

TOOWOOMBA
GRAMMAR SCHOOL

ANNUAL REPORT

2024



TOOWOOMBA GRAMMAR SCHOOL

2024 ANNUAL REPORT

to the Minister for Education and the Arts

Public Availability:

A copy of the report is available on our webpage at:
<https://www.twgs.qld.edu.au/welcome-to-tgs/tgs-executive-and-trustees>

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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20 February 2025

The Honourable John-Paul Langbroek MP
Minister for Education and the Arts
PO Box 15033
CITY EAST QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the 2024 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 47 of this Annual Report.

Yours sincerely



Barry O'Sullivan

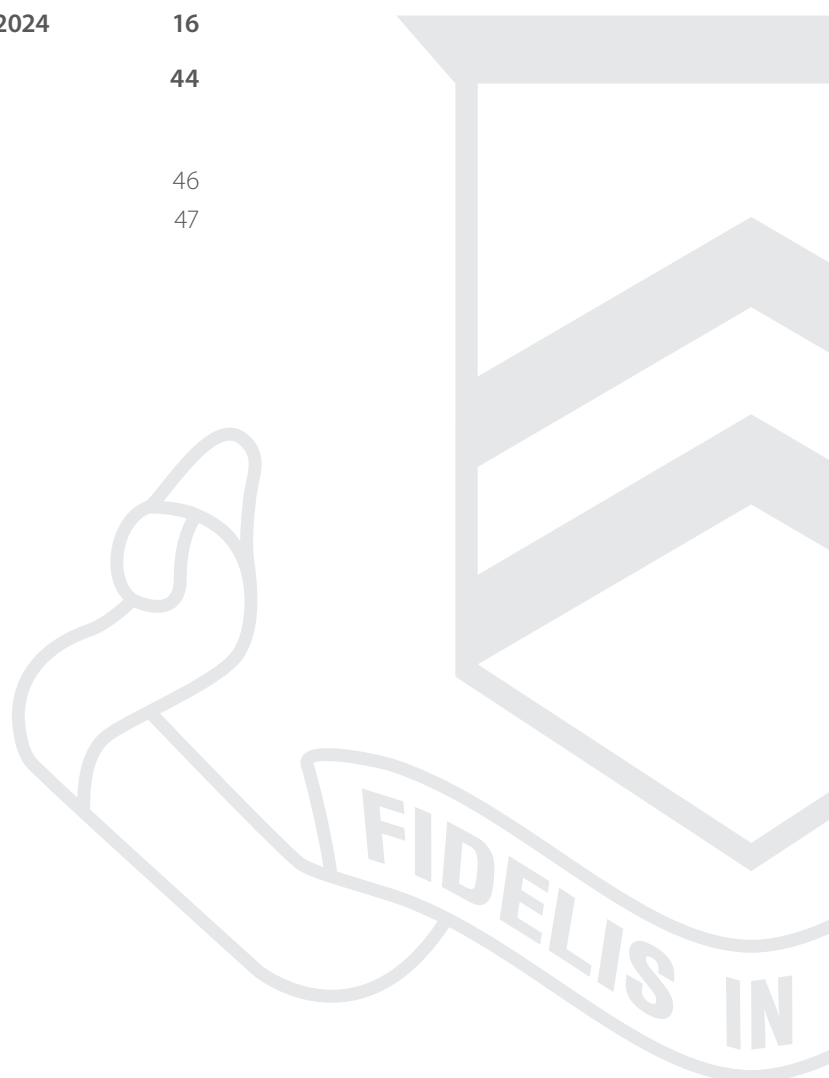
Chairman

Board of Trustees of the Toowoomba Grammar School



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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.



2024 in Review

2024 has been a highly successful year for the School and we continue to be guided by the School's Strategic Plan (2022-2026). With a formal mid-term review of the current Strategic Plan, many initiatives have been completed or are well underway.

The School's Enrolment

The School commenced this year with a total student enrolment of 1,146, comprising 260 in the Junior School (257 dayboys and 3 boarders) and 886 in the Senior School (606 dayboys and 280 boarders). Offers for places were accepted throughout the year, seeing new dayboys and boarders commencing in every term. This resulted in enrolment numbers peaking at 1,154, including 288 boarders, during 2024.

Total enrolments at commencement of year:

	2020	2021	2022	2023	2024
Junior School	289	271	295	271	260
Senior School	920	912	910	931	886
Total Enrolments	1209	1183	1205	1202	1146

Boarders	271	268	282	281	283
Day Boys	938	915	923	919	863
Total Enrolments	1209	1183	1205	1202	1146

The School is projecting to commence 2025 with 300 boarders, which is the highest level since 2016. Boarding is central to our school and boarding students represent 30% of the Senior School's enrolments.

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

Strategically, there has been a strong focus on the continued development of the character and wellbeing curriculum, academic rigour and the boys' connection to the School community. These key pillars of the School's Strategic Plan speak to the taught, caught and sought curriculum that we provide for the boys. The curriculum taught in the classroom, on camps, predominantly through the Outdoor Pursuits and Activities Week, excursions and through various co-curricular programs has been well supported by the boys this year. As students approach a level of maturity and self-actualisation, it is important that the School provides occasions for them to seek out their own character development opportunities. Examples of these are the various services that the boys volunteer to assist with throughout the year. The School continues to expand its exchange program with international schools.

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.

Further to having a more regular year of House Competition events, the boys are also heavily involved in school sports, clubs and service activities.

Prep to Year 12 Sport and Activities Program

AA well-rounded education extends beyond the classroom and our co-curricular programs play a vital role in developing young men of integrity, resilience and compassion. These activities foster essential life skills such as teamwork, leadership, discipline and perseverance, preparing our boys for the challenges and opportunities of the future. They also provide a sense of belonging and camaraderie, creating lifelong memories and friendships. 2024 has been a remarkable year for the Co-Curricular Department with 96% of students from Prep to Year 12 involved in co-curricular programs. This extraordinary participation highlights the commitment of our students and the unwavering support of the entire TGS community.

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.

Athletic Development

The delivery of a comprehensive athletic development model for all students from Prep to Year 12 was a key strategic focus in 2024. This holistic approach ensures boys are exposed to age-appropriate training, skill development and strength and conditioning programs. By laying strong foundations in the early years and progressively building on them, TGS aims to develop well-rounded athletes who are equipped to excel both individually and as part of a team. This model fosters physical literacy, load management, wellness mentoring and injury rehabilitation, shaping our future sporting success and ensuring our boys achieve their full potential on and off the field.



Performing Arts

This year, Performing Arts continued to shine brightly. Stunning theatrical productions, music showcases, Take Note Concerts and TiGAA productions showcased the creativity and talent of our students. These programs nurture artistic expression while instilling confidence, teamwork and discipline in our students. Highlights include the Junior School musical Finding Nemo Jr and Senior TiGAA's performance of Shakespeare's As You Like It. Our boys' accomplishments remind us of the importance of fostering creativity alongside academic and athletic pursuits.

Sports Success

2024 was a strong competitive year for TGS in the GPS competition. The First V Basketball team finished in third place and were our best placed Premiership team. Our First teams showcased grit and determination throughout the year, supported by enthusiastic spectators.

Although overall results did not meet the high standards teams set at the start of the year, the 2024 Prefects mantra of "One School, two colours - Blue and Gold" shone through each weekend. Special mention to the Spirit Squad leaders who rallied support each week making a huge difference to all athletes. TGS athletes set new records, won close encounters and brought home numerous sporting experiences throughout the year, demonstrating their commitment and passion for their School. These successes reflect the skill of our students, the outstanding guidance of their coaches and the support of our community.

Both First XI Cricket and First XV Rugby teams secured victories against Downlands College securing the 2024 Tom Allen Trophy and O'Callaghan Cup. These milestones reflect their dedication, resilience and pursuit of excellence. 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. Academic success has always been a priority at TGS and the TGS boarding program continues to focus on improving the academic success of our students and ensuring that boarders are actively engaged in activities that promote their overall wellbeing.

In 2024, the collaboration between our boarding program and that of other local schools was evident in our hosting a Boarders Festival to celebrate National Boarding Week. This festival saw over 600 boarders from boarding schools in the Toowoomba region gather to celebrate being boarders.

The wellbeing of boarders is an important aspect of our boarding program. A key contributor to this is the support the boarders receive from boarding staff, in particular the Heads of House who are instrumental in supporting boarders both inside and outside of the classroom. Another aspect that has contributed to the wellbeing of boarders has been our recreational activities program.

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

Service

The service program continues to help boys develop their character. The School's Interact Club celebrated a successful 60th year, with a significant number of boys participating. Involvement in the Interact Club offers many boys the opportunity to propose, plan and coordinate service events and initiatives throughout the year. The 18th Sony Foundation Children's Holiday Camp was held at TGS during the September holidays. During the camp, 72 Year 11 students from TGS, Fairholme College and The Glennie School were responsible for assisting 36 children with special needs, working in pairs. The 48 Year 11 boys involved in this year's Sony Camp demonstrated exceptional care and compassion.

Through the School's White Ribbon committee, boys work to raise awareness about domestic and family violence. A new initiative in 2024 was a collaboration with St Mary's College, Toowoomba, to produce a joint video highlighting domestic and family violence concerns while encouraging young people to make a difference. We hope our young men will continue to raise awareness about domestic and family violence well into the future, as well as "Stand Up and Speak Out" when necessary.

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.

Noteworthy achievements and experiences continued in 2024.



Our Junior Years Readers Cup team placed second in the state; the Senior A Maths team were victors in the Darling Downs Maths Teams Challenge; two students gained selection in the QLD Maths pre-Olympiad; seven students achieved a Distinction or above in the Year 10 Australian History Competition; senior Drama students completed work with the Queensland Theatre Company; French students attended a language trip to New Caledonia and an aspiring TGS journalist had his work published in the local newspaper.

Independent Schools Queensland were engaged to complete a comprehensive review of the School's learning support practices. The review commended the School's commitment to high-quality education for all students and identified areas for improvement. TGS has commenced addressing these recommendations to ensure continuous improvement and to enhance our support for students with diverse learning needs.

Staff Professional Development

TTGS staff had opportunities to hone their leadership skills through various courses and mentoring. An additional 15 staff members completed an "Aspiring Leaders" course in 2024, and a group of staff attended the International Boys' Schools Coalition Annual Conference in London. The School's professional development program for teaching staff continues to emphasise explicit instruction and classroom mastery practices. The development of lead teachers facilitates impactful peer-supported coaching and training.

UniSQ Literature Review — Journey of the Boy

In 2023, TGS progressed a collaborative engagement with the UniSQ School of Psychology and Wellbeing and research staff from the university undertook 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 aims 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. The School is planning to implement the findings of this review from 2025.

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. Around 30% of our students in 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.

2024 Academic Results

In 2024, 100% of students achieved their Queensland Certificate of Education with 17% of our Year 12 cohort receiving an ATAR of 95 or above. The median ATAR was 84 (2023: 88).

Importantly, many of the 2024 Year 12 students met their academic goals and gained entry to their desired courses or pathways. This is highlighted by a significant 61 students completing their studies with a Vocational Education and Training qualification.

3% of TGS ATAR eligible students **achieved an ATAR of 99 or above.** (State average: 1%)

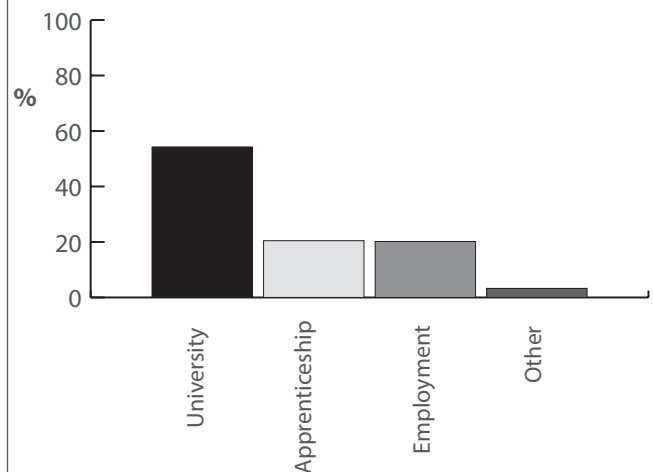
17% of TGS ATAR eligible students **achieved an ATAR of 95 or above.** (State average: 5%)

34% of TGS ATAR eligible students **achieved an ATAR of 90 or above.** (State average: 10%)

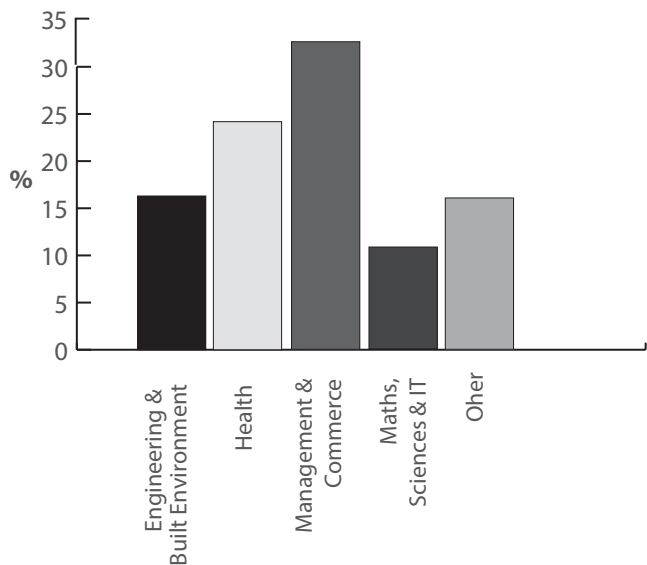
63% of TGS ATAR eligible students **achieved an ATAR of 80 or above.** (State average: 20%)

2024 Tertiary Destinations

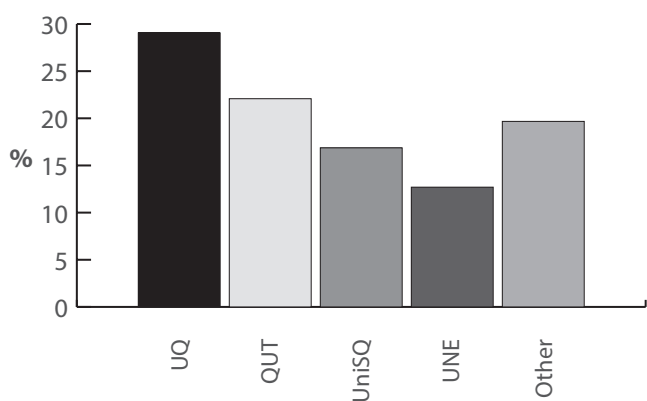
65% of 2024 Year 12 students received university offers for 2025, of these 57% will commence their university study in 2025, with the remainder electing to defer their studies. 20% of 2024 Year 12 students will commence an apprenticeship and a further 20% will commence employment or take a gap year.



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



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



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.

This year, TGS was announced as a 5-Star Employer of Choice by The Educator, a prestigious accolade recognising our competitive salaries, employee benefits, professional development opportunities and culture of inclusion and respect. Out of over 80 submissions, TGS was one of only 27 schools selected. This award reflects our unwavering commitment to initiatives over the past two and a half years and keeps our focus on continuing to improve into the future. It also highlights our continuous efforts to remain a leading institution, not only for our students but for our exceptional staff as well.

Our strategic initiatives have focused on creating a culture of excellence, wellbeing and inclusivity and include:

- » Revised recruitment framework, developed formal induction processes and established a robust employee benefits program to attract top-tier talent.
- » Launched trainee and apprenticeship programs to provide opportunities for school leavers.
- » Established clear staff values and behaviours, reviewed our people policy and procedures and implemented annual staff surveys.
- » Established a Staff Consultation Committee.

During the year, we farewelled three staff members with 20 years of service and one staff member with 30 years of service; marking the end of dedicated careers at the School. While it is always sad to say goodbye dedicated staff, we have welcomed our new arrivals, who bring a wealth of expertise and enthusiasm across various disciplines.

New staff members contribute expertise in areas such as teaching, sport, boarding, philanthropy, finance, marketing, IT, facilities, nursing, admissions and teacher aide roles. This diverse skillset reflects the School's commitment to providing a well-rounded educational experience for its students. The School has also developed its program of employment for trainees and apprentices, and at the commencement of 2025, there will be 4 staff employed in these roles.

The staff changes at Toowoomba Grammar School in 2024 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 2024 there were no redundancies or 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 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.

This year's reimagined Open Day enabled prospective families to immerse themselves in TGS and resulted in multiple enrolments. TGS on Tour included Clifton, Pittsworth, Goondiwindi, Charleville, Augathella, Rockhampton, Dalby, Townsville, Springsure, Emerald, Inverell, Moree, Tenterfield, Tamworth and Brisbane, connecting staff with families and Old Boys.

Our Raising Good Men seminars continue to support parents. Dr Jared Cooney Horvath explained the teenage brain, Paul Dillon covered teens, parties, alcohol and vapes, Dr Judith Locke spoke about helping children become confident and capable and Dr James Carlopio discussed cyber safety.

The Toowoomba Grammar Institute's Fireside Chat series welcomed the following speakers: Tim Neale on data farming, Gareth Williams on finance, Dr Colin Kennedy on teaching innovation in schools and Professor Tarun Sen Gupta (TGS 1975–79) on rural medicine.

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. Their focus is 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 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.

Due to popular demand, in addition to 10-year reunion groups (Year of the 4s), five-year reunion groups (Year of the 9s) were invited to come together during the Old Boys' Weekend. Year-level coordinators are sincerely thanked for their work. Other Old Boys' reunions took place in London, Brisbane and Melbourne.

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 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 the School's Masterplan under a Ministerial Infrastructure Designation (MID). The Masterplan encompasses re-development works across the campus to keep pace with current trends and innovations in the educational environment. The aim of the Plan is to ensure we provide students with contemporary facilities, innovative learning spaces, and exceptional boarding facilities and experiences.

Under this Plan, the delivery of the following projects occurred or commenced in 2024:

- » construction of the Design, Engineering and Technology Centre including the relocation of the Blaikie Health Centre
- » construction of the Pavilion Barbeque facility
- » refurbishment of the P.B. Hauser Aquatic Centre
- » refurbishment of the Centenary Dining Hall

Planning is also well underway for the Agriculture and Industry Centre and construction is planned to commence in 2025 on the School's Herries Street properties.

In addition to these larger projects, the School also undertook a large number of maintenance and minor capital works to ensure the School's facilities remain contemporary and fit for purpose.

Information Technology

2024 saw a continued focus on both cyber security and optimisation of the use of our systems with the following activities undertaken:

- » Personally Identifiable Information (PII) scan and commencement of remediation
- » critical incident response planning
- » continued work implementing Essential Eight strategies
- » ongoing cyber awareness training for the school community.

Governance and Risk Management

The School places a high focus on good governance and risk management. On staff we have 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 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 2024 the following compliance activities occurred:

- » an external review of the School's risk and compliance resources and functions.
- » an external review of the School's performance against the Australian Boarding Standards
- » a revision of the School's risk management framework
- » an external audit of electrical, fire and air conditioning systems in the Junior School and Boarding Houses
- » implementation of revised Contractor Safety Management workflows and procedures

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

Following its launch in 2023, the TGS Reconciliation Action Plan (RAP) was updated and approved for its second year of operation. Alongside the selected actions, the RAP working group outlined multiple deliverables to be completed within the classroom, around the School and in the wider community. Notable progress was made in 2024.

Junior School

The Junior School boys have enjoyed the fullness of an academic, pastoral and co-curricular program in 2024. The broad offerings of the Junior School enhance each student's personal progress and the development of our whole community.

In 2024 the broader development of the literacy program enhanced the academic progress for students across the Junior School. The Promoting Literacy Development program from Prep to Year 6 was expanded further with more professional development and implementation support for teachers leading to more comprehensive adoption of the program and stronger results from students in spelling, grammar and punctuation, and writing which was evident in the NAPLAN and other testing in 2024. To support students not yet meeting their age-expected levels in spelling and reading TGS implemented a targeted intervention program – MultiLit.

Staff within the Junior School participated in numerous forms of professional development to ensure that pedagogical practices continue to be evidence-based and aligned with the latest educational research. Most notably this was Big 6 Literacy development from the Knowledge Society. All teachers also participated in Explicit Instruction training which provided practical implementation approaches to teaching content for learning retention. This included a program called Classroom Mastery which focused on the development of classroom routines and practices to support explicit instruction approaches.



A new iteration of the Character Education program was launched in 2024 to complement our Mates and House pastoral system. Specifically teaching character education through a curriculum designed program that aligned with School values (School Creed) that was consistent across the whole school Prep to Year 6. The success of the Mates program through House groups in 2024 with its pastoral connections from Prep to Year 6 was enhanced by the Character Education program through intention activities and games designed to promote personal development and interpersonal skills. Moving into 2025, the focus is to further increase the connection points between Junior and Senior Schools through the House system and Character Education program. Now that these structures and programs align there will be opportunities for Junior School students to work with Senior School students more easily on the same content delivery and have authentic connections through the same House system.

The Junior School Enrichment Program provides the boys with a broad range of opportunities beyond the regular classroom. This program operates before and after school, and this year included clubs for Chess, Art, Junior MasterChef, Robotics, Coding, Academic Enrichment, Bright Sparks and Woodwork — activities not typically available in other schools. When sports training sessions and music ensemble rehearsals are included in this list, we often had over 20 activities available to the boys across a normal week.

Financial Performance

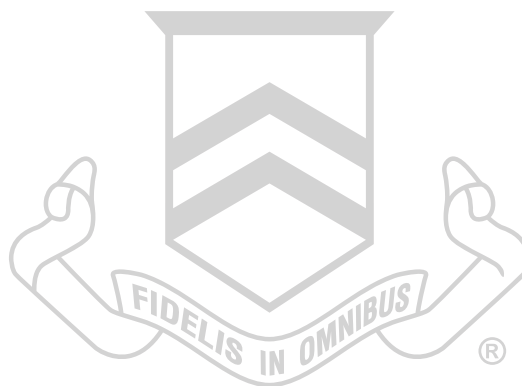
For the year end 31 December 2024, the School achieved an operating surplus before other comprehensive income of \$508,000. This was lower than the 2023 result of \$1,489,000. This was due to the inflation of wages and other inputs, and increased depreciation from recent capital works.

The School's 2024 operating result exceeded the 2024 budget by \$40,000. This was predominantly due to an increase in revenue arising from above-budget performance of the School's commercial ventures such as the Learn to Swim program and the Uniform Shop and below-budget employee expenses.

In 2024, the School's valuer revalued all land and buildings assets and this resulted in an asset revaluation surplus for 2024 of \$4,008,000. 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 \$570,000 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	2024	2023	2022	2021	2020
Working Capital Ratio (Goal > 2)	3.6	4.1	3.1	3.6	3.7
Net Operating Margin (before interest and depreciation) (Goal > 15%)	10%	12%	13%	12%	20%
Reinvestment as a % of Depreciation (Goal > 100%)	213%	125%	107%	107%	100%
Debt per Student (Goal < \$10,000)	\$5,023	\$5,264	\$6,360	\$7,636	\$8,559



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) Association of Queensland 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.
- » The TGS Procurement Policy aligns with the Queensland government policy and where possible, procuring goods and services from local businesses.
- » Educating over 1,150 students from across Queensland and interstate.
- » Supporting Vocational Education training and expanding career pathways to students.

Better Services:

- » Providing an Employee Assistance Program for students and counselling staff for students.
- » 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.
- » Offering a vaccination program to staff and students.

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.
- » Actioning a Reconciliation Action Plan and employing Indigenous Education Staff to support our First Nations students.

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:

- a) to supervise, maintain and control the operations of the board's school;
- b) to erect, alter, add to, purchase or sell buildings used or to be used for the board's school;
- c) to effect general improvements to the premises used or to be used for the board's school;
- d) to provide an educational program for the board's school
- e) to make policies and procedures about -
 - (i) fees and charges payable in relation to students enrolled or to be enrolled at the board's school; and
 - (ii) the discipline and conduct of students enrolled at the board's school; and
 - (iii) the management and control of the board's school; and
 - (iv) the matters mentioned in paragraphs (a) to (d);
- f) any other function given to the board under this Act or another Act.



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.

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's cricket 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 was a current TGS parent in 2024, 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.

Ms Kristian Rose

Ms Kristian Rose has experience in economic development, regional development and policy analysis across various Queensland Government departments. Ms Rose is a Yuwaalaraay-Gamilaraay woman whose career includes leading and managing projects and teams in investment attraction, stakeholder engagement and corporate governance. She is a current TGS parent and the mother of an Old Boy.

Mr David Lynch COL (ret'd), CSC, MasterARTS (Strat/Pol)(UNSW), GradCert (Avn Human Factors)(Swinburne), GradCert (Info-TechPractice - Data Analytics)(QUT), GAICD

Mr David Lynch served 35 years as an officer, pilot and instructor in the Australian Army and his final posting was as the Commandant of the Army Aviation Training Centre, Oakey, and the Senior Australian Defence Force Officer on the Darling Downs. Now in the Army Reserve, Mr Lynch continues to coach and mentor the next generation of Army aviators. He is also a TGS Old Boy parent.

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

Mrs April Cavanagh joined the Board of Trustees in September 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. Mrs Cavanagh resigned from the Board in June 2024.

Meetings of the Board

The Board of Trustees held eight general, and two special additional meetings during 2024.

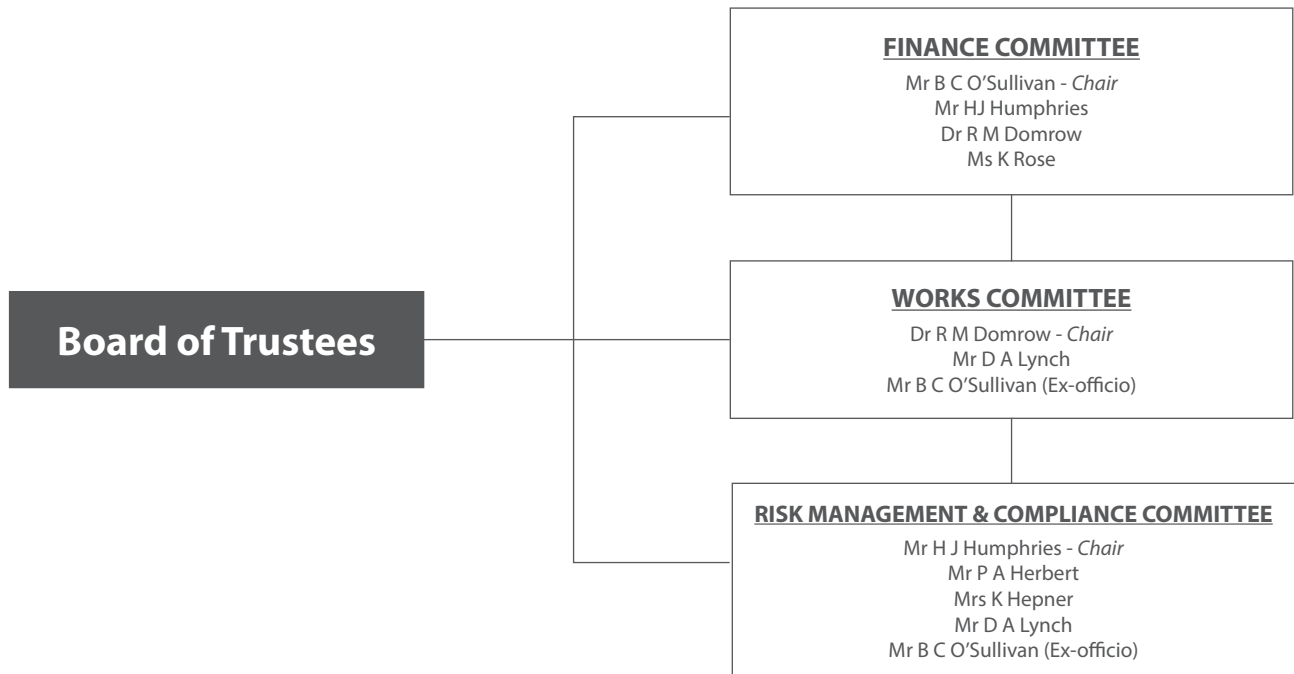
Changes to the Board

Mrs April Cavanagh resigned from the Board of Trustees effective 7 June 2024.

Ms Kristian Rose was appointed as an elected member effective 6 June 2024.

Mr David Lynch was appointed as an additional member effective 27 June 2024.





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 four times in 2024.

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 2024.

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 2024.



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)

Director of Learning and Innovation

Mrs CL Hede

BEd (Secondary), BAppSc (Human Movement) (Deakin)
(commenced 2 April 2024)

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

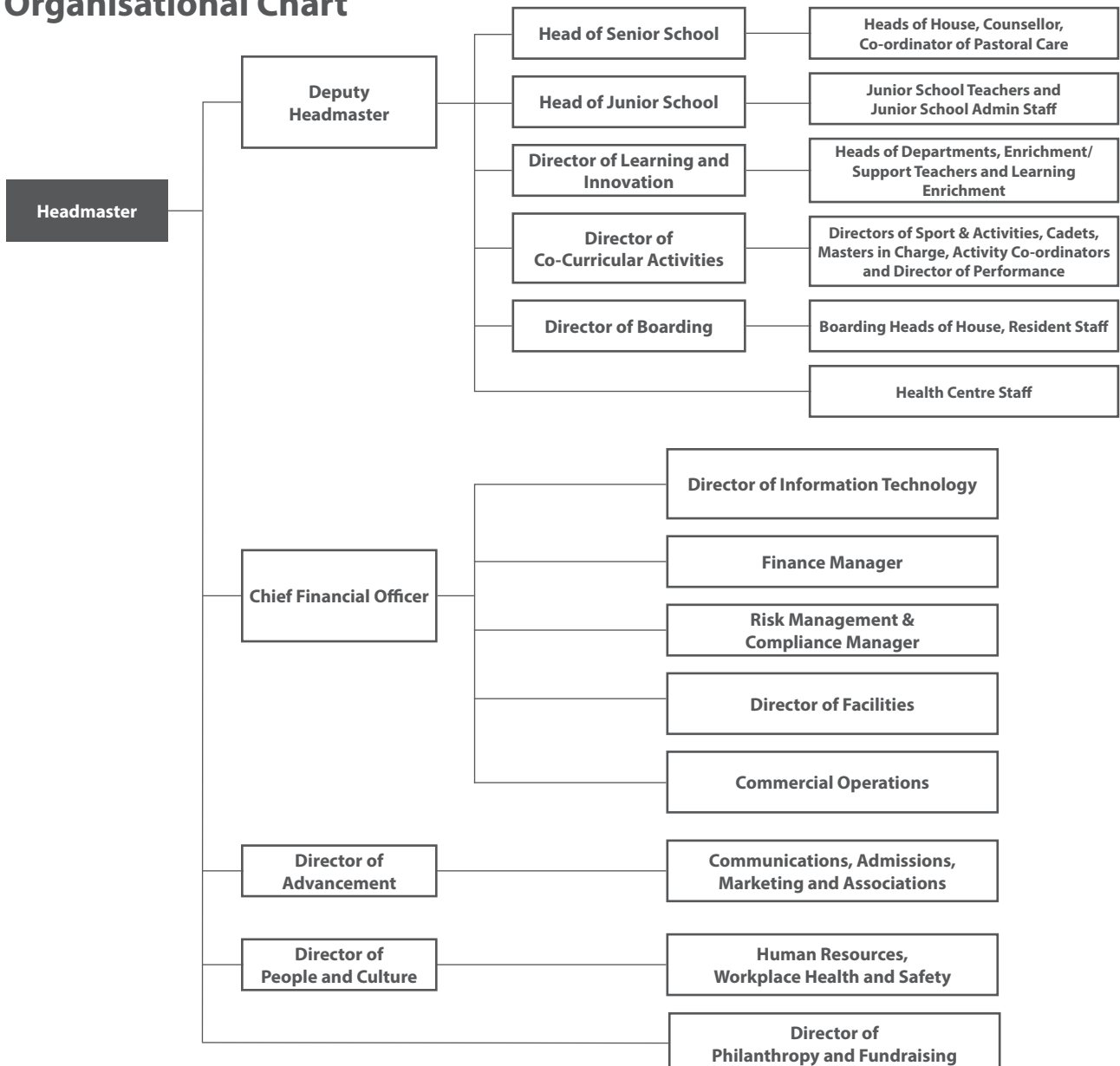
BCom (UQ), GDipEnvMan. (UQ), CA

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 2024 included the oversight of:

- » increases in Information Technology data protection and security measures;
- » changes to key policies; and
- » the School's response to external risk and compliance 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 2024, the QAO report titled 'Education 2023 (Report 13: 2023-24)' 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 2023 and of the financial accounting risks and issues that arose during the audits, and
- » provides recommendations for education entities to strengthen information security systems, improve capital accrual processes and assess employment agreements and historical pay practices.

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 maintains a hybrid infrastructure with a mix of cloud-hosted and on-site systems. There are two on-site server rooms, and the School has upgraded its fibre cabling, including the provision of diverse paths for resilience. Adopting cloud-based solutions remains a strategic direction to minimise points of failure during major disasters.

Over the last 18 months, the School has replaced all technologies that are either end of life or close to end of life for vendor support. This includes servers, wireless access points, switches, and uninterrupted power supplies, ensuring serviceability and vendor support is assured. Ongoing efforts continue to bolster infrastructure resilience, disaster recoverability and business continuity capabilities are enhanced.

Given the School's reliance on cloud-based systems, the School has two diverse path fibre (internet) connections.

The threat landscape for cybercrime has evolved significantly, with educational institutions being prime targets due to the extensive data they hold and the potential harm that can be inflicted. Balancing the protection of school resources and data while enabling core teaching, learning services, and innovation is increasingly challenging. The School is fortunate to have highly qualified and skilled technicians, both on staff and as consultants, leading the defence against these constant threats.

The School has formally adopted the Australian Cyber Security Centre's Essential Eight cybersecurity framework. The IT team is dedicated to mitigating security risks through this framework, thereby strengthening the School's security posture.

Regular reviews of various aspects of the School's information systems are conducted by staff or third-party consultants. In 2024, the following projects and initiatives occurred to enhance the School's systems:

- » Third party lead Critical Incident Response Planning workshops, desktop exercises and presentations involving IT and Executive staff and the Board of Trustees.
- » Introduction of advanced real time vulnerability scanning.
- » Introduction of third party patch management program, which includes priority 'Zero-Day' rapid response management.
- » Introduction of 24/7 external security monitoring including Microsoft 365, Azure, and other critical cloud services.
- » Implementation of additional remediations identified during the 2023 penetration testing.





TOOWOOMBA
GRAMMAR SCHOOL

**BOARD OF TRUSTEES
OF THE
TOOWOOMBA GRAMMAR
SCHOOL

FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2024**



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Income from continuing operations			
Fees	2	28,371,444	27,065,709
Government grants	3	14,053,051	13,700,945
Investment income		1,068,854	780,209
Aquatic Centre income		1,453,628	1,523,076
Other income	4	1,663,421	1,181,172
Total income from continuing operations		46,610,398	44,251,111
Expenses from continuing operations			
Employee expenses	5	28,686,396	27,290,583
Supplies and services	6	12,076,176	10,489,778
Cost of Sales		489,927	491,348
Depreciation	11	3,755,243	3,404,887
Finance/borrowing costs		352,702	398,291
Loss on disposal of fixed assets		187,574	173,951
Other expenses	7	554,069	513,730
Total expenses from continuing operations		46,102,087	42,762,568
Operating result for the year		508,311	1,488,543
Gain/(loss) for change in assets held at fair value through profit or loss		570,140	763,308
Result for the year before comprehensive income		1,078,451	2,251,851
Other comprehensive income			
<i>Items that will not be reclassified subsequently to operating result:</i>			
Increase/(decrease) in asset revaluation surplus	16	4,008,214	11,227,887
Total other comprehensive income		4,008,214	11,227,887
Total comprehensive income		5,086,665	13,479,738

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 2024

	Notes	2024	2023
		\$	\$
Current Assets			
Cash and cash equivalents	8	5,245,180	7,369,968
Other financial assets	9	9,923,367	11,802,130
Trade and other receivables		703,763	590,200
Other current assets	10	1,737,133	1,594,314
Total current assets		17,609,443	21,356,612
Non-current assets			
Property, plant and equipment	11	138,177,896	130,133,208
Total non-current assets		138,177,896	130,133,208
Total assets		155,787,339	151,489,820
Current liabilities			
Trade and other payables	12	1,249,659	1,527,438
Other liabilities	13	320,069	612,990
Accrued employee benefits	14	2,727,407	2,533,721
Borrowings	15	564,953	546,131
Total current liabilities		4,862,088	5,220,280
Non-current liabilities			
Accrued employee benefits	14	531,516	407,045
Borrowings	15	5,246,710	5,802,135
Total non-current liabilities		5,778,226	6,209,180
Total liabilities		10,640,314	11,429,460
Net assets		145,147,025	140,060,360
Equity			
Retained earnings		73,933,958	72,855,507
Asset revaluation surplus	16	71,213,067	67,204,853
Total equity		145,147,025	140,060,360

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 2024

	Retained earnings		Asset revaluation surplus		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Balance as at 1 January	72,855,507	70,603,656	67,204,853	55,976,966	140,060,360	126,580,622
Operating profit from continuing operations	508,311	1,488,543	-	-	508,311	1,488,543
Gain/(loss) of assets held at fair value through profit or loss	570,140	763,308	-	-	570,140	763,308
Other comprehensive income	-	-	-	-	-	-
Increase/(decrease) in asset revaluation surplus - revaluation	-	-	4,008,214	11,227,887	4,008,214	11,227,887
Total comprehensive income for the period	1,078,451	2,251,851	4,008,214	11,227,887	5,086,665	13,479,734
Balance as at 31 December	73,933,958	72,855,507	71,213,067	67,204,853	145,147,025	140,060,360

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 2024

	Notes	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows			
Receipts from customers		32,366,050	31,511,748
Interest and Distributions Received		612,795	643,027
Government Funding		14,053,051	13,700,945
Capital Grants and Donations		572,278	218,939
GST Input Tax Credits Received		2,810,861	2,314,171
Outflows			
Payments to Suppliers		(18,513,796)	(17,344,716)
Payments to Employees		(27,212,253)	(26,393,549)
Finance Costs		(352,702)	(398,291)
GST Paid to ATO		(797,047)	(796,834)
NET CASH PROVIDED BY OPERATING ACTIVITIES		3,539,237	3,455,440
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale/(purchase) of Other Financial Assets		2,398,451	3,733,047
Payments for Property, Plant and Equipment		(7,981,932)	(4,272,032)
Interest and Distributions Received		456,059	137,182
NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES		(5,127,422)	(401,803)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of Borrowings		(536,603)	(1,321,711)
NET CASH USED IN FINANCING ACTIVITIES		(536,603)	(1,321,711)
Net Increase/ (Decrease) in Cash and Cash Equivalents		(2,124,788)	1,731,926
Cash and cash equivalents at the beginning of the financial period	⁸	7,369,968	5,638,042
Cash and cash equivalents at the end of the financial period	⁸	5,245,180	7,369,968

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 2024

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”) is a not-for-profit statutory body governed and administered under the *Grammar Schools Act 2016*. 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 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 Regulations 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).

i) Fees revenue

Course fee related revenue and other education related revenue are recognised over time when the School satisfies its performance obligation by delivering courses and other educational material to the student which is accounted for under AASB 15 *Revenue from Contracts with Customers*



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

d) Revenue (continued)

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 2024

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 expended 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. 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.

Heritage & Cultural Assets are revalued at least every five years.

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 2024

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 AASB 16 *Property, Plant and Equipment*, AASB 13 *Fair Value Measurement* and 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 2024

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 2024

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 Comprehensive Income

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 Comprehensive Income 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 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

ii) 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 Comprehensive Income.

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).

For trade receivables, the School applies a simplified approach in calculating ECL. 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 2024

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 2024

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 2023 financial statements. Where necessary, comparative information has been reclassified to enhance comparability in respect to changes in presentation adopted in the current year.

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 2024.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2024 financial year.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2024 financial year.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
2. FEES		
Tuition fees	20,993,100	20,177,755
Boarding fees	7,022,721	6,573,702
Enrolment and application fees	355,623	314,252
	28,371,444	27,065,709
3. GOVERNMENT GRANTS		
State government grants	2,917,168	3,031,043
Commonwealth government grants	11,135,883	10,669,902
	14,053,051	13,700,945
4. OTHER INCOME		
Donations	541,003	187,828
Uniform Shop income	653,738	660,897
Miscellaneous income	468,680	332,447
	1,663,421	1,181,172
5. EMPLOYEE EXPENSES		
Employee benefits		
Salaries and wages	24,578,844	23,529,100
Long service leave expense	460,089	356,542
Employer superannuation contributions	2,931,852	2,770,331
Employee related expenses		
Workers' compensation premium	104,031	105,010
Fringe benefits tax	152,412	128,296
Other	459,168	401,304
	28,686,396	27,290,583

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

Number of Employees	<u>166</u>	<u>165</u>
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BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
6. SUPPLIES AND SERVICES		
Repairs and maintenance	2,526,236	2,172,538
Tuition and co-curricular	3,175,103	2,949,386
Administration and IT	1,626,075	1,273,743
Boarding provisions and services	2,452,356	2,211,217
Utilities	1,098,099	827,152
Consultants	584,181	583,033
Other supplies	614,126	472,709
	<u>12,076,176</u>	<u>10,489,778</u>
7. OTHER EXPENSES		
Doubtful debts expense	65,473	114,955
Insurance	407,719	336,562
Grants expenses	32,197	14,513
Audit fees ⁽¹⁾	48,680	47,700
	<u>554,069</u>	<u>513,730</u>

⁽¹⁾ Total audit fees quoted by the Queensland Audit Office relating to the 2024 financial statements are \$48,000 (2023:\$45,100)



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
8. CASH AND CASH EQUIVALENTS		
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	1,100,916	3,933,789
Endowment Fund	2,836,181	2,391,718
Scholarship Fund	531,391	280,583
Special Purpose Funds	775,392	762,578
Total Cash and Cash Equivalents	5,245,180	7,369,968

9. OTHER FINANCIAL ASSETS

Financial assets held at fair value through profit or loss

Shares at market value	44,520	37,770
Endowment Fund – QIC Investment	7,335,498	6,538,563
Units in unit trust - at market value	2,543,349	5,225,797
Total Other financial assets	9,923,367	11,802,130

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. The shares form part of an investment portfolio for a bursary fund and was gifted to the School.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
10. OTHER CURRENT ASSETS		
Prepayments	1,131,793	947,821
Stock on hand- Uniform Shop	605,340	646,493
Total other current assets	1,737,133	1,594,314
11. PROPERTY, PLANT AND EQUIPMENT		
Land held in trust – at fair value	23,990,000	22,786,450
Freehold land – at fair value	6,579,998	6,138,181
Buildings – at fair value	100,985,616	95,125,434
less accumulated depreciation	<u>(203,608)</u>	<u>(112,477)</u>
	100,782,009	95,012,957
Plant and equipment – at cost	6,055,156	6,079,003
less accumulated depreciation	<u>(3,668,472)</u>	<u>(3,519,106)</u>
	2,386,684	2,559,897
Work in progress – at cost	4,270,070	3,466,588
Heritage and cultural assets – at fair value	<u>169,135</u>	<u>169,135</u>
Total property, plant and equipment	138,177,896	130,133,208

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.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. PROPERTY, PLANT AND EQUIPMENT (continued)

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.

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 valuation, at fair value, of the School's Land and Buildings, was performed by Robert Muller AAPI. Registered Valuer No.3997MR, from Marsh Pty Ltd, on 31 July 2024. The School believes there is no material difference between the valuation at 31 July and the value at 31 December.

It is the School's policy to adjust accumulated depreciation on revaluation. In 2024 the impact of revaluation on depreciation was \$3,462,168 and in 2023 \$2,665,912.

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 2024

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

2024	Land held in trust	Freehold land	Buildings	Plant and equipment	Work in progress	Heritage & cultural assets	Total
	\$	\$	\$	\$	\$	\$	\$
Opening written down value	22,786,450	6,138,181	95,012,957	2,559,897	3,466,588	169,135	130,133,208
Additions	-	-	3,041,880	1,092,521	3,847,531	-	7,981,932
Disposals	-	-	(347,763)	-	-	-	(347,763)
Transfers	-	-	3,597,706	(553,657)	(3,044,049)	-	-
Depreciation	-	-	(3,043,166)	(712,077)	-	-	(3,755,243)
Revaluation	1,203,550	441,817	2,520,395	-	-	-	4,165,762
Closing written down value	23,990,000	6,579,998	100,782,009	2,386,684	4,270,070	169,135	138,177,896



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
12. TRADE AND OTHER PAYABLES		
Sundry creditors	1,011,050	971,052
Accrued expenses	238,609	556,386
Total trade and other payables	<u>1,249,659</u>	<u>1,527,438</u>

13. OTHER LIABILITIES

Current

Fees received in advance	320,069	612,990
Total other liabilities	<u>320,069</u>	<u>612,990</u>

14. ACCRUED EMPLOYEE BENEFITS

Current

Annual leave	425,744	353,466
Long service leave	2,301,663	2,180,255
Total current accrued employee benefits	<u>2,727,407</u>	<u>2,533,721</u>

Non-current

Long service leave	531,516	407,045
Total non-current accrued employee benefits	<u>531,516</u>	<u>407,045</u>

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	2,186,917	2,093,786
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BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
15. BORROWINGS		
Current		
Queensland Treasury Corporation loan – unsecured fixed rate loan	564,953	546,131
Non-current		
Queensland Treasury Corporation loan – unsecured fixed rate loan	5,246,710	5,802,135
Total borrowings	5,811,663	6,348,266

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 School are guaranteed by the Queensland Government.

16. ASSET REVALUATION SURPLUS

	Balance 1 January	Revaluation Increments	Balance 31 December
2023			
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
	55,976,966	11,227,887	67,204,853
2024			
Land held in trust	22,239,328	1,203,550	23,442,878
Freehold land	4,446,201	441,817	4,888,018
Buildings	40,405,989	2,362,847	42,768,836
Heritage and cultural assets	113,335	-	113,335
	67,204,853	4,008,214	71,213,067



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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. At the date of this report, the School is aware of a number of matters that have not yet reached a stage where management considers that it is possible to reliably estimate the outcome of the matters or the amount of any potential settlement.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		\$	\$
19. COMMITMENTS			
Lease Commitments			
Non-cancellable leases contracted for but not capitalised in the financial statements.			
Payable – minimum lease payments			
- not later than 12 months		755,675	866,831
- between 12 months and five years		655,522	871,531
		1,411,197	1,738,362

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.

Capital Expenditure Commitments

- not later than 12 months		15,819,913	1,777,895
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In September 2024 the School entered into a contract for the construction of Design, Engineering and Technology Centre, a contract was entered into for the construction of the Aquatic Centre Café in November 2024, a commitment for the Dining Hall in November 2024 and commitments for the Aquatic Centre May to December 2024.

In 2023 the commitment was the renewal of the Aquatic Centre carpark.

20. FINANCIAL INSTRUMENTS

Financial assets

Cash and cash equivalents	8	5,245,180	7,369,968
Trade and other receivables		703,763	590,200
Financial assets held at fair value through profit or loss		9,878,847	11,764,360
Total financial assets		15,827,790	19,724,528

Financial liabilities

Financial liabilities measured at amortised cost

Trade and other payables	12	1,249,659	1,527,438
Borrowings	15	5,811,663	6,348,266
Total financial liabilities		7,061,322	7,875,704



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. RELATED PARTIES

The School's related parties are as follows:

Key management personnel (KMP)

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 KMP.

Other related parties

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

During the year, children of the employed members of the KMP were engaged by the School as sport coaches and grounds maintenance staff, for a total remuneration of \$18,217 (2023: \$5,258). These employment arrangements were made under terms and conditions consistent with other employees at the School.

22. KEY MANAGEMENT PERSONNEL (KMP)

The School has assessed the KMP 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	Resigned	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) 06/06/2024 (1 position)
Ministerial Nominated Trustees		07/06/2024 (1 position)	Appointed by the Governor in Council.	10/03/2022 (2 positions) 14/12/2023 (1 position)
Additional Trustee			Additional Governor in Council appointments under S14(1)(c) of the Grammar Schools Act 2016	27/06/2024 (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 2024

22. 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 2024 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 2024

2024

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	382	101	9	39	-	531
Deputy Headmaster	243	54	6	31	-	334
Chief Financial Officer	211	24	5	23	-	263

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



CERTIFICATE OF THE BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

These general purpose financial statements have been prepared pursuant to s.62(1)(a) of the *Financial Accountability Act 2009* (the Act), s.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 Commission Regulations 2022* and other prescribed requirements.

In accordance with Section 62(1)(b) of the Act we certify that in our opinion:

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

We acknowledge responsibility under s.7 and s.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 Commission Regulations 2022*, we certify that, in our opinion:

- i) There are reasonable grounds to believe the registered entity is able to pay all of its debts, as and when they become due and payable; and
- ii) The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profit Commission Act 2012*.

B C O'SULLIVAN

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Chairman



20 February 2025

C N ONLEY

BCom, GDipEnvMgt (UQ), CA

Secretary to the Board of Trustees



20 February 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of the 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 the Board of Trustees of the Toowoomba Grammar School.

The financial report comprises the statement of financial position as at 31 December 2024, 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 2024, and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures.

Basis for opinion

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

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

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

Responsibilities of the entity for the financial report

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



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

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

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

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

Prescribed requirements scope

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



Jacqueline Thornley
as delegate of the Auditor-General

27 February 2025

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

GPS

The Greater Public Schools' Association of Queensland

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

QAO

Queensland Audit Office

QIC

Queensland Investment Corporation

QUT

Queensland University of Technology

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	ARRs – section 9.1	p 2
	• Glossary		p 46
	• 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 47
	• 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
• 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

FAA Financial Accountability Act 2009
FPMS Financial and Performance Management Standard 2019
ARRs 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 2024 Annual Report
Financial reporting	Transactions of the entity are accounted for in the financial statements
Remuneration	Refer to Note 22 of the Financial Statements included in the 2024 Annual Report
No. scheduled meetings/sessions	8
Total out of pocket expenses	Refer to Note 22 of the Financial Statements included in the 2024 Annual Report





TOOWOOMBA
GRAMMAR SCHOOL

Annual Report 2024

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