

TOOWOOMBA
GRAMMAR SCHOOL

ANNUAL REPORT

2025





TOOWOOMBA GRAMMAR SCHOOL

2025 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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19 February 2026

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

Dear Minister

I am pleased to submit for presentation to the Parliament the 2025 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 49 of this Annual Report.

Yours sincerely



Barry O'Sullivan

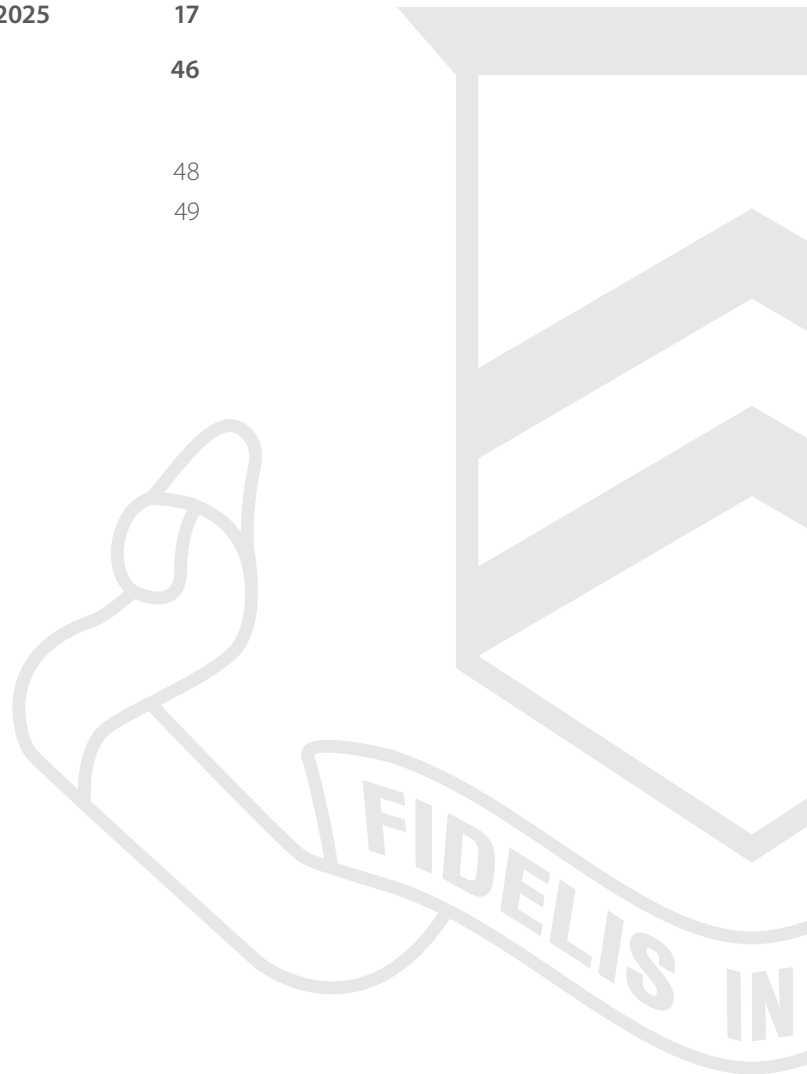
Chairman

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.



2025 in Review

2025 was a remarkable milestone year for Toowoomba Grammar School, defined by strong community spirit, significant student achievement, and the enduring influence of 150 years of Grammar traditions. Across the year, the School celebrated its Sesquicentenary (G150) through major events, partnerships and community engagement, culminating in the placement of a time capsule to be opened in 2075, symbolising the legacy being passed to future generations.

Support from staff, families, Old Boys, volunteers and the wider TGS community was evident throughout the G150 celebrations, each contributing to a memorable and unifying year. The commitment of parents, the generosity of volunteer groups, and the leadership shown by the 2025 Prefects underscored the strength of the School community.

We continue to be guided by the School's Strategic Plan (2022-2026), with a large percentage of initiatives having been completed or well underway.

The School's Enrolment

The School commenced this year with a total student enrolment of 1,141, comprising 241 in the Junior School (240 dayboys and 1 boarder) and 900 in the Senior School (603 dayboys and 297 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 1,147, including 298 boarders, during 2025.

Total enrolments at commencement of year:

	2021	2022	2023	2024	2025
Junior School	271	295	271	260	241
Senior School	912	910	931	886	900
Total Enrolments	1183	1205	1202	1146	1141

Boarders	268	282	281	283	298
Day Boys	915	923	919	863	843
Total Enrolments	1183	1205	1202	1146	1141

The School is projecting to commence 2026 with 290 boarders, which reflects a consistently strong level of interest in boarding. 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

2025 saw continued emphasis on delivering quality character education, adopting an evidence informed approach to pastoral care from Prep to Year 12, providing a high quality boarding experience, offering a diverse and engaging co-curricular program, expanding service learning opportunities and ensuring leadership pathways are available to all boys. Together, these elements reflect the School's deliberate focus on the taught, caught and sought dimensions of character development.

Strategically, there has been a strong focus on strengthening the connection between character education, academic rigour and students' sense of belonging within the School community. Character development is supported through curriculum experiences in the classroom, on camps, through Outdoor Pursuits and Activities Week, excursions and a wide range of co-curricular programs. As boys progress through the School and develop greater maturity and independence, increasing opportunities are provided for them to actively seek out leadership and service experiences that further shape their character.

A key priority in 2025 has been firming up the School's anti-bullying procedures with the School's updated Policy reinforcing our commitment to providing a safe, respectful and supportive environment for every boy.

The School continued to offer enriching exchange opportunities, enabling boys to broaden their horizons and experience life beyond TGS. This year, students participated in exchanges with partner schools, including Rugby School, Bryanston College and Oakham School in the United Kingdom, Kearsney College and St John's College in South Africa, Keio Shiki in Japan, St Joseph's in France and Friedrich Bahrens Gymnasium in Germany.

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.

In 2025, the House Competition again played a pivotal role in strengthening engagement and connectedness across the School. Events including House carnivals, diligence awards and interhouse sport and activities reinforced positive participation, school spirit and healthy competition. The fiercely contested Headmaster's Shield highlighted the depth of commitment across all Houses and reflected the strength of relationships built through shared experiences.



House activities continue to provide boys with daily, visible opportunities to demonstrate respect, responsibility, perseverance and teamwork, while strengthening cross year relationships and reinforcing a positive, inclusive School culture.

Prep to Year 12 Co-Curricular Program

A 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. 2025 has continued the strong participation by students in the co-curricular activities, with 96% of students from Prep to Year 12 involved in co-curricular programs.

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. Opportunities across both the Junior and Senior Schools spanned GPS and inter school sport, Cadets, debating, agricultural pursuits, outdoor and recreational activities, and a wide range of clubs designed to engage students with diverse interests and abilities. These experiences promote belonging and camaraderie, build positive peer relationships and contribute to the holistic development of each boy.

Athletic Development

The delivery of a comprehensive and age appropriate athletic development model from Prep to Year 12 remained a key strategic focus in 2025. This holistic approach ensures boys are progressively exposed to age-appropriate training, skill development, strength and conditioning, and wellness education aligned to their stage of development.

The program is structured around four clear pathways: performance GPS sport for elite competition, GPS participation for students who enjoy the game, a High Performance Academy supporting non GPS athletes seeking excellence and a dedicated wellbeing and lifelong health pathway that promotes sustainable, healthy habits. Together, these pathways ensure that every student, from elite GPS athletes to those focused on participation, personal excellence or lifelong wellbeing, is supported through a structured and purposeful athletic development framework.

Performing Arts

Performing Arts continues to be an integral component of character development and student wellbeing at the School, providing boys with opportunities to develop confidence, creativity, collaboration and self expression. In 2025, student participation across music, drama and performance remained strong, reinforcing the important role of the arts within a balanced education. The efforts of all students are to be applauded across the program, highlighting one student who achieved national recognition through selection in an Australian honours ensemble for clarinet.

Throughout the year, extensive ensemble rehearsals supported students to work collaboratively, refine their skills and demonstrate commitment and perseverance. These efforts culminated in a range of performances and productions, including the musical, *Midnight: The Cinderella Musical*, which showcased

artistic excellence and cross school collaboration. Students also performed in concerts, showcases and dramatic productions that engaged a wide section of the School community.

Performing Arts students played a prominent role in the sesquicentenary celebrations, including performances at the G150 Gala Dinner, where TGS musicians and performers contributed to a significant whole school and community event.

Sports Success

Sport continues to play an important role in shaping character and reinforcing the School's values of commitment, teamwork and perseverance. In 2025, boys competed with determination and pride across GPS and inter school competitions, supported by strong coaching, preparation and community support.

While overall success is not measured solely by premiership results, several teams recorded notable performances, including the Volleyball First IV, which finished third overall in the GPS Premiership. Across all codes, students demonstrated resilience and sportsmanship, contributing positively to the School's sporting culture.

Grammar Downlands Day was a highlight, showcasing spirited performances and sportsmanship.

Individual achievements were also prominent, with close to 30 students representing Queensland or Australia across a wide range of sports. National honours included selection in the Australian U19 Cricket team, the Australian U18 Rugby Sevens team, the Australian Junior Dolphins, and the Australian Open Men's Indigenous Cricket team. These achievements reflect the strength of the School's sporting programs and the commitment of students and staff to excellence both on and off the field.

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 2025, targeted academic initiatives, including mathematics masterclasses and expanded tutoring opportunities, supported boarders' learning alongside a continued emphasis on wellbeing and character development. Weekly House meetings, leadership opportunities and service activities reinforced the values of respect, responsibility and kindness that underpin boarding life.

Community connection remained a key strength of the program, with events such as the Across All Boarders Luncheon, the Annual Formal Dinner and the Boarding Mothers' Lunch strengthening relationships between students, families, staff and Old Boys. Guest speakers, including former boarders during National Boarding Week, provided meaningful opportunities for reflection and inspiration.

A well established recreational activities program, complemented by experiences beyond the School day, further supported balance and wellbeing. The boarding program continues to align with the National Standards for Boarding Schools, ensuring a safe, supportive and engaging environment for all students in residence.



Service

Service continues to be a powerful vehicle for character development at Toowoomba Grammar School, providing boys with authentic opportunities to demonstrate empathy, responsibility and leadership. In 2025, service initiatives were strongly aligned with the School's values and traditions, reinforcing the importance of contributing meaningfully to both the School and wider community.

A standout initiative was the Grammar 150 Gift Run, which saw senior students undertake a significant physical and fundraising challenge in the spirit of service. The event honoured the legacy of the 1968 Interact Club run to Dalby and back, while raising funds to refurbish the historic Herries Street gates.

The Sony Foundation Children's Holiday Camp again provided an exceptional service learning experience, with 48 Year 11 students supporting children with disabilities and Year 12 students leading activities. Participants demonstrated care, compassion and maturity, reinforcing the role of service in shaping character beyond the classroom.

Through the Interact Club, boys continued to propose, plan and deliver service initiatives, including ongoing support for The School of St Jude in Tanzania, strengthening students' understanding of global responsibility. Together, these experiences encourage boys to actively seek opportunities to serve others and to reflect on their role as engaged and responsible members of the community.

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.

In 2025, the School sustained its focus on explicit instruction, embedding evidence based teaching practices grounded in the science of learning across Prep to Year 12. Classroom practice emphasised retrieval of prior learning, sustained attention, clear modelling and carefully sequenced instruction, supported by ongoing professional development.

Learning outcomes continued to reflect this consistent approach. NAPLAN results again exceeded state averages across all year levels and domains, with many students achieving growth beyond expected benchmarks. Strengths in numeracy were maintained, alongside continued improvement in reading and writing. Student progress was further monitored through PAT and AAS data, enabling targeted support and ensuring meaningful learning growth for every student. Australian Curriculum v9 was implemented, together with the Learning and Assessment Policy and TGS AI Framework, supported both rigour and innovation in teaching and learning.

Agriculture celebrated major milestones: our camembert cheese earned second place at the Ekka, the Agriculture Club launched, and we were named an Agribusiness 2025 Stream 1 Gateway School, one of only fifteen nationally. History came alive through interactive presentations, while five students achieved distinctions or high distinctions in the Australian History Competition.

Mathematics saw multiple distinctions and high distinctions in national competitions. Our teams excelled in the QAMT Mathematics Quiz Competition, with Years 5/6 and 7/8 crowned regional champions; they placed 8th and 5th in the state, respectively. Moreover, weekly extension sessions in the Junior School built problem-solving skills

Staff Professional Development

TGS staff had continued opportunities to hone their leadership skills through various courses and mentoring. Several staff attended and presented at the International Boys' Schools Coalition (IBSC) Annual Conference in Boston, USA under the theme Better Together. Participation also extended to the IBSC Australasian Conference in Perth, which focused on strategies for leadership, wellbeing, and academic engagement among boys.

Several staff from across the Senior and Junior Schools attended and presented at the Australian Character Education Summit held at The King's School, Sydney in October 2025, reinforcing the School's commitment to evidence-informed character education and pastoral leadership.

Careers Education, Work Experience and Pathways

The School maintains a strong and comprehensive careers program designed to support students through the transition into their Senior phase of learning and to assist them in identifying the most appropriate pathways beyond School. Delivered by the Careers Department, the program supports all students, whether pursuing an academic pathway with tertiary study aspirations or a vocational pathway involving employment, apprenticeships or traineeships.

In 2025, approximately 65% of students in Years 11 and 12 engaged in TAFE studies, school based apprenticeships or traineeships, or structured work experience, developing practical skills aligned with industry needs and establishing clear post school pathways. Interest in vocational education continued to grow, with students undertaking qualifications in a wide range of areas including Certificate I construction, Certificate II engineering pathways, electrotechnology, plumbing and hospitality, Certificate III in fitness and agriculture, Certificate IV in fitness and Diploma of Business.

Career exploration commenced early, with Year 10 students completing work experience during Term 1 as part of Activities Week. Placements spanned a broad range of industries, including physiotherapy, architecture, veterinary practice, agriculture and



traditional trades, providing students with authentic insight into workplace expectations and career possibilities. This experience was followed by individual career profiling sessions involving students and their parents, forming a key component of subject selection and pathway planning. The career planning interview remains a significant milestone in supporting informed decision making as students prepare for their senior studies.

Through a combination of personalised guidance, industry partnerships and practical experiences, the 2025 careers program continued to provide students with clarity, confidence and connection as they prepare for life beyond Toowoomba Grammar School.

2025 Academic Results

In 2025, 100% of students achieved their Queensland Certificate of Education with 18% of our Year 12 cohort receiving an ATAR of 95 or above. The median ATAR was 84.5 (2024: 84).

Importantly, many of the 2025 Year 12 students met their academic goals and gained entry to their desired courses or pathways. This is highlighted by a significant 102 students completing their studies with a Vocational Education and Training. Qualification.

5% of TGS ATAR eligible students **achieved an ATAR of 99 or above.** (State average: 1%)

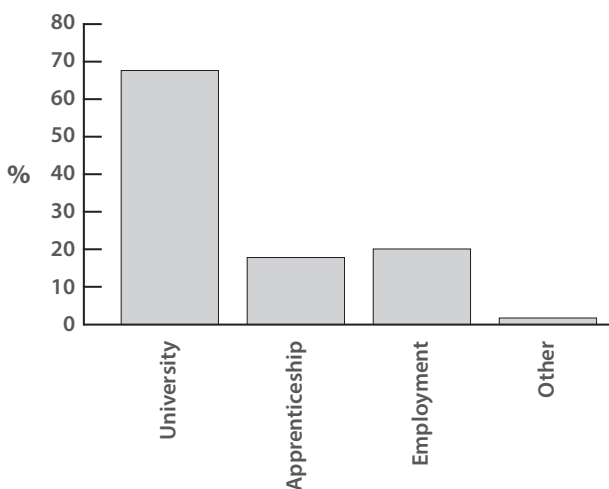
18% of TGS ATAR eligible students **achieved an ATAR of 95 or above.** (State average: 5%)

40% of TGS ATAR eligible students **achieved an ATAR of 90 or above.** (State average: 10%)

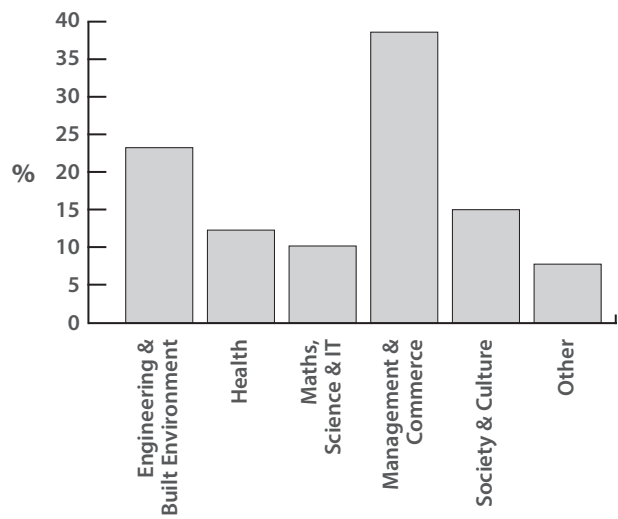
56% of TGS ATAR eligible students **achieved an ATAR of 80 or above.** (State average: 20%)

2025 Tertiary Destinations

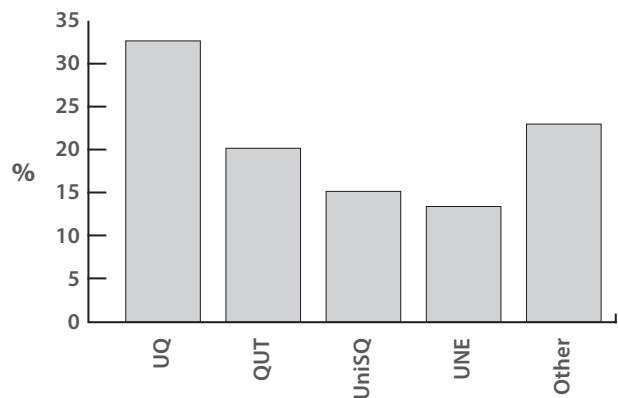
67% of 2025 Year 12 students received university offers for 2026. 15% of 2025 Year 12 students will commence an apprenticeship and a further 18% will commence employment, enter the Defence Force or take a gap year.



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.



In 2025, Toowoomba Grammar School was recognised for the second consecutive year as a 5 Star Employer of Choice by The Educator. This national recognition reflects the School's commitment to attractive employment conditions, meaningful professional learning opportunities and a respectful, inclusive workplace culture. The award aligns directly with the People pillar of the Strategic Plan, which focuses on building a high performing culture that supports staff wellbeing and development, and ensures staff exemplify the School's values.

In a national environment characterised by workforce shortages within the education sector, the School continued to refine and strengthen its recruitment and induction frameworks. Initiatives also included the strategic engagement of Permission to Teach (PTT) educators to support teaching capacity, while also providing emerging teachers with valuable practical experience. Expanded trainee and apprenticeship pathways for professional and operational staff further contributed to workforce sustainability and the development of future capability within the School.

Supporting ongoing professional growth remained a priority in 2025. The School continued to invest in structured professional learning through a range of programs designed to support teachers, leaders and professional staff at all stages of their careers. Targeted leadership development focused particularly on middle leaders, recognising their critical role in sustaining school culture, managing performance and leading teams effectively. Training in performance management, complex conversations and psychosocial risk identification strengthened leadership capability across the School.

Staff voice and engagement were supported through annual staff surveys, regular consultation and the ongoing work of the Staff Consultation Committee, ensuring feedback informed continuous improvement across policies, practices and workplace culture.

In 2025, the School commenced a significant Human Resources Information System (HRIS) project aimed at streamlining processes, improving data accuracy and enhancing operational efficiency across the employee lifecycle.

Reviews of team structures, employment contracts and compliance processes further strengthened transparency, governance and consistency, supporting a modern and future focused People function.

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 2025 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.

In 2025, engagement activities occurred across the year and spanned on campus events, regional outreach, supporter group involvement and major whole of community initiatives.

Grammar 150 – Sesquicentenary Celebrations

The School's sesquicentenary, Grammar 150, provided a unifying framework for community engagement throughout 2025. This year long celebration honoured the School's history while strengthening connection across the community.

Key commemorative events included the launch of Toowoomba Grammar School: A Celebration of its Sesquicentenary 1875–2025, the Headmaster's Welcome and a series of early year events that set the tone for celebration across the community. Engagement extended beyond the campus through regional gatherings such as the Across All Boarders Luncheon, connecting boarding families and Old Boys across Queensland and beyond and reinforcing the enduring bonds formed through boarding.

Further milestone events included the Women of Grammar Luncheon, the Year 12 Grammar 150 Gift Run, Reunion Weekend and Grammar–Downlands Day, the opening of the 1975 Time Capsule, Foundation Day Assembly and Junior School Grammar 150 celebrations. The unveiling of the Grammar Boy statue, a joint initiative supported by the Parents and Friends' Association and the Old Boys' Association, symbolised the School's values and character focus.

The year culminated in the Grammar 150 Gala Dinner, attended by more than 750 guests including Her Excellency the Governor of Queensland. Together, these events reflected the depth of community pride, intergenerational connection and collective identity that define Toowoomba Grammar School.



Toowoomba Grammar Institute

The Toowoomba Grammar Institute continued to play an important role in extending the School's educational influence beyond the classroom by fostering informed discussion, intellectual engagement and connection with the wider community.

In 2025, the Institute, through the Rising and Leading and Fireside Chat series, supported a range of public forums, panel discussions and speaker events that engaged parents, Old Boys, industry leaders and community members. These events addressed topics including leadership, education, regional development, business, agriculture, sport, medical research and future focused thinking, complementing the School's academic and character development priorities.

Boarding and Regional Community Engagement

As one of Queensland's leading regional boarding schools, Toowoomba Grammar School continued to prioritise engagement with boarding families and regional communities. Events such as the Across All Boarders Luncheon, National Boarding Week activities, boarding information sessions and family engagement events strengthened relationships with families across the state.

Regional outreach through TGS on Tour, boarding expos and local community visits supported connection with existing and prospective families and reinforced the School's longstanding role in regional Queensland education

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 Tennis Supporters' Group and the Mountain Biking Group was established in 2025, broadening the parent involvement in activities.

This year's 32nd Toowoomba Grammar Art Show was an incredible celebration of creativity and community, with over \$215,000 in art sales for the weekend.

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

The Toowoomba Grammar School Old Boys' Association, Inc.

The Grammar 150 celebrations created significant opportunities for enhanced engagement with Old Boys, strengthening relationships and reinforcing lifelong connection to the School.

Commencing earlier in the year with the Cricket and Volleyball Weekend, other opportunities included the annual TGS Old Boys' Reunion Weekend which saw activities take place for the Year of the 5's coinciding with the Grammar 150 reunion. The weekend saw a victory in the O'Callaghan Cup rugby match against Downlands College and a historical moment with past First XV captains invited and presented with commemorative heritage jerseys. Various other reunions occurred across Australia, including Sunshine Coast and Brisbane.

In 2025, the School prioritised increasing engagement with Toowoomba Grammar Connect, the online portal designed to connect Old Boys. This will be a continued focus in 2026. 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 the current Commonwealth Government's funding model for independent schools, which has meant that the School will 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.

2025 marked significant progress in the School's infrastructure Master Plan, highlighted by the construction of the state-of-the-art Design, Engineering and Technology (DET) Centre, with access available from early 2026. The School's commitment to advanced and future-focused learning environments is demonstrated with the commencement of construction of the Agriculture and Industry Centre (AIC), on track for completion during 2026.



A significant refurbishment of the Aquatic Centre was completed in early 2025, maintaining the fresh and modern facility, with the Centre attracting the highest number of participants in the Centre's Learn to Swim Program in Term 4, 2025. Fidelis Lane, a café open to all in the School community and located in the western section of the Aquatic Centre building, opened during 2025 and has experienced growth in its patronage as the year has progressed.

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.

Sustainability

The School's commitment to sustainability was strengthened in 2025 with the awarding of funding to install a building management system across the campus. This system will play a key role in supporting the School's sustainability initiatives by enabling monitoring of energy consumption and associated costs.

Information Technology

The School further strengthened its technology strategy in 2025, with duty of care and eSafety as its foundation. Advanced AI-based cyber security models were implemented and critical incident and business continuity measures developed.

Recognition came with the awarding of a Global Edtech Award for the School and Director of Information Technology, reflecting the maturity and excellence of the School's technology division.

Governance and Risk Management

The School has maintained a steadfast focus on strong governance and risk management practices. With a Risk and Compliance Manager and Health, Safety and Environment Officer to provide guidance, the School continues to integrate and embed governance, risk management and safety practices into the 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

2025 has seen the continuous improvement in practices across a range of areas, and enhanced monitoring and reporting through to the Board of Trustees.

Health and Safety

The School takes the health and safety of 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. Annual workplace health and safety training is also undertaken.

Staff across the School hold positions as Health and Safety Representatives. They meet quarterly and work towards achieving better workplace health and safety outcomes.

Reconciliation Action Plan

This year marked the completion of the third year of the TGS Reconciliation Action Plan (RAP). Building on the strong foundations established since its launch in 2023, the School now moves into the next phase of its reconciliation journey. This stage reflects a shift from foundational reflection to an innovate aligned approach, with reconciliation initiatives increasingly embedded across teaching and learning, school operations and community engagement. The RAP continues to be refreshed annually to ensure it remains a dynamic and meaningful framework for action.

Junior School

The Junior School has continued to build strongly on its academic, pastoral and co-curricular foundations, with a clear focus on evidence-based teaching practices, character development and student wellbeing. These combined efforts have supported positive student growth and strengthened the Junior School learning community.

A key academic focus has been the continued development of the Explicit Instruction approach across Prep to Year 6. All staff engaged in further professional learning, strengthening shared pedagogical understanding and consistency of practice across year levels. This approach has been supported through focused work in literacy, including the Big 6 of Literacy framework, which continues to underpin teaching and learning in reading, spelling, writing and oral language.

To further align with Explicit Instruction principles, new mathematics resources and practices were introduced across the Junior School. In Prep, the Explicit Maths Program was adopted to provide structured and sequential learning experiences, while Years 1–6 implemented Ochre resources alongside Daily Review practices to consolidate prior learning and build automaticity. Over the past three years, the sustained use of Explicit Instruction strategies, supported by complementary programs, has contributed to a positive trend in student outcomes, particularly in spelling, reading and mathematics.

Digital and Design Technology programs have also been enhanced during the year in preparation for the opening of the new Design, Engineering and Technology building in 2026. These developments ensure that all Junior School students will have access to this state-of-the-art facility and will increasingly integrate their Humanities and Science learning through a Digital and Design Technology lens.

Character education and wellbeing remain central to Junior School life. In 2025, this focus was further strengthened through the establishment of the Student Representative Council (SRC), providing students in Years 1–6 with an authentic voice in Junior School community initiatives.

Pastoral structures have also been enhanced through the continued development of online resources for Year 4–6 students via the Student Locker Room portal. New inclusions provided access to House information, a 'Get Help' bullying reporting tool and child protection resources. These online supports complement in-person pastoral care, regular communication with families and the School's broader wellbeing framework.

Progress was also made on the Playground Development Project, with concept design workshops held and draft plans developed in consultation with students, staff and families. This collaborative approach has ensured the designs reflect the needs of the Junior



School community. The project will continue into 2026, progressing towards staged implementation over a number of years.

The Junior School Enrichment Program continued to develop in 2025 and provides the boys with a broad range of opportunities beyond the regular classroom. This program operates before and after school programs, 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 2025, the School delivered an operating surplus before other comprehensive income of \$429,000. While this was marginally lower than the 2024 result of \$508,000, the result reflects the School's strategic commitment to ongoing investment in its future. As part of the ongoing implementation of the Master Plan, significant investments have been made in new and upgraded school facilities, leading to anticipated increases in depreciation and interest expenses.

The School's operating result before depreciation increased compared to the previous year, demonstrating the strength of its underlying financial performance. Increases in wages and supplies

and service expenses have been recognised and were planned for, driven by broader inflationary pressures.

The School's 2025 result for the year before comprehensive income, after allowing for the gain on the fair value of the School's financial assets, exceeded the 2025 budget by \$77,000.

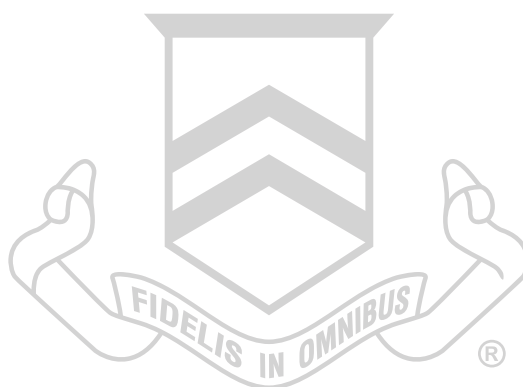
Revenue generated from commercial ventures, including the Learn to Swim program, has consistently exceeded budget expectations, contributing positively to the School's financial stability. Boarding enrolments remain strong, with the highest numbers recorded since the early 2000's.

The School remains mindful of the cost-of-living challenges faced by families, which is one contributing factor to a recent decline in dayboy enrolments during the middle school years. Any fee adjustments have been carefully evaluated to ensure they are kept to a minimum while maintaining the quality of educational offerings and supporting the School's long-term sustainability.

In 2025, the School's valuer provided indices for the land and building assets. As elements were greater than 5%, these assets were revalued, and this resulted in an asset revaluation surplus for 2025 of \$7,915,000. The fair value of the School's financial assets increased by \$217,000 due to favourable global market conditions.

Full details of the School's Statement of Comprehensive Income and Statement of Financial Position can be found in pages 17 to 47 of this report.

Key Financial Performance Indicators	2021	2022	2023	2024	2025
Working Capital Ratio	3.6	3.1	4.1	3.6	2.25
Net Operating Margin (before interest and depreciation)	12%	13%	12%	10%	11%
Reinvestment as a % of Depreciation	107%	107%	125%	213%	629%
Debt per Student	\$7,636	\$6,360	\$5,264	\$5,023	\$20,093



Statutory 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; *Safety where you live; Health services when you need them; A better lifestyle through a stronger economy; A plan for Queensland's future*. Toowoomba Grammar School has contributed to these objectives as follows:

Safety where you live:

- » Provision of a safe and inclusive learning environment and workplace for students and staff.
- » Reinforcing student protection and child safety frameworks.

A better lifestyle through a stronger economy:

- » Employment of over 300 people in regional Toowoomba.
- » Educating over 1,140 students from across Queensland and interstate.
- » Supporting Vocational Education training and expanding career pathways for students.
- » School education outcomes supporting workforce participation, skills development and productivity.

A plan for Queensland's future:

- » Preparation of young Queenslanders for future industries and civic participation.
- » Future-focused curriculum delivery.
- » Digital capability, workforce planning and infrastructure investment.

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*. 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. Mr O'Sullivan attended 8 out of 8 Board of Trustee meetings.

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. Dr Domrow attended 7 out of 8 Board of Trustee meetings.

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 a Director, Head of Litigation, Dispute Resolution and Construction at Clifford Gouldson Lawyers. He is a past President of the Toowoomba Chamber of Commerce. Mr Humphries attended 8 out of 8 Board of Trustee meetings.

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 has completed a Graduate Diploma of Religious Education (ACU). Mr Herbert is a passionate advocate for boys education and an accomplished public speaker. He is a past member of staff and a parent of a TGS Old Boy. Mr Herbert attended 6 out of 8 Board of Trustee meetings.

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. Ms Rose attended 7 out of 8 Board of Trustee meetings.

Mr David Lynch COL (retd), CSC, MasterARTS (Strat/Pol)(UNSW), GradCert (Avn Human Factors)(Swinburne), GradCert (InfoTechPractice - 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. Mr Lynch attended 8 out of 8 Board of Trustee meetings.

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

Mrs Karina Hepner has over 25 years' experience as an educator in Australia, Canada and France in the areas of English, History and French. She has held positions of Head of Middle School and Head of Department. She has a Bachelor of Education (Sec) from QUT and a Master of Arts (English Literature) from UNE. Mrs Hepner is a mother of two young Old Boys. Mrs Hepner resigned from the Board effective June 2025. Mrs Hepner attended 3 out of 3 required Board of Trustee meetings.

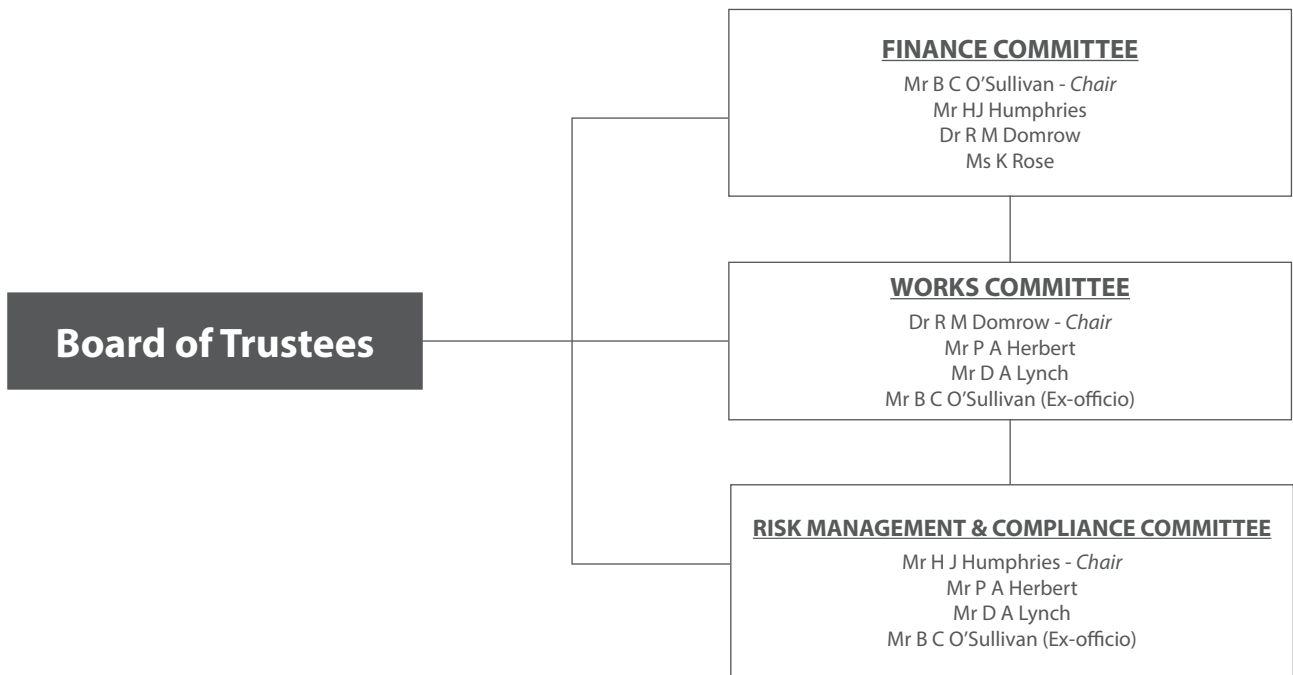
Meetings of the Board

The Board of Trustees held seven general, and one special additional meeting during 2025.

Changes to the Board

Mrs Karina Hepner resigned from the Board of Trustees effective 1 June 2025.





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 2025.

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 four times in 2025.

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 2025.



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 (up to 2 May 2025)

Director of Business and Operations

Mrs JA Payne

BCom(Acc) (UniSQ), GradCertEd (UTAS), MBA (Deakin), GAICD, FCPA

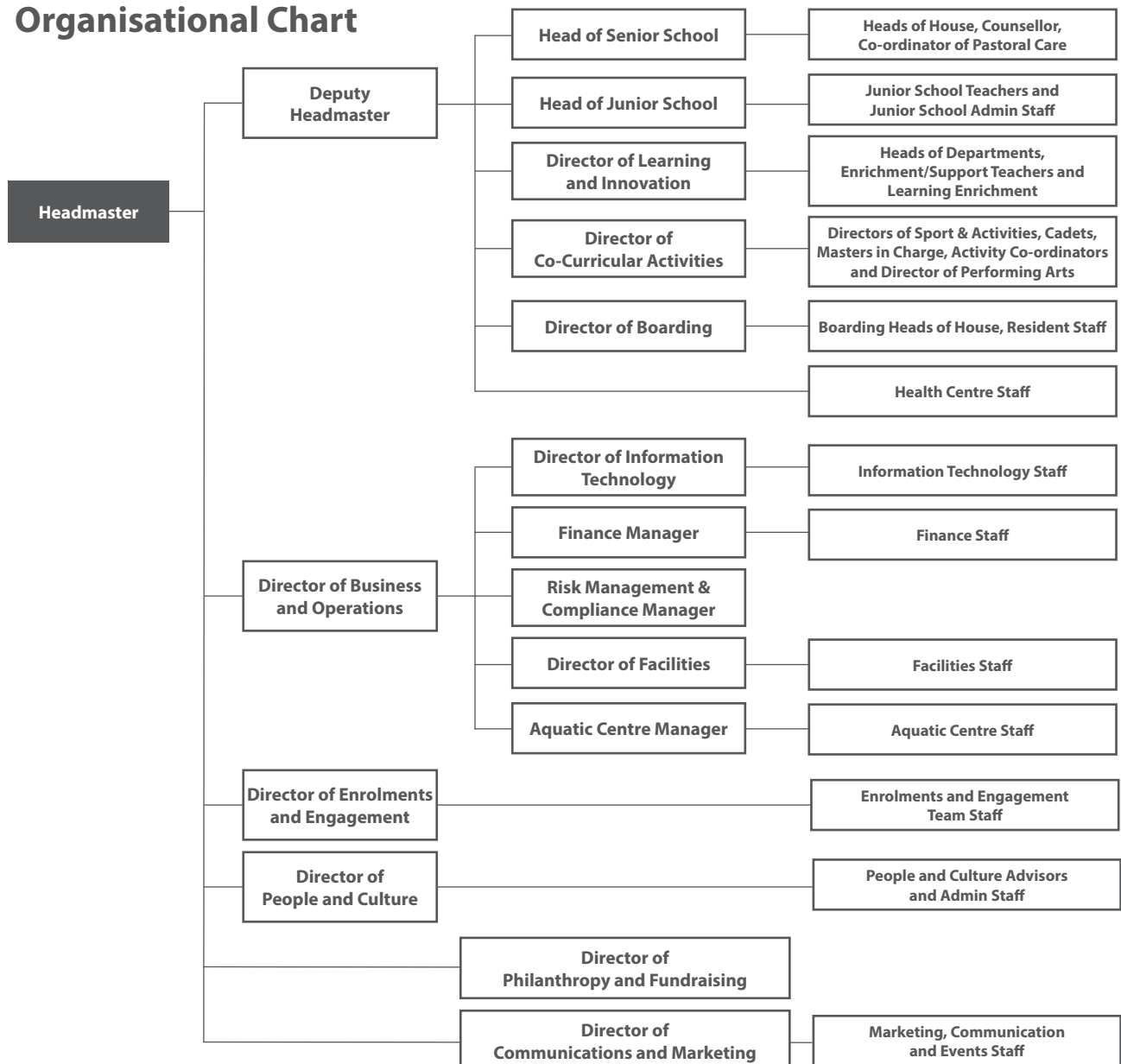
(commenced 10 March 2025)

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 2025 included the oversight of:

- » continued increases in Information Technology data protection and security measures;
- » review of key policies;
- » improvements in monitoring and reporting of key risk indicators; 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 Director of Business and Operations is responsible for, amongst other things, the financial management and the risk management and compliance function of the School.

Queensland Audit Office

In June 2025, the QAO report titled 'Education 2024 (Report 15: 2024-25)' 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 2024 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 regularly reviews and strengthens its records management procedures and processes to ensure ongoing compliance with the *Public Records Act 2023 (Qld)* and the Queensland Government's Enterprise Architecture Records governance policy. Records are created, maintained and disposed of in accordance with the School's Records Retention and Disposal Policy, which aligns with the Queensland State Archives *Education and Training Sector Retention and Disposal Schedule*. This ensures records are discoverable, accessible, and able to be used and re-used appropriately by being maintained within the School's approved systems and applications.

Both digital and physical records are managed through a coordinated information and records management framework. Physical records that are required to be retained are securely stored on-site or, where appropriate, in approved off site storage facilities that provide environmental controls and access safeguards.

The School operates an integrated, computerised financial and administrative reporting system (TASS), purpose-designed for school operations, student administration and financial accounting. The School maintains a hybrid ICT environment comprising both cloud hosted and on site systems. Two on site server rooms are in operation, and significant upgrades to fibre cabling have been completed, including the provision of diverse network paths to improve resilience. Adoption of cloud based solutions remains a strategic priority to reduce single points of failure and strengthen the School's ability to maintain operations during major incidents or disasters.

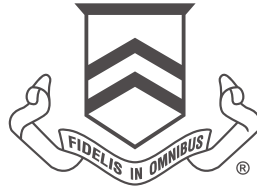
Ongoing investment continues to enhance infrastructure resilience, disaster recovery capability and business continuity planning. Given the School's reliance on cloud-based services, two diverse-path fibre internet connections are maintained to provide redundancy and support service continuity.

Protecting School data and systems while enabling effective teaching, learning and innovation continues to present increasing challenges in a complex threat environment. The School is supported by highly qualified and skilled technical staff and specialist consultants who actively manage and mitigate these risks. The School has formally adopted the Australian Cyber Security Centre's *Essential Eight* cybersecurity framework, with the IT team focused on improving security maturity across all applicable controls.

Additional safeguards include data loss prevention (DLP) alerting through Microsoft Azure, enabling proactive identification and response to potential data handling risks. A comprehensive information security management system is documented, managed and regularly independently tested. No serious breaches of the School's information security occurred during the year.

Regular reviews of the School's information systems and controls are undertaken by internal staff and external specialists to ensure systems remain fit for purpose, compliant with regulatory obligations, and aligned with best practice.





TOOWOOMBA
GRAMMAR SCHOOL

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

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2025**



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
Income from continuing operations			
Fees	2	30,582,699	28,371,444
Government grants	3	14,459,648	14,053,051
Investment income		1,396,157	1,068,854
Aquatic Centre income		1,715,067	1,453,628
Other income	4	2,102,001	1,663,421
Total income from continuing operations		50,255,572	46,610,398
Expenses from continuing operations			
Employee expenses	5	30,610,304	28,686,396
Supplies and services	6	12,920,475	12,076,176
Cost of Sales		515,854	489,927
Depreciation	12,13	4,046,907	3,755,243
Finance/borrowing costs		928,219	352,702
Loss on disposal of fixed assets		176,554	187,574
Other expenses	7	628,038	554,069
Total expenses from continuing operations		49,826,351	46,102,087
Operating result for the year		429,221	508,311
Gain/(loss) for change in assets held at fair value through profit or loss		217,048	570,140
Result for the year before comprehensive income		646,269	1,078,451
Other comprehensive income			
Items that will not be reclassified subsequently to operating result:			
Increase/(decrease) in asset revaluation surplus	19	7,915,101	4,008,214
Total other comprehensive income		7,915,101	4,008,214
Total comprehensive income		8,561,370	5,086,665

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 2025**

	Notes	2025	2024
		\$	\$
Current Assets			
Cash and cash equivalents	8	4,533,730	5,245,180
Other financial assets	9	8,337,784	9,923,367
Trade and other receivables	10	741,453	703,763
Other current assets	11	1,962,615	1,737,133
Total current assets		15,575,582	17,609,443
Non-current assets			
Property, plant and equipment	12	167,349,158	138,177,896
Right-of-use-assets	13	99,827	-
Total non-current assets		167,448,985	138,177,896
Total assets		183,024,567	155,787,339
Current liabilities			
Trade and other payables	14	2,435,919	1,249,659
Lease liabilities	15	21,439	-
Other liabilities	16	396,543	320,069
Accrued employee benefits	17	2,916,064	2,727,407
Borrowings	18	1,159,846	564,953
Total current liabilities		6,929,811	4,862,088
Non-current liabilities			
Lease liabilities	15	81,526	-
Accrued employee benefits	17	457,752	531,516
Borrowings	18	21,847,083	5,246,710
Total non-current liabilities		22,386,361	5,778,226
Total liabilities		29,316,172	10,640,314
Net assets		153,708,395	145,147,025
Equity			
Retained earnings		74,580,227	73,933,958
Asset revaluation surplus	19	79,128,168	71,213,067
Total equity		153,708,395	145,147,025

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 2025**

	Retained earnings		Asset revaluation surplus		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Balance as at 1 January	73,933,958	72,855,507	71,213,067	67,204,853	145,147,025	140,060,360
Operating profit from continuing operations	429,221	508,311	-	-	429,221	508,311
Gain/(loss) of assets held at fair value through profit or loss	217,048	570,140	-	-	217,048	570,140
Other comprehensive income						
Increase/(decrease) in asset revaluation surplus - revaluation	-	-	7,915,101	4,008,214	7,915,101	4,008,214
Total comprehensive income for the period	646,269	1,078,451	7,915,101	4,008,214	8,561,370	5,086,665
Balance as at 31 December	74,580,227	73,933,958	79,128,168	71,213,067	153,708,395	145,147,025

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 2025**

	Notes	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows			
Receipts from customers		36,916,850	32,366,050
Interest and distributions received		628,896	612,795
Government funding		14,459,648	14,053,051
Capital grants and donations		427,786	572,278
GST Input Tax Credits Received from Australian Taxation Office		3,668,834	2,810,861
Outflows			
Payments to suppliers		(24,256,504)	(18,513,796)
Payments to employees		(29,485,578)	(27,212,253)
Finance costs		(928,217)	(352,702)
GST Paid to Australian Taxation Office		(244,296)	(797,047)
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>1,187,419</u>	<u>3,539,237</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale/(purchase) of other financial assets		1,762,074	2,398,451
Payments for property, plant and equipment		(21,624,802)	(7,981,932)
Interest and distributions received		785,096	456,059
NET CASH USED IN INVESTING ACTIVITIES		<u>(19,077,632)</u>	<u>(5,127,422)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		18,000,000	-
Finance lease payments		(16,503)	-
Repayments of borrowings		(804,734)	(536,603)
NET CASH PROVIDED BY/ USED IN FINANCING ACTIVITIES		<u>17,178,763</u>	<u>(536,603)</u>
Net decrease in cash and cash equivalents		(711,450)	(2,124,788)
Cash and cash equivalents at the beginning of the financial period	8	<u>5,245,180</u>	<u>7,369,968</u>
Cash and cash equivalents at the end of the financial period	8	<u>4,533,730</u>	<u>5,245,180</u>

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 2025**

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4	OTHER INCOME
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22	COMMITMENTS
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24	RELATED PARTIES
25	KEY MANAGEMENT PERSONNEL



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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”) as a not-for-profit statutory body governed and administered under the *Grammar Schools Act 2016*. The School does not control other entities and 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, from years Prep through to Year 12

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) Taxation

The 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 to and from the Australian Taxation Office are recognised in the Statement of Financial Position.

e) 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 12) and the assessment of impairment of assets (refer Note 10), accrued employee benefits (refer Note 17), 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 2025**

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

f) Authorisation of financial Statement for issue

The financial statements are authorised for issue at the date of signing the Certificate of the Board of Trustees.

g) 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 2024 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 a right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

h) New and revised accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting standards were applied for the first time in 2025.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2025 financial year.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2025 financial year.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
2. FEES		
Tuition fees	22,243,933	20,993,100
Boarding fees	7,992,942	7,022,721
Enrolment and application fees	345,824	355,623
	30,582,699	28,371,444

Accounting Policy

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).

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*.

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

3. GOVERNMENT GRANTS

State government grants	3,046,444	2,917,168
Commonwealth government grants	11,413,204	11,135,883
	14,459,648	14,053,051

Accounting Policy

Grants, contributions, donations and gifts arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return).

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.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
3. GOVERNMENT GRANTS (continued)		
Otherwise, the grant or donation is accounted for under AASB 1058 <i>Income of Not-for-Profit Entities</i> , 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.		
4. OTHER INCOME		
Donations	485,936	541,003
Uniform Shop income	702,297	653,738
Miscellaneous income	913,768	468,680
	<u>2,102,001</u>	<u>1,663,421</u>

Accounting Policy

Bequests and donations are recognised when received. Donations received in kind (other than cash) are recognised at their fair value at the time of receipt.

All other revenue is generally recognised in accordance with AASB 15 *Revenue from Contracts with Customers* at the point in time the transaction is completed.

5. EMPLOYEE EXPENSES

Employee benefits

Salaries and wages	26,324,343	24,578,844
Long service leave expense	394,719	460,089
Employer superannuation contributions	3,183,266	2,931,852

Employee related expenses

Workers' compensation premium	101,030	104,031
Fringe benefits tax	125,470	152,412
Other	481,476	459,168
	<u>30,610,304</u>	<u>28,686,396</u>

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

Number of Employees	<u>173</u>	<u>166</u>
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BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
5. EMPLOYEE EXPENSES (continued)		
Accounting Policy		
<i>Employee benefits</i>		
As personal leave and any other non-vesting leave under the National Employment Standards, Industrial Relations directives, or other legal pronouncements is non-vesting, an expense is recognised for this leave as it is taken. See Note 15. Accrued employee benefits for recognition and measurement of employee entitlement provisions.		
<i>Employer superannuation contributions</i>		
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.		
<i>Termination benefits</i>		
Termination benefits expense represents cash payments made to employees who accepted voluntary redundancies during the year. No termination benefits were paid during the current reporting period.		
<i>Executive remuneration disclosure</i>		
The School has assessed the key management personnel positions in context of the School being constituted under the <i>Grammar Schools Act 2016</i> . Refer to Note 23 for the disclosure.		
No member of the Board of Trustees received or were entitled to receive any fees during the year.		
6. SUPPLIES AND SERVICES		
Repairs and maintenance	2,752,195	2,526,236
Tuition and co-curricular	2,912,540	3,175,103
Administration and information technology	2,152,912	1,626,075
Boarding provisions and services	2,562,094	2,452,356
Utilities	1,129,812	1,098,099
Consultants	783,420	584,181
Other supplies	627,502	614,126
	12,920,475	12,076,176
7. OTHER EXPENSES		
Doubtful debts expense	92,823	65,473
Insurance	465,403	407,719
Grant expenses	21,298	32,197
Audit fees ⁽¹⁾	48,514	48,680
	628,038	554,069

⁽¹⁾ Total audit fees quoted by the Queensland Audit Office relating to the 2025 financial statements are \$48,500 (2024: \$48,000).



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
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	1,150	1,300
Cash at bank and deposits at call	159,463	1,100,916
Endowment Fund	3,275,975	2,836,181
Scholarship Fund	345,370	531,391
Special Purpose Funds	751,772	775,392
Total cash and cash equivalents	4,533,730	5,245,180

Accounting Policy

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. The Board has set aside the Endowment Fund, Scholarship Fund and Special Purpose Funds (Prizes, Clubs and Refundable fee deposits) for specific purposes.

9. OTHER FINANCIAL ASSETS

Financial assets held at fair value through profit or loss

Shares at market value ⁽¹⁾	50,772	44,520
Endowment Fund – QIC Investment ⁽²⁾	8,287,012	7,335,498
Units in unit trust - at market value ⁽²⁾	-	2,543,349
Total other financial assets	8,337,784	9,923,367

⁽¹⁾ 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.

⁽²⁾ Units are invested in the QIC Long Term Diversified Fund, focused on growth rather than income. All units in the QIC Short Term Income Fund have been redeemed this year. The long term diversified fund has the potential for short term capital loss.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. OTHER FINANCIAL ASSETS (*continued*)

Accounting Policy

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.

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 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 2025**

	2025	2024
	\$	\$
10. TRADE AND OTHER RECEIVABLES		
Tuition and boarding fees outstanding	962,293	1,169,235
Sundry receivables	379,160	134,528
Allowance for impairment losses	(600,000)	(600,000)
Total trade and other receivables	741,453	703,763

Accounting Policy

Receivables

Receivables are recognised at the nominal amount due at the time of sale or service delivery. Fee income is paid in accordance with the schedule of fees. For other receivables, payment is required within 30 days from invoice date. The collectability of receivables is assessed periodically, with provision being made for impairment. All valid bad debts are written off by 31 December each year.

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.

11. OTHER CURRENT ASSETS

Prepayments	1,394,056	1,131,793
Stock on hand- Uniform Shop	568,559	605,340
Total other current assets	1,962,615	1,737,133

Accounting Policy

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.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
12. PROPERTY, PLANT AND EQUIPMENT		
Land held in trust – at fair value	26,628,900	23,990,000
Freehold land – at fair value	7,303,798	6,579,998
Buildings – at fair value	123,696,563	100,985,616
less accumulated depreciation	<u>(976,161)</u>	<u>(203,608)</u>
	122,720,402	100,782,009
Plant and equipment – at cost	8,024,150	6,055,156
less accumulated depreciation	<u>(4,387,158)</u>	<u>(3,668,472)</u>
	3,636,992	2,386,684
Work in progress – at cost	6,723,883	4,270,070
Heritage and cultural assets – at fair value	<u>335,183</u>	<u>169,135</u>
Total property, plant and equipment	<u>167,349,158</u>	<u>138,177,896</u>

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

Accounting Policy

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.

Acquisition 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*.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

Recognition of 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. Expenditure is only capitalised if it increases the service potential or useful life of the existing asset.

Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear) is expensed.

Measurement of property, plant and equipment at cost

Plant and equipment is measured at cost.

Capital work in progress is only recognised to the extent when it is probable that economic benefits associated with the item will flow to the School in future periods and the cost of the item can be reliably measured.

Measurement of property, plant and equipment at fair value

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.

Depreciation

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 2025

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

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

Buildings	1.67%-7.7%
Plant and Equipment	2.5%-100.0%

Impairment

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.

Revaluation 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.

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.

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.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

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

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

Heritage and cultural assets are specialised assets. The valuation performed is not considered to be based on observable market data and relies on the judgment of the valuer.

Asset values as at 31 December 2025

An independent desktop valuation of land, buildings and site improvements was performed on 3 September 2025 by Marsh Pty Ltd, in accordance with Australian Accounting Standards, including AASB 13 *Fair Value Measurement*, AASB 116 *Property, Plant and Equipment* and the *Queensland Treasury Non-Current Asset Policies for the Queensland Public Sector (NCAP3 – Valuation of Assets)*. At that date, the valuation was based on indices for the period 1 January 2025 to 31 December 2025. The valuation has determined a value increase of 6% for buildings, 11% for land, 7% for residential and 4.5% for site improvements. An adjustment was made to increase the fair value of the assets whose index was greater than 5% as detailed in Note 17.

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.

It is the School's policy to adjust accumulated depreciation on revaluation. In 2025 the impact of revaluation on depreciation was \$2,457,567 and in 2024 \$3,462,168.

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 2025.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

2025	Land held in trust	Freehold land	Buildings	Plant and equipment	Work in progress	Heritage & cultural assets	Total
	\$	\$	\$	\$	\$	\$	\$
Opening written down value	23,990,000	6,579,998	100,782,009	2,386,684	4,270,070	169,135	138,177,896
Additions	-	-	17,153,310	1,914,801	6,231,907	164,183	25,464,201
Disposals	-	-	(175,173)	(2,026)	-	(3,900)	(181,099)
Transfers	-	-	3,696,879	81,215	(3,778,094)	-	-
Depreciation	-	-	(3,283,259)	(743,682)	-	-	(4,026,941)
Revaluation	2,638,900	723,800	4,546,636	-	-	5,765	7,915,101
Closing written down value	26,628,900	7,303,798	122,720,402	3,636,992	6,723,883	335,183	167,349,158



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
13. RIGHT-OF-USE ASSETS		
Net carrying amount		
Motor vehicle	99,827	-
Total right-of-use assets	<u>99,827</u>	<u>-</u>

Movement during the period

Balance at 1 January 2025	-
Additions	119,793
Depreciation	<u>(19,966)</u>
Balance at 31 December 2025	<u>99,827</u>

Accounting Policy

The School recognises a right-of-use asset and a corresponding lease liability with respect to lease arrangement in which it is the lessee. 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.

Depreciation

Depreciation of the rights of use assets is recognised on a straight-line basis in accordance with the accounting policy.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
14. TRADE AND OTHER PAYABLES		
Sundry creditors	2,061,452	1,011,050
Accrued expenses	374,467	238,609
Total trade and other payables	2,435,919	1,249,659

Accounting Policy

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.

15. LEASE LIABILITIES

Secured

Current	21,439	-
Non- current	81,526	-
Total lease liabilities	102,965	-

Amount recognised in profit or loss

Interest expense on lease liabilities	8,111	-
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Accounting Policy

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the school is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise:

- fixed payments (less any lease incentives receivable),
- variable lease payments that depend on an index or rate (initially measured using the index or rate as at the commencement date),
- the amount of residual value guarantees,
- the exercise price of a purchase option (where the School is reasonably certain to exercise the option); and
- payments for termination penalties (if the lease term reflects the early termination).

When measuring the lease liability for the motor vehicle, the incremental borrowing rate used is the rate used in the lease agreement by the lease company.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
15. LEASE LIABILITIES (continued)		
<p>The Lease liability is secured by the asset leased and represents the discounted future rental payable. These leases are fixed for 5 years. At the conclusion of the lease term, the agreement provides for a right of renewal following a market review. The School has not included the optional period in the lease term as it is not reasonably certain to exercise the option.</p> <p><i>Future minimum lease payments</i></p> <p>The future minimum lease payments arising under the School's lease contracts at the end of the reporting period are as follows:</p>		
Not later than one year	29,537	-
Later than one year and not later than five years	93,536	-
Later than five years	-	-
Total	123,073	-
16. OTHER LIABILITIES		
Current		
Fees received in advance	396,543	320,069
Total other liabilities	396,543	320,069
17. ACCRUED EMPLOYEE BENEFITS		
Current		
Annual leave	445,232	425,744
Long service leave	2,395,501	2,301,663
Other Leave	75,331	-
Total current accrued employee benefits	2,916,064	2,727,407
Non-current		
Long service leave	457,752	531,516
Total non-current accrued employee benefits	457,752	531,516



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
17. ACCRUED EMPLOYEE BENEFITS (continued)		
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	2,268,980	2,186,917

Accounting Policy

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 a 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.

18. BORROWINGS

Current

Queensland Treasury Corporation loan – unsecured fixed rate loan	1,159,846	564,953
--	-----------	---------

Non-current

Queensland Treasury Corporation loan – unsecured fixed rate loan	21,847,083	5,246,710
--	------------	-----------

Total borrowings	23,006,929	5,811,663
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Principal and interest repayments are made quarterly at rates ranging from 3.125% to 5.525% and the maturity dates for the borrowings range from June 2032 to June 2045.

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

Accounting Policy

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



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18. BORROWINGS (continued)

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.

19. ASSET REVALUATION SURPLUS

	Balance 1 January \$	Revaluation Increments \$	Balance 31 December \$
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

	Balance 1 January \$	Revaluation Increments \$	Balance 31 December \$
2025			
Land held in trust	23,442,878	2,638,900	26,081,778
Freehold land	4,888,018	723,800	5,611,818
Buildings	42,768,836	4,546,636	47,315,472
Heritage and cultural assets	113,335	5,765	119,100
	71,213,067	7,915,101	79,128,168

20. 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.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$

21. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

a) Government capital assistance contingent asset

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.

The School has applied and been approved for a State Government grant of \$750,000 to support external infrastructure development in a future year. As at 31 December 2025, the grant has conditions that remain outstanding.

In accordance with *AASB 1058 Income of Not-for-Profit Entities and AASB 137 Provisions, Contingent Liabilities and Contingent Assets*, no asset or income has been recognized in these financial statements because the grant does not yet meet the recognition criteria.

b) Legal matters contingent liability

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.

22. COMMITMENTS

Lease commitments

Non-cancellable leases contracted for but not capitalised in the financial statements.

Payable – minimum lease payments

- not later than 12 months	604,050	755,675
- between 12 months and five years	460,452	655,522
	<u>1,064,502</u>	<u>1,411,197</u>

The leases are for 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	<u>4,715,634</u>	<u>15,819,913</u>
----------------------------	------------------	-------------------

In 2025, the School entered into a contract for the construction of Agriculture and Industry Centre, with an estimated completion of the project by June 2026, along with a Dining Hall Cold room, Storage Shed, Building Management System and the development of an Enterprise Resource Planning (ERP) system.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
		\$	\$
22. COMMITMENTS (continued)			
<p>In 2024 commitment was for the construction of the Design, Engineering and Technology Centre, a contract was entered into for the construction of the Aquatic Centre Café, a commitment for the Dining Hall and commitments for the Aquatic Centre.</p>			
23. FINANCIAL INSTRUMENTS			
Financial assets			
Cash and cash equivalents	8	4,533,730	5,245,180
Trade and other receivables at amortised cost	10	741,453	703,763
Financial assets held at fair value through profit or loss	9	8,337,784	9,878,847
Total financial assets		13,612,967	15,827,790

Financial liabilities

Financial liabilities measured at amortised cost

Trade and other payables	14	2,435,919	1,249,659
Borrowings	18	23,006,929	5,811,663
Total financial liabilities		25,442,848	7,061,322

24. 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 instructional coaches and grounds maintenance staff, for a total remuneration of \$6,758 (2024: \$18,217). These employment arrangements were made under terms and conditions consistent with other employees at the School.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25. 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, in accordance with the powers and duties described in the <i>Grammar Schools Act 2016</i> (Qld).	1/06/2025 (1 position)	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			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 <i>Grammar Schools Act 2016</i> (Qld).	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
Director of Business and Operations (formally Chief Financial Officer position title)	The Director of Business and Operations 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.	CFO 02/05/2025	Permanent	10/03/2025

The Trustees are not remunerated for their services. 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 2025-year, remuneration of key executive management personnel increases was based on performance assessments.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25. KEY MANAGEMENT PERSONNEL (continued)

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.

2025

Description	Short Term Employee Benefits		Long Term Employee Benefits	Post Employee Benefits	Termination Benefits	Total
	Base	Non-Monetary Benefits	\$'000	\$'000	\$'000	\$'000
	\$'000	\$'000				
Headmaster	455	122	11	30	-	618
Deputy Headmaster	277	52	7	30	-	366
Chief Financial Officer (CFO) ⁽¹⁾	69	10	2	9	-	90
Director of Business and Operations	234	0	6	24	-	264

(1) The Chief Financial Officer retired effective 2 May 2025. The Director of Business and Operations was appointed effective 10 March 2025.

2024

Description	Short Term Employee Benefits		Long Term Employee Benefits	Post Employee Benefits	Termination Benefits	Total
	Base	Non-Monetary Benefits	\$'000	\$'000	\$'000	\$'000
	\$'000	\$'000				
Headmaster	382	101	9	39	-	531
Deputy Headmaster	243	54	6	31	-	334
Chief Financial Officer (CFO)	211	24	5	23	-	263



CERTIFICATE OF THE BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

These general purpose financial statements have been prepared pursuant to s.62(1) 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 2025 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



Chairman

J A PAYNE

B.Comm(Acc), GradCertEd, MBA, GAICD, FCPA



Secretary to the Board of Trustees

19 February 2026

19 February 2026



INDEPENDENT AUDITOR'S REPORT

To 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.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 31 December 2025, and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policies, and the management certificate

Basis for opinion

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

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

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

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 2025:

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

Prescribed requirements scope

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



23 February 2026

Jacqueline Thornley
as delegate of the Auditor-General

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

DOGIT

Deed of Grant in Trust

ECL

Expected Credit Loss

FCPA

Fellow Certified Practising Accountant

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

TASS

The Alpha School System

TGS

Toowoomba Grammar School

UNE

University of New England

UniSQ

University of Southern Queensland

UQ

University of Queensland



Appendix 2 - Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	• A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	p 1
Accessibility	• Table of contents • Glossary	ARRs – section 9.1	p 2 p 48
	• Public availability	ARRs – section 9.2	Inside Front Cover
	• Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Inside Front Cover
	• Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Inside Front Cover
	• Information Licensing	<i>QGEA – Information Licensing</i> 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 12
	• Agency objectives and performance indicators	ARRs – section 11.3	p 4-11
	• Agency service areas and service standards	ARRs – section 11.4	N/A
Financial performance	• Summary of financial performance	ARRs – section 12.1	p 11
Governance – management and structure	• Organisational structure	ARRs – section 13.1	p 15
	• Executive management	ARRs – section 13.2	p 15
	• Government bodies (statutory bodies and other entities)	ARRs – section 13.3	p 49
	• Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	N/A
	• Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	N/A
	• Queensland public service values	ARRs – section 13.6	N/A
Governance – risk management and accountability	• Risk management	ARRs – section 14.1	p 16
	• Audit committee	ARRs – section 14.2	p 14
	• Internal audit	ARRs – section 14.3	p 16
	• External scrutiny	ARRs – section 14.4	p 16
	• Information systems and recordkeeping	ARRs – section 14.5	p 16
	• 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	<i>Directive No.04/18 Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	p 8
Open Data	• Statement advising publication of information	ARRs – section 16	Inside Front Cover
	• Consultancies	ARRs – section 31.1	Inside Front Cover
	• Overseas travel	ARRs – section 31.2	Inside Front Cover
	• Queensland Language Services Policy	ARRs – section 31.3	N/A
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	p 45
	• Independent Auditors Report	FAA – section 62 FPMS – sections 46 ARRs – section 17.2	p 46

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	<i>Grammar Schools Act 2016</i>
Functions	Operates an open entry, non-academically selective school for boys, both dayboys and boarding.
Achievements	Refer to pages 4 - 11 of the 2025 Annual Report
Financial reporting	Transactions of the entity are accounted for in the financial statements
Remuneration	Refer to Note 25 of the Financial Statements included in the 2025 Annual Report
No. scheduled meetings/sessions	8
Total out of pocket expenses	Refer to Note 25 of the Financial Statements included in the 2025 Annual Report





TOOWOOMBA
GRAMMAR SCHOOL

Annual Report 2025

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