:

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

### Prescribed requirements scope

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



Jacqueline Thornley  
as delegate of the Auditor-General

26 February 2024

Queensland Audit Office  
Brisbane

## Appendix 1 - Glossary

### **AAS**

Academic Assessment Services

### **AASB**

Australian Accounting Standards Board

### **ABSA**

Australian Boarding Schools Association

### **ANZAC**

Australian and New Zealand Army Corps

### **ATAR**

Australian Tertiary Admission Rank

### **ATO**

Australian Taxation Office

### **CA**

Chartered Accountant

### **COVID-19**

Novel Coronavirus

### **DOGIT**

Deed of Grant in Trust

### **ECL**

Expected Credit Loss

### **GST**

Goods and Services Tax

### **HR**

Human Resources

### **ISQ**

Independent Schools Queensland

### **IT**

Information Technology

### **MID**

Ministerial Infrastructure Designation

### **NAPLAN**

National Assessment Program - Literacy and Numeracy

### **OCI**

Other Comprehensive Income

### **P&F**

Parents and Friends Association

### **QIC**

Queensland Investment Corporation

### **TAFE**

Technical and Further Education

### **TGS**

Toowoomba Grammar School

### **UNE**

University of New England

### **UniSQ**

University of Southern Queensland

### **UQ**

University of Queensland



## Appendix 2 - Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	• A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	p 1
Accessibility	• Table of contents • Glossary	ARRs – section 9.1	p 2 p 47
	• Public availability	ARRs – section 9.2	Inside Front Cover
	• Interpreter service statement	Queensland Government Language Services Policy ARRs – section 9.3	N/A
	• Copyright notice	Copyright Act 1968 ARRs – section 9.4	Inside Front Cover
	• Information Licensing	QGEA – Information Licensing ARRs – section 9.5	N/A
General information	• Introductory Information	ARRs – section 10.1	p 3
Non-financial performance	• Government's objectives for the community	ARRs – section 11.1	p 11
	• Agency objectives and performance indicators	ARRs – section 11.3	p 4-10
	• Agency service areas and service standards	ARRs – section 11.4	N/A
Financial performance	• Summary of financial performance	ARRs – section 12.1	p 10
Governance – management and structure	• Organisational structure	ARRs – section 13.1	p 14
	• Executive management	ARRs – section 13.2	p 14
	• Government bodies (statutory bodies and other entities)	ARRs – section 13.3	p 48
	• Public Sector Ethics	Public Sector Ethics Act 1994 ARRs – section 13.4	N/A
	• Human Rights	Human Rights Act 2019 ARRs – section 13.5	N/A
	• Queensland public service values	ARRs – section 13.6	N/A
Governance – risk management and accountability	• Risk management	ARRs – section 14.1	p 15
	• Audit committee	ARRs – section 14.2	p 13
	• Internal audit	ARRs – section 14.3	p 15
	• External scrutiny	ARRs – section 14.4	p 15
	• Information systems and recordkeeping	ARRs – section 14.5	p 15
	• Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	p 8
	• Early retirement, redundancy and retrenchment	Directive No.04/18 Early Retirement, Redundancy and Retrenchment ARRs – section 15.2	p 8
Open Data	• Statement advising publication of information	ARRs – section 16	Inside Front Cover
	• Consultancies	ARRs – section 33.1	Inside Front Cover
	• Overseas travel	ARRs – section 33.2	Inside Front Cover
	• Queensland Language Services Policy	ARRs – section 33.3	N/A
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	p 43
	• Independent Auditors Report	FAA – section 62 FPMS – sections 46 ARRs – section 17.2	p 44

<b>FAA</b>	Financial Accountability Act 2009
<b>FPMS</b>	Financial and Performance Management Standard 2019
<b>ARRs</b>	Annual Report requirements for Queensland Government Agencies

### Name of Government body - Board of Trustees of the Toowoomba Grammar School

Act or instrument	Grammar Schools Act 2016
Functions	Operates an open entry, non-academically selective school for boys, both dayboys and boarding.
Achievements	Refer to pages 4 - 10 of the 2023 Annual Report
Financial reporting	Transactions of the entity are accounted for in the financial statements
Remuneration	Refer to Note 23 of the Financial Statements included in the 2023 Annual Report
No. scheduled meetings/sessions	9
Total out of pocket expenses	Refer to Note 23 of the Financial Statements included in the 2023 Annual Report





TOOWOOMBA  
GRAMMAR SCHOOL

## **Annual Report** 2023

### **Toowoomba Grammar School**

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