

TOOWOOMBA
GRAMMAR SCHOOL

ANNUAL REPORT

2021



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**to the Minister for Education, Minister for
Industrial Relations and Minister for Racing**

Public Availability:

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

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

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23 February 2022

The Honourable Grace MP
Minister for Education, Minister for Industrial Relations and Minister for Racing
PO Box 15033
CITY EAST QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the 2021 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 at: www.twgs.qld.edu.au/our-school/governance/ or on Page 50 of this Annual Report.

Yours sincerely



Brendan Baulch

Chairman
Board of Trustees of the Toowoomba Grammar School



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About the School

Fidelis in Omnibus Faithful in all Things

MISSION

Toowoomba Grammar School provides a quality education designed for boys and strives to produce well-rounded young men who are honest, respectful, hard working and humble.

Toowoomba Grammar School was founded in 1875 and is one of the original Grammar Schools of Queensland. It is also one of the nine member schools of The Great Public Schools (GPS) Association of Queensland Inc. It is located in the City of Toowoomba, Queensland which is one of Australia's largest inland regional cities with a population of approximately 130,000.

Toowoomba Grammar School is a specialist provider of an education designed for boys and has students from the Preparatory Grade to Year 12. Approximately one-third of the Senior School (Years 7-12) enrolment are boarders from throughout Queensland, northern New South Wales, South Australia, the Northern Territory and overseas. Our boarding enrolment represents one of the largest for a boys' boarding school in Australia.

Our school is committed to promoting high achievement in all areas. We have an excellent academic reputation, with the majority of Year 12 leavers proceeding to university in Queensland, interstate or overseas. We also have an exceptional program of vocational education and school-based traineeships.

Our school environment is achievement oriented, purposeful, happy and relaxed but in a structured and, as required, formal setting. The boys are eager to be fully involved in the academic and co-curricular programs and they are expected to work hard, be well-behaved and respectful of others. We teach our students to be polite, responsible, self-disciplined, humble, friendly and service oriented, encouraging them to assist others less fortunate in the wider community.

Our students and staff operate within a community which has strong traditions, dating back to 1875. Working and living together, we all aim to be considerate, polite, honest, loyal, supportive and respectful in all of our dealings.

We seek and applaud the following ten values:

- Integrity
- Resilience
- Persistence
- Respect
- Courage
- Compassion
- Humility
- Service
- Loyalty
- Enthusiasm



2021 in Review

In 2021 the School welcomed a new Headmaster Dr John Kinniburgh who replaced Mr Peter Hauser, who led the School for 18 years. The School acknowledges Mr Hauser's distinguished leadership over these years.

In so many ways, 2021 has been a great year for the School. COVID, however, continues to be ever present in the background and once again the global pandemic has caused disruption to those at Grammar and all within our community. Whilst we are fortunate that we have not endured lengthy lockdowns as in other States, however, there is no doubt that we have truly lived through history during these last two years. COVID has changed all our lives, all at once and all over the world. It's been traumatic at times, difficult and unpredictable.

From our perspective as a school, we have needed to show agility, to respond to the unexpected and to be flexible. We have also learnt many things, that staying connected is important, and that we are better together. We have learnt that we need to be open to change and doing things differently, and that face-to-face teaching is much better than teaching done online. Whilst there has been sadness and trauma in many parts of Australia and around the world, COVID has in many ways brought out the best in us: the warmth of the human spirit, the kindness of strangers, the exceptional and the brave.

We are also fortunate to be involved with the next generation of leaders. The inspiring boys and young men who attend Grammar give us evidence every day of adaptation, agility and creativity. We can certainly look to the future and feel hopeful.

As a boys' school, one of our primary goals is to equip boys with the skills and experiences that will help them develop into good men. It is therefore important for us to focus upon developing young men of character who have confidence and self-worth to embrace the world both now and in the future, a world that is becoming increasingly complex; the impacts of COVID have shown us this.

As a school we will continue to offer a broad well-rounded liberal education that includes academic rigour, outstanding pastoral care, diverse co-curricular opportunities including sport and the performing arts, community service and a boarding program that lies at the heart of the School. We seek to always nurture individual excellence but also celebrate boys who give their best efforts. We are also aware of the strong connection that exists between co-curricular engagement and achievement.

As a school, our core business is teaching and learning, and we offer a broadly traditional education with subjects rooted in core disciplines. The Year 12 results from 2020 were outstanding with that cohort finishing with a median ATAR of 85.7. But Grammar is more than just an academic school. We offer high quality programs across many areas, and this is designed to help the boys understand the enriching and fulfilling experiences that life has to offer. At the same time, we recognise that everyone has different abilities, and our job is to ensure we make the most of those abilities, whatever they are. Schools like Grammar are formative environments that help shape the quality of the young men that the boys will become, and we have a significant responsibility in this regard. We therefore believe that it is important to focus on the development of character because if we do this, the boys will have the skills to be a good citizen, be adaptable by knowing what's right, and to be able to flourish as a person, which ultimately is the purpose of education.

But this is a job that we cannot do alone, as to properly raise a boy to be a good young man requires the contribution of all who play a role in his life: family, school, mentors, and the community. In this respect, we place a strong emphasis on communication and traditional family values.

Impact of COVID-19

Compared with 2020, in 2021 we've been fortunate that there has been minimal disruption to our education,

co-curricular and boarding programs due to the ongoing challenge of COVID-19. Our boarders have been able to attend classes, involve themselves in co-curricular activities and live with few adjustments to their normal routine in boarding. We are very grateful for this and remain mindful that the experience in the southern states has been far more difficult. For some of our boarders, the main ongoing challenge has been the ability to get home for the school holidays. We have great sympathy for our international boarders who have not been able to travel and this has been very difficult for them and their families. We also have the ongoing challenge of border restrictions for our interstate families which continues to change and cause anxiety for those affected.

In response to concerns relating to COVID and potential lockdowns, Junior School teachers conducted regular online lessons with their students from Prep to Year 6, ensuring boys and staff were well prepared. This also allowed us to review our technical capacity and make adjustments as required.

Whilst there were disruptions to the Senior School's Outdoor Education Program at the end of Term 1, affected camps were successfully rescheduled to later in the year. Junior School camps operated for all year levels; however the traditional Year 6 camp to Canberra was changed to Moreton Island.

Enrolments

The School commenced the year with a total student enrolment of 1,176, comprising 259 in the Junior School (258 dayboys and 1 boarder) and 917 in the Senior School (641 dayboys and 276 boarders). It was pleasing to note that an additional 7 boys attended the School in Term 3 and throughout the year we saw continued growth in enrolment enquiries and offers for places being accepted.

The School is forecasting to commence 2022 with 1,200 students.



| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Junior School | 285 | 256 | 256 | 289 | 271 |
| Senior School | 949 | 927 | 903 | 920 | 912 |
| Total Enrolments | 1234 | 1183 | 1159 | 1209 | 1183 |

| | | | | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Boarders | 299 | 296 | 284 | 271 | 268 |
| Day Boys | 935 | 887 | 875 | 938 | 915 |
| Total Enrolments | 1234 | 1183 | 1159 | 1209 | 1183 |

Academic

Toowoomba Grammar School:

- identifies the importance of developing well designed educational and pastoral programmes to assist boys reach their potential and maximise their wellbeing.
- will continue the pursuit of the highest academic standards and seek to maintain its reputation as the premier academic school for boys in Toowoomba, western Queensland and northern New South Wales.
- recognises the importance and value of providing students with academic and vocational pathways.
- will provide a seamless curriculum from the Preparatory Year to Year 10 in the core subjects of English, Mathematics, Science and Physical Education.
- will seek to use research-based data to assist in effective educational decision making.
- will continue to offer academic bursaries to selected students as per the School's Bursary Policy.
- chooses to specialise its resources into the Queensland Certificate of Education and not to the offering of the International Baccalaureate.

Key Achievements:

- 70% of 2021 Year 12 students received an ATAR and 35% of these students achieved an ATAR over 90.00.
- Continued to update learning spaces to increase transparency in teaching and collaboration in learning.

- Continued development of the use and analysis of data to inform teaching and learning.
- Restructured our Academic Departments to increase time for teachers to be in the classroom, and to provide professional growth opportunities and efficiencies.

The School's academic program continues to focus on Teaching and Learning and this builds upon the long-standing traditions of the past. There is also a great desire to recognise the highest academic achievements as well as those boys who show commitment and effort. All members of the teaching staff have a strong commitment to academic endeavour and ensuring the boys maximise their potential. Strategically the School seeks to use data and evidence to inform our understanding of effective educational decision-making, to have a dynamic and robust curriculum and to develop further as a learning community.

This year has been an opportunity to consolidate our learning within the new QCE, with the second cohort of students working towards their ATAR. While the teaching staff have the experience of 2020 to draw upon, this is the first year in which all staff and boys have understood what is being expected of them and the assessments were able to be completed as intended. Thankfully we have not had the same level of disruption to learning in 2021, and for the first time, both staff and students have experienced the full internal assessment program along with external exams.

A feature of our School is a strong desire to acknowledge boys who demonstrate a positive work ethic and persistence. The emphasis on promoting hard work and persistence in academic studies is

constantly present. The expectation of the boys on working hard and being ambitious with their studies filters through to many of our boys. Therefore, it is seen to be a typical requirement of a Toowoomba Grammarian to treat his academic studies seriously, aim as high as he can and apply himself with diligence and a strong commitment to learning.

Several changes were made to the criteria for work ethic following a review. Teaching staff suggesting that the old criteria did not provide sufficient feedback to parents as to how their sons were engaging with the work. It was felt that the "Satisfactory" descriptor was open to various interpretations and as such, changes were made to provide better quality feedback to students. The change in criteria also resulted in a review of the requirements for Diligence Awards. These changes did not impact on the number of students who were recognised for their work ethic, at the end of Term 1, with 63 students attaining a Pro Summa Diligentia Award, with 158 receiving a Pro Diligentia Award. This was followed up at the end of Term 3 with 78 students receiving a Pro Summa Diligentia Award with 176 receiving a Pro Diligentia Award.

Further academic awards, such as the Cum Laude Awards, also provide added incentive for the boys. These awards are structured to reward students in three tiers. The most elite academic students, who achieve Very High Achievement ratings for all their subjects, are awarded a Maxima Cum Laude; those boys who achieve Very High Achievements in all subjects, except for one, where they receive a High Achievement, receive a Magna Cum Laude and finally, students who achieve High Achievement Plus across their subjects are awarded a Cum Laude.

Further opportunities to encourage creativity within and outside the curriculum were once again offered including the "Young Creator of the Year" competition. This year the competition generated ten entries and we were encouraged to see a range of creativity being shown. Areas represented included videography, music, art, and a problem-solving invention.

Academic Program

The academic program at Toowoomba Grammar School provides opportunities for boys to experience a wide range of



subject areas with particular emphasis on a male focussed curriculum. In Years 7 and 8, boys experience:

- The Arts (Art, Drama and Music)
- Technologies
- Humanities
- Languages (French and Japanese)
- Health and Physical Education
- Agribusiness
- English
- Mathematics
- Science

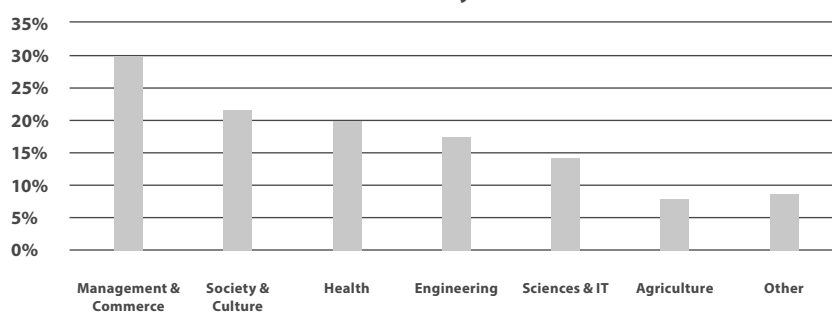
A specialised reading program also supports their learning across all subjects.

By Year 9, as well as studying the core subjects of English, Mathematics, Science, History, Health and Physical Education, boys personalise their learning through the selection of elective subjects which suit their interests and aspirations. Electives include Digital Technologies, Engineering and Robotics, Design, Languages, Business Studies, Agricultural Science and The Arts.

Every boy in Years 11 and 12 is working towards his QCE (Queensland Certificate of Education). About eighty percent of our Senior students are on an academic pathway with Tertiary studies at one of Australia's leading universities their goal, while a small number of students each year take up offers at international institutions. The other twenty percent proceed to vocational studies, apprenticeships or directly into the workforce. Irrespective of the pathway, every boy is eligible to attain his QCE at the end of Year 12.

For some boys, the most appropriate career pathway is one of vocational learning. This year, 62 senior boys participated in school-based apprenticeships or traineeships in areas including Business, Agriculture, Automotive, Construction, Plumbing, Electrotechnology, Digital Media & Technology, Baking & Pastry, Engineering Fabrication and Engineering Mechanical. As part of TAFE Queensland's VET in Schools program, a further 36 boys studied off-campus a day a week to complete certificates in Automotive, Construction, Early Childhood, Salon Assistant, Electrotechnology, Plumbing and Engineering. Many more boys in Years 11 and 12 took the opportunity to participate in work experience where they experienced different trades, became

2021 Year 12 Tertiary Destinations



familiar with potential employers and developed their employability. Finally, 130 boys studied on-campus for a range of vocational qualifications that included a Diploma of Business, Certificate III & IV in Fitness, Certificate III in Aviation (Remote Pilot) and a Certificate II in Skills for Work and Vocational Pathways.

2021 Results and Tertiary Destinations

80% of the School's 2021 Year 12 cohort received an ATAR with the remaining 20% electing to take a vocational pathway. 35% of the cohort received an ATAR over 90.00 and the median ATAR was 84.15.

| ATAR | Number | TGS % |
|------------|--------|-------|
| 99+ | 7 | 6 |
| 95 – 98.95 | 18 | 15 |
| 90 – 94.95 | 14 | 13 |
| 80 – 89.95 | 32 | 29 |
| 70 – 79.95 | 23 | 21 |
| 50 – 69.95 | 16 | 14 |
| < 50 | 1 | - |
| Withheld | 4 | 2 |

72% of the 2021 Year 12 boys will undertake university study, 19% will commence an apprenticeship and the remaining 9% will join the workforce. Of the boys undertaking university, 28% have enrolled at The Queensland University of Technology, 25% at The University of Queensland, and 16% at The University of Southern Queensland. The remaining 31% have enrolled at a variety of universities around Australia. The largest portion of 2021 Year 12 boys will undertake study in the area of health followed by law and commerce.

Careers Education

Within the School's Career Development program, boys have worked towards acquiring an understanding of future opportunities and pathways available to them and the requirements, rewards and fulfilment associated with each.

They have worked on developing their decision-making and planning skills in relation to their anticipated careers and focussed on a range of personal transferable skills deemed valuable in the future.

In Term One, in preparation for Work Experience, Year 10 boys acquired a deeper understanding of workplaces, and workplace health and safety. While some of the work experience placements were disrupted due to COVID-19, the boys have been encouraged to participate in further opportunities in the coming months and years as conditions allow. Throughout the year, a number of boys from Year 11 and Year 12 also completed work experience placements during their school holidays.

The Career Avenues career profiling for all Year 10 boys in Term Two once again proved to be insightful and formed the foundation for a full and complete Career Plan interview. Year 11 boys participated in a structured career education program that included exploration of self, exploration of study and work opportunities and development of skills in how to self-market by participating in activities such as resume writing, portfolio creation and interview skill development.

Pastoral Care & Wellbeing

Toowoomba Grammar School:

- will provide students with a well-structured and relevant programme of pastoral care and personal development to allow them to grow and mature as young adults with self-confidence, integrity and empathy for others.



- will focus its teaching and pastoral care programmes on fostering and developing quality relationships – the relationships existing between teachers and students; between students; and staff/students and the broader community.
- will provide Values Education highlighting the virtues of integrity, honesty, compassion, tolerance and an appreciation of cultural, religious and racial diversity.
- will encourage the appreciation of the co-curricular programme promoting wellbeing, fitness, enjoyment, skill development and new experiences.

Key Achievements

- Establishment of the Consent Review Committee.
- Raising Good Men Parent Series was delivered to the School Community.
- Conducted the annual Student Wellbeing and Bullying Surveys which informed our pastoral care programs as well as targeted interventions.
- Outdoor Education Program delivered despite the challenges of COVID19.

In a school such as Grammar, Pastoral Care is a central and important element of the School. Our staff continue to play an integral role in student wellbeing and developing the social and emotional skills of our boys. The challenges of 2021 and the ongoing COVID-19 pandemic have continued to present challenges and as such, classroom teachers and mentors have provided ongoing support and guidance to the boys at a time of uncertainty. It is often said that pastoral care is the 'oil of the learning', and the emphasis and importance of these programs cannot be understated.

Pastoral Care at Toowoomba Grammar School occurs both formally and informally. Informally, we see this occurring every day through the efforts of the teachers in the classroom and with the boys' positive interaction with the operations and support staff. These interactions can be academic but also extend to the sports field during practice and competition, through musical and dramatic rehearsal and performances, debating practices, the community

residential living in the boarding houses, the Cadet Unit, and through community service.

Formally, the Pastoral Care program is delivered by many staff in different areas. The Senior School's Pastoral Care Committee, comprising numerous people involved with the boys, including Heads of House, Counsellors and the like. This Committee meets regularly to focus on student wellbeing and various programs and activities. Also, relevant here are the regular Pastoral Care sessions held where each of our mentors delivers a structured fortnightly program, centred around topics such as respectful relationships and friendships, responsible digital citizenship, identity formation and personal safety.

2021 has also seen the establishment of the Consent Review Committee. The committee was formed after media reports highlighted concerns about the way that young men in Australia were approaching their relationships. There was strong public interest and concern about the way in which sex education and the issue of consent were being taught in schools. In response to this, the School engaged Dr Tessa Opie from 'In Your Skin' to review our Relationship and Sexuality Education programs that are delivered in both the Junior and Senior Schools as well as through the Health and Physical Education curriculum and Pastoral Care curriculum.

The Heads of House, both Day and Boarding, also have a critical role in assisting their students cope with any difficulties (academic, social, personal and emotional), which they may experience. The Heads of House are often the first person a boy will turn to in a time of need and their contributions to the growth and development of the boys are crucial to the operation of the School. They, in turn, are supported by Assistant Heads of House and a team of mentors operating in their respective house groups. The Pastoral Care program at Toowoomba Grammar School continues to evolve, reflecting our commitment to student wellbeing and addressing the complex matters at a developmentally appropriate time. Our endeavours in this field reflect a dynamic, increasingly important facet of modern education, ensuring that students are safe, healthy, aware and well prepared for the challenges ahead. The School's Student Counselling team provides boys with support as well as

monitoring and improving the wellbeing of students.

Our Raising Good Men parent seminar series was well-received by the community this year. We were fortunate to secure excellent speakers on a range of topics that impact our boys and the manner in which we are raising them. The speakers were, Dr Kristy Goodwin – Raising Screenagers, John Eales – Character Development and Motivation in Boys, Adair Donaldson – Consent, Sexting, Alcohol and Youth, Paul Dillon – Adolescent Drug and Alcohol Use, Susan Long – Adolescent Brain Development and Steve Biddulph – Raising Boys.

Boarding

This year our staff were able to travel and visit many regions where our boarders are from as part of the TGS on Tour program. The School is proud to support events in our boarding regions and it provides a great opportunity to see our families in their home towns. Thanks to our boarding and marketing teams who have been on the road quite a lot.

As part of the regular review of our operations, the School undertook an external review of our boarding program this year with the assistance of ABSA. This review emphasised the high-quality boarding program on offer at TGS and it also noted several areas of opportunity, which we have already started implementing in the latter part of the year. Our boarding staff also completed an important professional development opportunity as part of our ongoing commitment to ensure our staff are prepared to deliver a first-class boarding education. The certificate course, designed to establish a national standard of basic knowledge and skills necessary to perform residential care duties effectively, was provided to all boarding staff involved with the residential care of boys at TGS.

A variety of engaging recreational activities was made available to the boarders this year. With many boarders not able to go out on leave on weekends it is important that there are some activities to interest these boys. There have been several recreational activities which have been appreciated by the boarders this year. These boarder activities provide opportunities for the boys to keep busy, make new friends and to



have fun doing something different. The boarders have also benefitted from the continued growth in academic tutoring made available to them. The School provides free of charge tutoring in English, Mathematics, Science and History four nights a week. These sessions operate in the evenings during Prep time and are accessible to all boarders. A considerable number of our teachers elect to run academic tutorials in the evenings and on weekends which have also been accessible for our boarders. This academic assistance is very important and provides another layer of support for our boarders who are living away from home.

The School continues to be involved with The International Boys' Schools Coalition (IBSC), which is an association of several hundred all-boys' member schools from more than twenty countries and five continents. Our teachers can access valuable resource material and research from this organisation's website to consider world-best information in boys' education. The School also congratulates a number of other teachers on their continuation or completion of their part-time post-graduate studies in the area of subject specialisation, boys' education, educational leadership or curriculum.

Toowoomba Grammar School:

- will remain committed to boarding in every sense and actively pursue the goal of being the premier boarding school in Queensland, northern New South Wales and the Northern Territory.
- will foster the Pastoral Care and Personal Development objectives to support the boarding program.
- will seek to maintain and hopefully increase boarding numbers through active marketing and positive 'word of mouth' recommendations.
- will review the time demands on boarding staff and associated personnel to consider the implications associated with fatigue or other health-related concerns.

Key Achievements:

- Continually adjusting the boarding program to operate under COVID-19 guidelines.
- Engaging ABSA to undertake a review of our boarding program.

- Skodel App introduced to track the wellbeing of boarders.

Boarding remains a highly significant part of the Toowoomba Grammar School community. Our boarders come from regional, rural and remote areas of Australia, as well as a small number of boarders from overseas. They become part of our School community to be educated and bring with them a variety of different backgrounds and experiences. The boys who join us as boarders contribute a great deal to the culture and spirit which exists at the School.

Toowoomba Grammar School represents one of the largest boarding schools in Australia. With almost 300 full-time boarders, the administration and care of these boys living on campus is a significant operation. The School has invested heavily in boarding infrastructure in recent years and the facilities for the accommodation of our boarders are of a high standard. We have six Boarding Houses on campus, each under the supervision and direction of a teacher of our School and typically with his wife and children. Our boarders are also cared for by Assistant Heads of House, resident staff and an on-site Health Centre which operates 24 hours per day during term time.

The School community is certainly enriched by the contribution made by our boarders. Their enthusiasm and down to earth manner are infectious, and they have a very positive effect on the culture of our School. We are indeed fortunate to have so many families who entrust their sons into our care and we continue to strive to provide the best boarding and educative experience for all our boys.

Co-Curricular

Toowoomba Grammar School:

- actively promotes the participation of boys in competitive sport irrespective of their level of competition.
- is committed to being a part of the Great Public Schools (GPS) Association of Queensland and its various sporting competitions and activities.
- The School will not implement a "win at all cost" philosophy nor will it allow the sports programme to have a negative impact on

academic programmes.

- actively promote the performing and visual arts in its programmes and will provide students with outstanding opportunities to participate in music, drama, debating and public speaking at all levels.
- maintain and enable the involvement of boys in the Cadet Unit and will promote the value of the Cadet Unit to the students and to the School community.

Key Achievements:

- 90% of boys participated in at least one sport or activity.
- Restructured sport leadership roles to deliver improved outcomes for students across both academia and sport.
- Introduction of the Cattle Club and Mountain Biking Club.

The extensive Sports and Activities program at the School and its involvement in the GPS competition represents a vital part of the School's offering. The School prides itself on the inclusive nature of our co-curricular program with activities that cater for all students. The experiences that students encounter in our sports program range from participation and enjoyment to developing considerable skill for elite aspirations. There are ten sports available for boys to play in the GPS sporting competition including:

- Cricket
- Swimming
- Volleyball
- Football (Soccer)
- Tennis
- Cross Country
- Rugby Union
- Basketball
- Chess
- Track and Field

Participation ranges from national level competition to matches where the boys simply enjoy being with their teammates and acquiring additional skill level.

In addition to the GPS sporting program, Toowoomba Grammarians may participate in external club sporting competitions or enjoy non-competitive activities such as bushwalking, mountain bike riding, abseiling, orienteering, camping and other outdoor adventures which are organised by our Adventure Club, various Heads of House or staff members.



We also feel it is extremely important for our boys to be exposed to, and appreciate, cultural activities. We do not want to be recognised solely as an academic institution, or one focussing predominantly on sport as the only co-curricular activity. We have qualified and talented specialist staff in the roles of Director of Performance and Teachers-in-Charge of Art, Drama and Music. Our students are involved in major performances with the School and they also enjoy interacting with the neighbouring girls' schools in combined orchestras, choirs, dramatic performances and school productions.

Due to the restrictions and regulations of COVID-19, the Term Three sporting fixtures associated with the GPS Association were suspended. Fortunately Toowoomba did not face the same restrictions as South East Queensland and our school was able to continue providing boys with modified basketball and rugby programs during this time.

The Army Cadet Unit has a long and proud history at Toowoomba Grammar School beginning with the Unit's inception in 1892 when the boys were required to perform daily drill. This rich tradition continued throughout the turmoil of the World Wars and other global conflicts to its present-day structure governed by the Australian Army Cadets (AAC). Cadets is a voluntary activity within the School's co-curricular program. Neither the Cadets nor Cadet staff are part of the Australian Defence Force and there is no compulsion to join the Defence Force at any time.

Junior School

Toowoomba Grammar School's Junior School is a place where boys are allowed to be boys. Our students are challenged academically, cared for in a positive and supportive manner and encouraged to actively participate in the rich and diverse co-curricular opportunities available. The Junior School caters for boys from Prep to Year 6 in its own facilities on the extensive Toowoomba Grammar School campus. These boys then move into Year 7 in the Senior School well prepared for the academic expectations, understanding and valuing the school culture and having friendship groups already well established.

Key Achievements:

- Students' academic outcomes in English (writing, spelling and reading) continued to be targeted. PLD (Promoting Literacy Development), a phonemic awareness program was continued after a trial in 2020. Growth was measured using standardised assessments.
- An Emotional Regulation Pilot Program was successfully installed. This will be further developed in 2022.
- Pilot Programs were conducted into classroom environments and Interactive Flat Panels.

Our boy-friendly school encourages boys to value learning and effort, with the aim of achieving their personal best in all areas. We acknowledge that boys are active and enthusiastic about what they do and, as such, we provide many additional activities for our students. The boys are encouraged to embrace the many opportunities available to them beyond the classroom in areas such as sport, music, the performing arts, after school clubs and the rich life of our School. Boys work with their class teachers on the core curriculum areas of English, Mathematics, Science, History, Geography and Technology. All boys from Prep to Year 6 are also taught by subject specialists in the areas of Music, Art, Woodwork, Library, Physical Education, Health, French and Japanese.

Community Engagement & Alliances

Toowoomba Grammar School:

- extends student activities to assist the more vulnerable in society.
- enhances existing educational, corporate and sporting alliances and build on developing further relationships.
- continues to positively collaborate with other schools and educators in Toowoomba and the Darling Downs region, in Brisbane, interstate and through membership of the GPS Association, the Grammar Schools of Queensland

Association, the Association of Heads of Independent Schools of Australia and the International Boys Schools' Coalition.

- focuses on strengthening links with relevant personnel at the major universities and TAFE colleges.
- seeks to promote community engagement by offering parenting seminars and boys' education workshops for parents.

Key Achievements:

- The School held the annual Sony Camp for children in the wider community with disabilities.
- Students raised over \$30,000 from fundraising and service activities for various charities.
- The School offered its facilities and assisted with hosting community charity events, such as "Run with Dad" for Prostate Cancer and AEIOU's "Take a Hike".

Service to the community is an integral component of a Toowoomba Grammar School education. We aim, as a school community, to enhance the personal development of our boys so that they become responsible, flexible and constructive members of society. Central to achieving this is increasing the exposure of boys to the needs of others.

This year the School's community service program was mostly back in full swing following the disruptive 2020 year due to COVID-19. Service at the School occurs through the School's Interact Club, House events and initiatives and individual contributions to community events.

The Interact Club has been led by a determined and passionate Year 12 Board and has had a successful year in its fifty-fifth year of operation in the School. Members of the Club, comprising boys from Years 10 to 12, worked toward supporting charities or organisations locally, nationally and internationally. 58 boys have been Interact Members throughout 2021 with 39 of these being boys in Years 10 and 11, an encouraging sign for the future. This year, funds were raised in support of organisations such as Beyond Blue, Lifeline's Toowoomba Winter Shelter, Leukemia Foundation (World's Greatest Shave), Backpack Beds for the Homeless, Queensland Cancer Council, Motor Neuron Disease, Protea Place and



White Ribbon. Furthermore, awareness of various health and social justice issues and the need for international assistance was raised through fundraising and action campaigns, such as our ongoing sponsorship of a Year 8 girl, Sara, who attends the School of St Jude in Tanzania. Service was also provided to the Australia Day celebrations, Clean-Up Australia Day, and Toowoomba Carnival of Flowers.

Building on connections previously developed, the Houses were keen to continue their connection to the wider community through service this year. Term 1 saw our relationships with, and support of, local schools get underway, including Toowoomba East State School, Highfields State School and Toowoomba West Special School, where boys spent time with younger students as well as assisting around these schools on a regular basis. Boys also commenced visits to residents at retirement communities and assisted with Rosie's barbecues. Houses participated in a range of events, such as 40 for Fortey, the Push-up Challenge, AEIOU Fun Run and the Run with Dad for Prostate Cancer.

Toowoomba Grammar School was pleased to host two fun runs for charity this year. The AEIOU Fun Run and the Run with Dad event were both held on campus at TGS. They were both terrific community events and it was pleasing to welcome visitors to our School for these significant charity events.

In its fifteenth year of operation at our School, the Sony Foundation Children's Holiday Camp was back to its usual overnight camp during the first weekend of the September school holidays. The objectives of the Sony Camp are threefold – to offer the young guests with disabilities a great time, to ensure their families have some respite and for the Year 11 companions and Year 12 helpers to have the opportunity to experience considerable personal growth. The camp provides a highly valuable experience for Senior boys to demonstrate their commitment to service by caring for a young person for three days and two nights. The 2021 camp was again most successful with 37 guests from Toowoomba and the surrounding area cared for by 51 Toowoomba Grammar School boys, 12 Fairholme College girls and 12 girls from The Glennie School. The camp program is structured so that the campers can relax and get to

know each other whilst completing a range of organised activities together during the weekend. Activities this year included swimming, craftwork, a visit from emergency services, a helicopter landing and, on the last morning, a show day with numerous show rides for the guests and their companions to enjoy.

Human Resources

The Board of Trustees and the Headmaster recognise the crucial role played by all staff, both teaching and non-teaching, in the offering of quality programs and resources to the students and parents.

Toowoomba Grammar School:

- Will actively seek to attract, employ and retain talented, well-qualified and committed staff
- Will offer opportunities to assist the teaching staff of Toowoomba Grammar School to better understand issues relating to boys' education
- Will aim to ensure that the workplace is free of bullying, discrimination and unsafe or unfair practices
- Will seek to promote a collaborative and empowering culture in which staff can extend themselves professionally for the benefit of their students
- Will assist the staff in reviewing their performance and offer suggestions and assistance to improve relevant professional practice.
- Will encourage staff to actively participate in professional associations, in-service programs, educational forums and embrace lifelong learning.

Staff

The main operating expense of any school is its wages and salaries and Toowoomba Grammar School is no different, employing approximately 300 people. The number of staff is high as there are a considerable number involved in the boarding operations and also due to the large number of casual and part-time staff involved in the School's learn-to-swim program and our extensive co-curricular sports and activities program.

In October 2021 the School created a new executive level position – Director

of People and Culture. The creation of this position and the restructuring of this team improved the School's HR capability and signals the importance that the School places in supporting our staff.

The School is fortunate to have a stable workforce and many staff have well in excess of 10 years' service.

During the year 38 full time and part time staff left the School's employment. 36 of those staff either retired or pursued alternative employment. 1 Staff member had their employment terminated and operational reviews led to 1 redundancy. The cost of this redundancy was \$66,499.

Workforce Planning

The School's reputation and profile, employment conditions and professional development make it an employer of choice in South East Queensland. The School supports the professional development of all employees through training and performance development. Staff are required to undertake annual mandatory training in areas such as child protection and first aid and are also strongly encouraged to undertake further regular training in areas relevant to their employment, either on-the-job or via an external provider.

With forthcoming changes in the Commonwealth's funding model in effect from 2022, the School undertook a review of staffing arrangements in 2021. A number of structural changes were made to improve efficiencies in the teaching and learning and co-curricular areas, designed to improve outcomes and reduce operating costs in the Senior School. Adjustments were also made to leadership positions and Academic Departments were reduced. Some Heads of Sport roles were changed from teaching to non-teaching positions. Changes were achieved through natural attrition and resulted in 100% re-deployment.

Health and Safety

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



and safety training led by a solicitor who specialises in this field.

The School continued to implement recommendations from external reviews conducted in late 2020. In December 2021, the School appointed a Risk and Compliance Manager to increase our capability in the area of risk and compliance across the School's operations, including health and safety.

Facilities - Infrastructure

Toowoomba Grammar School:

- Will deliver a very high level of service, effective management of physical and human resources, and prudent financial management.
- Will maintain and enhance its buildings and grounds to ensure that they are contemporary, serviceable, sustainable and relevant to its needs.
- Will continue to make every reasonable effort to conserve water and power
- Will consider cost efficiencies associated with alternative energy sources in all major operations

Situated on a 52 acres campus, Toowoomba Grammar School is regarded as one of the most picturesque schools in Australia. The School campus encompasses five major sporting ovals, eight tennis courts, two indoor swimming pools, and a new three court indoor sports centre, all combined on one campus and situated only 1500 metres from the Toowoomba CBD.

Key Achievements:

The School reinvested \$2.9M into improving its infrastructure and Information Technology facilities in 2021. The key projects undertaken were:

- refurbishment of science classrooms and chemical preparation areas for improved safety and learning experience.
- upgrade of the Herries Street loop to improve safety and access for pedestrians and vehicles.
- continued replacement of projectors with interactive flat panels to improve the boys' learning experience in classrooms across the School.

- replacement of data fibre and other IT infrastructure across the School to improve the School's business continuity capability and IT users' experience.
- refurbishment of music classrooms and practice rooms.
- acquisition of an adjoining property.

During the 2021 Christmas holidays, the School will be continuing its program of classroom refurbishment with the Barbour Classroom upgrade.

The School has commenced the development of a masterplan. This plan will be aligned with the School's Strategic Plan 2022-2026 and aims to continue providing the School community with contemporary facilities and innovative learning spaces. Consultation with key stakeholders will be undertaken in 2022.

Facilities - Information Technology

Toowoomba Grammar School:

- Will keep pace with current trends and innovations in its educational environment.
- Aims to develop technology skills in both students and staff to empower learners to solve complex problems, think creatively and adapt to challenges.
- Will use technology to provide improved family engagement and communication.
- Will use technology to provide more efficient administrative processes.

This year the School has focused predominantly on two core areas of the ICT function, being IT Infrastructure and Continuity, and IT Security. The School has committed to a two-year program to replace and add existing fibre across the campus, whilst concurrently upgrading critical network infrastructure into each building where this fibre upgrade has been applied. Internally, wireless access points continue to be upgraded across classrooms and operational spaces. This investment is not only critical for improved uptime and continuity, but it also increases the data capabilities of the School, particularly important in

preparedness of online learning due to the global pandemic.

The investment in IT Security has been significant.

The IT Department continues to undergo transformation to align with the School's strategy. The Service Desk function, a critical function of the School, is undergoing a redesign to increase serviceability and responsiveness. The School's ICT function will apply an added focus on IT Systems, particularly around data analytics (operational and teaching outcomes), seeking opportunities to streamline business processes, and piloting a Learning Management System in 2022 for both teaching staff and students.

In 2022, all staff and students will be using a school-provided laptop (P-12). The restructure of the Service Desk function aligns with the adoption of Microsoft Surface laptops across the School. These laptops are premium devices, equipped with protection needed for a boys' school, but versatile in converting from a laptop to tablet for note taking using a digital pen. The adoption of the Microsoft Surface program allows a laptop to be exchanged if it is accidentally damaged or requires warranty repairs on the same day, typically within the same period. This laptop strategy aligns with the NAPLAN testing moving to an online format next year. Trials for NAPLAN online were conducted successfully this year.

The School's Technology Committee continues to be the core group in establishing the educational and operational aspects of the School with regards to technology. This year, this Committee has alternated meetings between operational planning and strategic planning and innovation with the goal of providing a well-balanced approach towards technology. A systems review was conducted earlier this year across the entire campus. Its purpose was to identify systems fit for purpose, analysing future requirements and to recommend optimal use of software applications for the next five years. A key finding of this review was the requirement of a Learning Management System to provide a full view of the teaching and learning lifecycle and will form the focus of the Committee in the coming twelve months.



Financial Performance

Toowoomba Grammar School:

- Seeks to be in a financially secure position delivering an operating surplus.
- Undertakes a capital program of works which delivers the planned value.
- Maintains its financially secure position by actively managing assets, ensuring operating funds are expended effectively and driving accountable cost management.

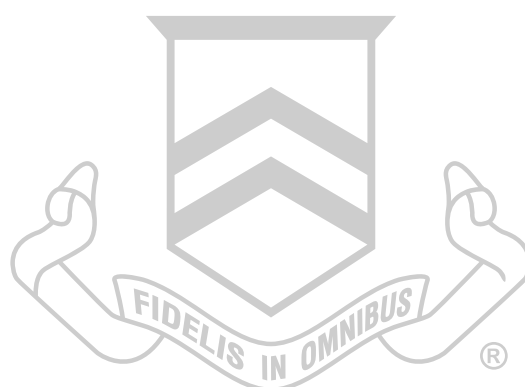
For the year end 31 December 2021, the School achieved an operating surplus before other comprehensive income of \$1,021,000. This was lower than the 2020 result of \$2,559,000 predominantly due to a combination of the additional funding the School received in 2020 under the JobKeeper Scheme and increased tuition and co-curricular expenditure in 2021 with the reduction of COVID-19 restrictions in that year. The School also incurred additional consultants' expenditure in 2021 to assist with the strategic and master planning projects.

The School's 2021 operating result exceeded the budget by over \$1 million. This was predominantly due to an increase in revenue arising from higher students numbers, higher investment income, and higher income from the Learn to Swim program.

In 2021, the School's Land and buildings were assessed by an independent valuer and revalued in accordance with the Non-Current Asset Policies for Queensland Public Sector (NCAP) 3 Valuation of Assets. This resulted in an asset revaluation surplus for 2021 of \$8,208,777. This significant revaluation was caused by the impact of low interest rates, current housing market conditions and inflation in the construction section which has seen escalated building materials and labour costs.

Full details of the School's Statement of Comprehensive Income and Statement of Financial Position can be found in pages 19 to 44 of this report.

| Key Financial Performance Indicators | 2021 | 2020 | 2019 | 2018 |
|--|---------|---------|---------|----------|
| Working Capital Ratio (Goal > 2) | 3.6 | 3.7 | 3.7 | 3.5 |
| Net Operating Margin (before interest and depreciation) (Goal > 15%) | 12% | 20% | 9% | 14% |
| Reinvestment as a % of Depreciation (Goal > 100%) | 107% | 100% | 60% | 280% |
| Debt per Student (Goal < \$10,000) | \$7,636 | \$8,559 | \$9,889 | \$10,731 |



Legislative Requirements

Establishment

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

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

Location

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

The Toowoomba Grammar School postal address is – PO Box 2900, Toowoomba Qld 4350 and the website is 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

Toowoomba Grammar School has contributed to the following priorities in the Queensland Government's objectives for the community "Unite and Recover - Queensland's Economic Recovery Plan":

- **Safeguarding our health:** Safeguard people's health and jobs by keeping Queensland pandemic-ready. The School has been operating the day, boarding and co-curricular functions under a COVID plan which includes, amongst other things, increased cleaning and social distancing.
- **Supporting jobs and Growing our regions:** Help Queensland's regions grow by attracting people, talent and investment, and driving sustainable economic prosperity. The School is one of the largest employers in Toowoomba and employs around 300 people.
- **Investing in skills:** Ensure Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future. The School educates over 1,200 boys and provides academic and vocational pathways.
- **Backing our frontline services:** Deliver world-class frontline services in key areas such as health, education and community safety. The School is proud of its long history in providing boys with a quality education in a regional centre.
- **Protecting the environment:** Protect and enhance our natural environment and heritage for future generations and achieve a 50 per cent renewable energy target by 2030. The School ensures that all buildings are well maintained and sympathetic with the heritage environment. The School is also working towards energy and water reduction initiatives such as solar, low energy fittings and water efficient fittings.

Legislative Foundation

Toowoomba Grammar School, one of the eight Grammar Schools of Queensland, was founded in 1875 under an Act of the Queensland Parliament known as the Grammar Schools' Act 1860(Qld). In short, the Act allowed for the establishment of a Board of Trustees to govern the School and, most importantly, it also allowed for

the gazetting of Crown land on which the School was to be built. The land on which the School was built remains Crown land today under perpetual leases to the Board of Trustees.

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

Statutory Powers of the Board

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

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

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

Meetings of the Board

The Board of Trustees held eight general, and two special additional meetings during 2021.

Changes to the Board

In 2021, the following changes affected the Board of Trustees' composition:

- Dr Nicola Hulme-Peake resigned from the Board of Trustees effective 26 March 2021.



Board of Trustees

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

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

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

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

Mr Chris Wicks BAppSc (UQ), DFP, GAICD

Mr Chris Wicks was appointed to the Board of Trustees in 2011. Mr Wicks boarded at Toowoomba Grammar School from 1981 to 1985 and was Senior Prefect in 1985. Mr Wicks has an agribusiness background and he currently works for a resource company in forecasting and economic modelling of gas developments and facilitating coexistence with landholders. Mr Wicks' two sons attended Toowoomba Grammar School and he is a Past President of the Old Boys' Association.

Mr Barry O'Sullivan

Mr Barry O'Sullivan was appointed to the Board of Trustees in January 2018. 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.

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

Mrs April Cavanagh joined the Board of Trustees in October 2019. She is currently the National Manager, Agribusiness, of the Suncorp Group and a Director of the Toowoomba Surat Basin Enterprise (TSBE). Previously she has worked in finance, agriculture and manufacturing in Brisbane, Sydney, London and regional Australia. Mrs Cavanagh is a current Toowoomba Grammar School parent.

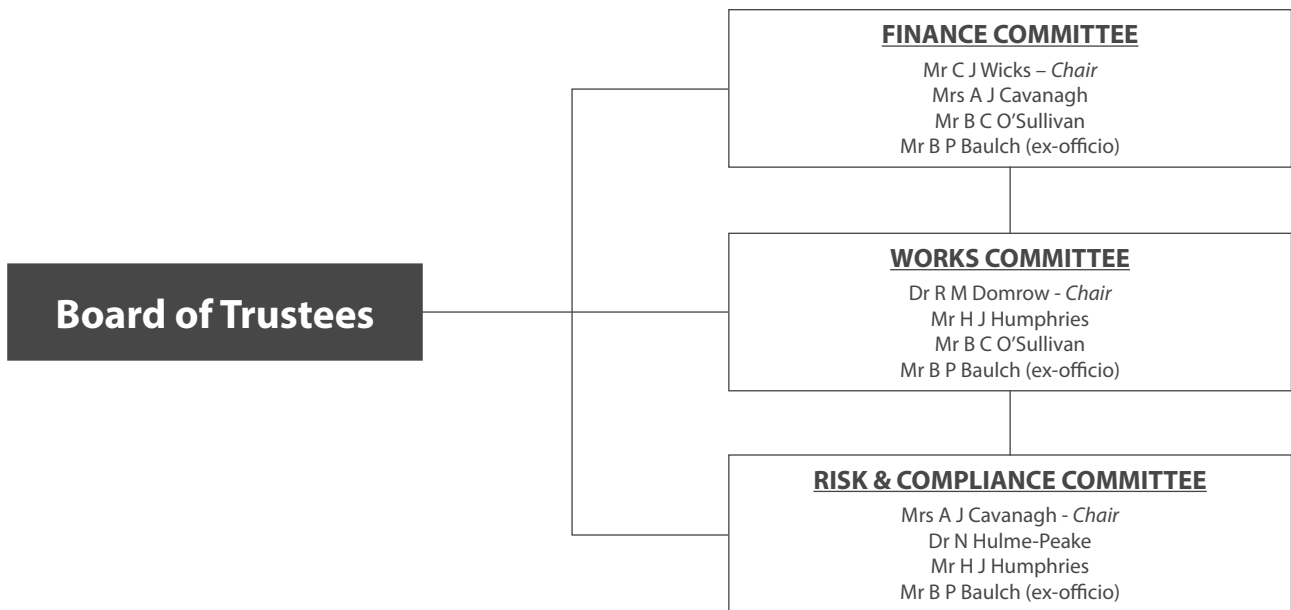
Mr Harrison Humphries LLB (QUT), Grad. Dip. Leg. Prac. (College of Law), MQLS

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

Dr Nicola Hulme-Peake BDS (Dund), FIDDCE

Dr Nicola Hulme-Peake is the Director and Principal Dentist of Pure Dental Toowoomba. Dr Hulme-Peake emigrated from the UK to Australia in 1995 and has worked in private practice in Toowoomba since 1999.





Finance Committee

This Committee is responsible for monitoring and reporting on matters relating to financial management including, but not limited to, review of the year end financial statements, liaising with the external auditors, financial policies, budgets, financial performance compared with goals, as well as proposing major transactions and programs (either new or revised) to the Board. The Finance Committee met six times in 2021.

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 2021.

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 2021.



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

(commenced 1 January 2021)

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 SD Campbell

MEd (UTS), BEd, DipT (UNSW), MACE, MACEL

Director of Studies

Dr JA Young

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

Director of Boarding

Mr JM Noble

BBus (Accounting) (QUT), GradDipEd (ACU)

(resigned 31 December 2021)

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

(commenced 21 February 2021)

Chief Financial Officer

Mrs CN Onley

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

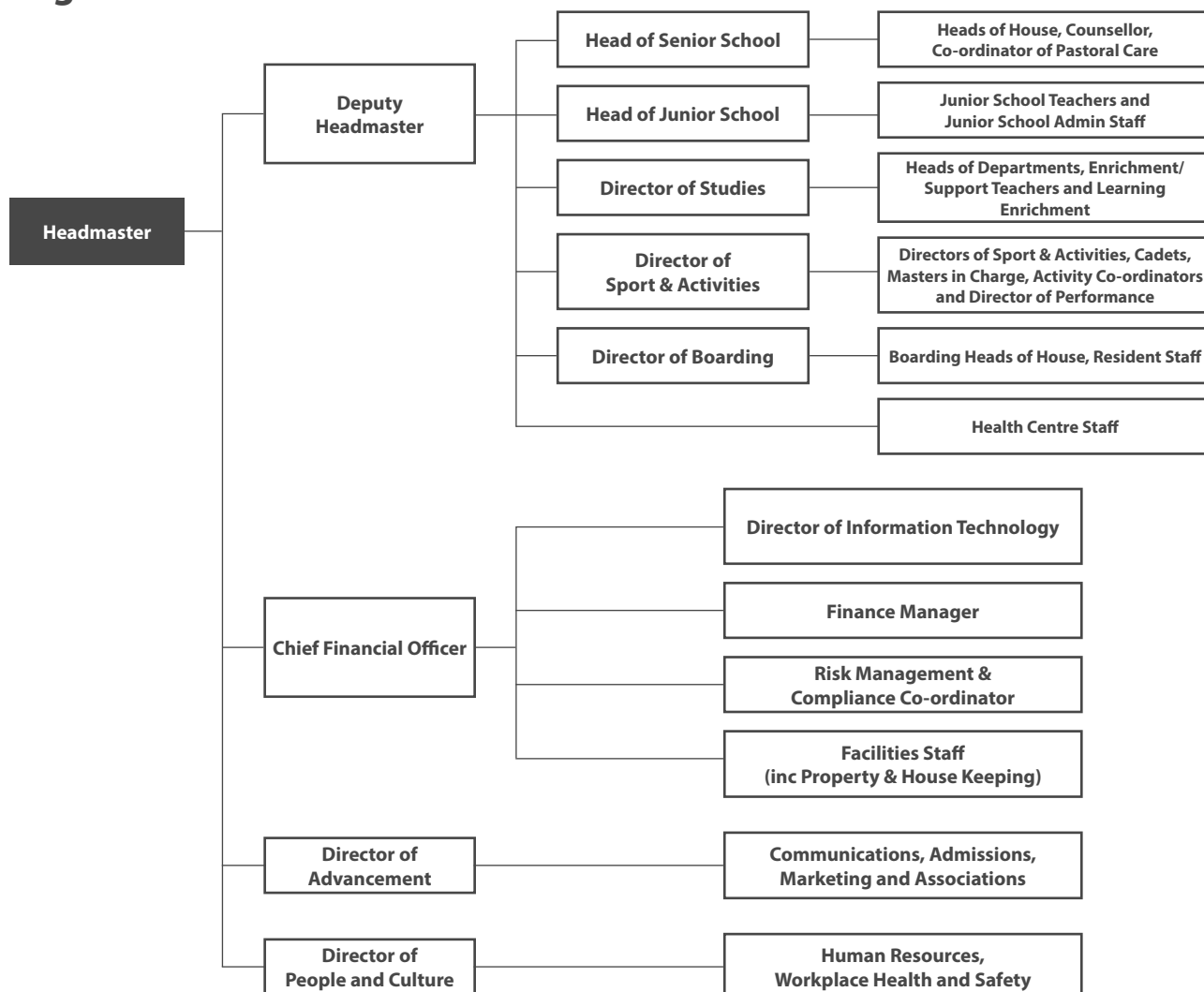
Director of People and Culture

Ms L Strachan

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

(commenced 11 October 2021)

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 2021 included the oversight of:

- the School's response to the COVID-19 pandemic;
- increases in Information Technology data protection and security measures;
- changes to key policies; and
- the School's response to external workplace health and safety reviews.

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

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

During the year the School was subject to an audit by the Crime and Corruption Commission around the effectiveness of the School's complaints assessment procedures.

The audit identified one finding which recommended the introduction of an assessment form. This recommendation was actioned in 2021.

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

National Redress

During 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. To date, the School is not aware of any applicants who have lodged an application regarding Toowoomba Grammar School.

Information Systems & Recordkeeping

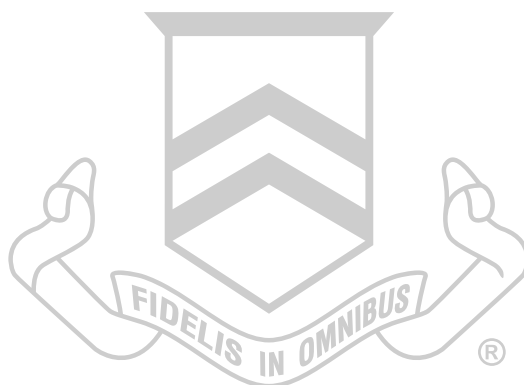
The School has a mixture of Cloud hosted systems and systems hosted on-site. There are two server rooms on-site and the School continues to upgrade cabling, switches and uninterrupted power supplies. This will see increased resilience for the School's infrastructure and will improve the School's disaster recovery and business continuity capabilities.

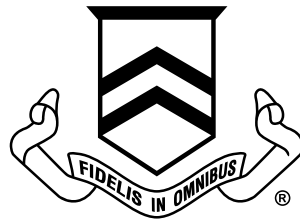
With a high reliance on Cloud based systems, there are two internet connections to provide a solution in the

event that the primary connection fails. The School also has a backup generator to provide continued operation of critical network devices.

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

A systems review was conducted earlier this year across the entire campus. Its purpose was to identify systems fit for purpose, analysing future requirements and to recommend optimal use of software applications for the next five years. The findings from this review will be reviewed for possible implementation in 2022.





**TOOWOOMBA
GRAMMAR SCHOOL**

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

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2021**



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 \$ | 2020 \$ |
|--|-------|--------------------------|--------------------------|
| Income from continuing operations | | | |
| Fees | 2 | 23,916,701 | 21,841,965 |
| Government grants | 3 | 12,897,423 | 16,443,974 |
| Investment income | | 807,782 | 312,659 |
| Other income | 4 | <u>1,559,710</u> | <u>901,507</u> |
| Total income from continuing operations | | <u>39,181,616</u> | <u>39,500,105</u> |
| Expenses from continuing operations | | | |
| Employee expenses | 5 | 24,439,786 | 24,208,759 |
| Supplies and services | 6 | 9,726,305 | 8,686,544 |
| Depreciation | 11 | 3,091,722 | 2,916,409 |
| Finance/borrowing costs | | 532,309 | 591,891 |
| Other expenses | 7 | <u>370,415</u> | <u>537,752</u> |
| Total expenses from continuing operations | | <u>38,160,537</u> | <u>36,941,355</u> |
| Operating result for the year | | <u>1,021,079</u> | <u>2,558,750</u> |
| Gain/(loss) for change in assets held at fair value through profit or loss | | <u>15,591</u> | <u>42,962</u> |
| Result for the year before comprehensive income | | <u>1,036,670</u> | <u>2,601,712</u> |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to operating result:</i> | | | |
| Increase/(decrease) in asset revaluation surplus | 16 | <u>8,208,777</u> | <u>1,181,315</u> |
| Total other comprehensive income | | <u>8,208,777</u> | <u>1,181,315</u> |
| Total comprehensive income | | <u>9,245,447</u> | <u>3,783,027</u> |

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 2021

| | Notes | 2021 | 2020 |
|--------------------------------------|-------|--------------------|--------------------|
| | | \$ | \$ |
| Current Assets | | | |
| Cash and cash equivalents | 8 | 9,697,792 | 7,125,606 |
| Other financial assets | 9 | 11,261,308 | 13,767,187 |
| Trade and other receivables | 10 | 455,740 | 762,907 |
| Other current assets | | 764,510 | 647,549 |
| Total current assets | | 22,179,350 | 22,303,249 |
| Non-current assets | | | |
| Property, plant and equipment | 11 | 108,625,335 | 100,621,794 |
| Total non-current assets | | 108,625,335 | 100,621,794 |
| Total assets | | 130,804,685 | 122,925,043 |
| Current liabilities | | | |
| Trade and other payables | 12 | 1,706,806 | 1,696,539 |
| Other liabilities | 13 | 443,129 | 438,595 |
| Accrued employee benefits | 14 | 2,618,420 | 2,574,469 |
| Borrowings | 15 | 1,377,402 | 1,306,238 |
| Total current liabilities | | 6,145,757 | 6,015,841 |
| Non-current liabilities | | | |
| Accrued employee benefits | 14 | 463,942 | 599,470 |
| Borrowings | 15 | 7,656,205 | 9,016,398 |
| Total non-current liabilities | | 8,120,147 | 9,615,868 |
| Total liabilities | | 14,265,904 | 15,631,709 |
| Net assets | | 116,538,781 | 107,293,334 |
| Equity | | | |
| Retained earnings | | 69,923,803 | 68,887,313 |
| Asset revaluation surplus | 16 | 46,614,978 | 38,406,021 |
| Total equity | | 116,538,781 | 107,293,334 |

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 2021

| | Retained earnings | | Asset revaluation surplus | | Total | |
|---|-------------------|-------------------|---------------------------|-------------------|--------------------|--------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance as at 1 January | 68,887,313 | 66,285,601 | 38,406,021 | 37,224,706 | 107,293,334 | 103,510,307 |
| Operating profit from continuing operations | 1,021,079 | 2,558,750 | - | - | 1,021,079 | 2,558,750 |
| Gain/(loss) of assets held at fair value through profit or loss | 15,591 | 42,962 | - | - | 15,591 | 42,962 |
| Other comprehensive income | - | - | - | - | - | - |
| Increase/(decrease) in asset revaluation surplus - revaluation | - | - | 8,208,777 | 1,181,315 | 8,208,777 | 1,181,315 |
| Total comprehensive income for the period | 1,036,670 | 2,601,712 | 8,208,777 | 1,181,315 | 9,245,447 | 3,783,027 |
| Balance as at 31 December | 69,923,983 | 68,887,313 | 46,614,798 | 38,406,021 | 116,538,781 | 107,293,334 |

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 2021

| | Notes | 2021 | 2020 |
|---|-------|-------------------------|-------------------------|
| | | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Inflows | | | |
| Receipts from customers | | 26,802,256 | 26,714,183 |
| Interest and Distributions Received | | 158,813 | 238,082 |
| Government Funding | | 12,897,423 | 16,443,974 |
| Capital Grants and Donations | | 87,639 | 115,938 |
| GST Input Tax Credits Received | | <u>1,910,656</u> | <u>1,660,271</u> |
| Outflows | | | |
| Payments to Suppliers | | (13,107,553) | (13,725,042) |
| Payments to Employees | | (24,649,022) | (23,883,995) |
| Finance Costs | | (532,309) | (591,891) |
| GST Paid to ATO | | <u>(773,019)</u> | <u>(730,844)</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | | <u>2,794,884</u> | <u>6,240,676</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Sale/(purchase) of Other Financial Assets | | 3,303,846 | (4,034,750) |
| Payments for Property, Plant and Equipment | | (2,886,486) | (2,965,867) |
| Interest and Distributions Received | | <u>648,971</u> | <u>74,577</u> |
| NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES | | <u>1,066,331</u> | <u>(6,926,040)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayments of Borrowings | | <u>(1,289,029)</u> | <u>(1,213,099)</u> |
| NET CASH USED IN FINANCING ACTIVITIES | | <u>(1,289,029)</u> | <u>(1,213,099)</u> |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | | 2,572,186 | (1,898,463) |
| Cash and cash equivalents at the beginning of the financial period | 8 | <u>7,125,606</u> | <u>9,024,069</u> |
| Cash and cash equivalents at the end of the financial period | 8 | <u>9,697,792</u> | <u>7,125,606</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 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Compliance with Prescribed Requirements

The financial statements have been prepared in compliance with *the Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The School is a not-for-profit public entity and these general purpose financial statements are prepared on an accrual basis in accordance with the Australia Accounting Standards-Reduced Disclosure Requirements and Interpretations for a not-for profit entity.

The School does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities and equity for the School as an individual entity.

b) Revenue

Revenue is recognised at an amount that reflects the consideration to which the School is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the School: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

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

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

i) Fees revenue

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



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ii) Other revenue

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

c) Government grants and other income

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

d) Cash and cash equivalents

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

e) Trade and other receivables

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

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

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

f) 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. All the 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.

g) Acquisitions of assets

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

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



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

h) 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.

i) Revaluations of non-current physical assets

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

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

Plant and equipment is measured at cost.

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

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate asset class, except to the extent it reverses a revaluation decrement for the asset previously recognised in the Statement of Comprehensive Income. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class. On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

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



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

j) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the School include, but are not limited to, published sales data for land and general office buildings.

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

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

For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period. For land, buildings and heritage & cultural assets the fair values are based on an external independent interim valuation using market indexation and market data for similar assets.

k) Depreciation of property, plant and equipment

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

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

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

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

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

| | |
|---------------------|------------|
| Buildings | 4.0%-7.7% |
| Plant and Equipment | 2.5%-30.0% |

l) Impairment of non-current assets

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

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



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

l) Impairment of non-current assets (continued)

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.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the statement of comprehensive income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. Refer also note 1(i).

m) Leases

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.

n) Trade and other payables

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

o) Financial instruments

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

i) Financial assets

Initial recognition and measurement

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

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

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

i) Financial assets (continued)

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instrument)
- Financial assets at fair value through profit and loss

Financial assets at amortised cost

The School measures financial assets at amortised cost if both the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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

Derecognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the School's statement of financial position) 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 2021

ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Borrowings

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

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

This category generally applies to interest bearing loans and borrowings.

Derecognition

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

p) Impairment of financial assets

The School recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through the profit or loss. ECL's are based on the differences between the contractual cash flows due in accordance with the contract and all cash flows that the School expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining useful life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

The School considers a financial asset in default when contractual payments are 90 days past due where there is no agreed payment arrangement in place. However, in certain cases, the School may also consider a financial asset to be in default when internal or external information indicates that the School is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the School. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

q) Employee benefits

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

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

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

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

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

Superannuation

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

Executive remuneration disclosure

The School has assessed the key management personnel positions in context of the School being constituted under the *Grammar Schools Act 2016*. Refer to note 23 for the disclosure.

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

r) Financing costs

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

s) Taxation

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

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

t) Judgements and Assumptions

Critical accounting estimates and judgments

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

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



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Judgements and Assumptions (continued)

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.

t) Authorisation of financial statements for issue

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

u) 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 2020 financial statements.

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

| | 2021 | 2020 |
|--|--------------------------|--------------------------|
| | \$ | \$ |
| 2. FEES | | |
| Tuition fees | 17,765,480 | 16,746,938 |
| Boarding fees | 5,790,272 | 4,830,112 |
| Enrolment and application fees | 360,949 | 264,915 |
| | <u>23,916,701</u> | <u>21,841,965</u> |
| 3. GOVERNMENT GRANTS | | |
| State government grants - recurrent | 3,026,550 | 2,768,903 |
| Commonwealth government grants - recurrent | 9,870,873 | 9,560,106 |
| Government Support -COVID 19 | - | 4,114,965 |
| | <u>12,897,423</u> | <u>16,443,974</u> |
| 4. OTHER INCOME | | |
| Donations | 181,528 | 168,047 |
| Aquatic centre income | 1,098,528 | 624,983 |
| Miscellaneous income | 279,654 | 108,477 |
| | <u>1,559,710</u> | <u>901,507</u> |



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|---|-------------------|-------------------|
| | \$ | \$ |
| 5. EMPLOYEE EXPENSES | | |
| Employee benefits | | |
| Salaries and wages | 21,219,230 | 20,548,120 |
| Long service leave expense | 385,369 | 325,882 |
| Employer superannuation contributions | 2,464,860 | 2,392,022 |
| Employee related expenses | | |
| Workers' compensation premium | 101,590 | 106,248 |
| Fringe benefits tax | 112,080 | 118,420 |
| Other | 156,657 | 718,067 |
| | 24,439,786 | 24,208,759 |
| The number of employees including both full-time and part-time employees measured on a full-time basis. | | |
| Number of Employees | 163 | 162 |
| 6. SUPPLIES AND SERVICES | | |
| Repairs and maintenance | 2,366,772 | 2,366,246 |
| Tuition and co-curricular | 2,514,189 | 1,875,384 |
| Administration and IT | 1,285,266 | 1,334,079 |
| Boarding provisions and services | 1,931,862 | 1,732,375 |
| Utilities | 781,223 | 842,621 |
| Consultants | 554,231 | 373,523 |
| Other supplies | 292,762 | 162,316 |
| | 9,726,305 | 8,686,544 |
| 7. OTHER EXPENSES | | |
| Doubtful debts expense | 89,133 | 280,079 |
| Insurance | 235,930 | 203,548 |
| Grants expenses | 3,006 | 12,030 |
| Audit fees ⁽¹⁾ | 42,346 | 42,095 |
| | 370,415 | 537,752 |

⁽¹⁾ Total audit fees quoted by the Queensland Audit Office relating to the 2021 financial statements are \$42,500 (2020:\$41,500)



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|--|------------------|------------------|
| | \$ | \$ |
| 8. CASH AND CASH EQUIVALENTS | | |
| For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments with an original maturity of less than 90 days. Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows: | | |
| Petty Cash | 1,300 | 1,300 |
| Cash at Bank and Deposits at Call | 9,696,492 | 7,124,306 |
| Total Cash and Cash Equivalents | 9,697,792 | 7,125,606 |

The Board has set aside the following funds included in notes 8 & 9 for specific purposes: Endowment Fund (scholarships) \$7,940,032, Capital Maintenance Fund (Acquisition, Construction & Maintenance of Infrastructure) \$1,389,516, Building Fund (Acquisition, Construction & Maintenance of Infrastructure) \$1,596,544, Scholarship Fund \$282,406, Special Purpose Funds (Prizes, Clubs and Refundable fee deposits) \$751,996.

9. OTHER FINANCIAL ASSETS

Financial assets held at fair value through profit or loss

| | | |
|---------------------------------------|-------------------|------------------|
| Shares at market value | 35,598 | 27,831 |
| Units in unit trust - at market value | 11,225,710 | 5,584,606 |
| | 11,261,308 | 5,612,437 |

Movement in financial assets held at fair value through profit or loss

Shares in listed entities at fair value

| | | |
|---------------------------------------|---------------|---------------|
| Opening balance | 27,831 | 30,603 |
| Purchases/donations | - | - |
| Fair value measurement gains/(losses) | 7,767 | (2,772) |
| Closing balance | 35,598 | 27,831 |

Units in unit trust

| | | |
|---------------------------------------|-------------------|------------------|
| Opening balance | 5,584,606 | 5,488,521 |
| Purchases/distributions | 5,659,670 | 74,577 |
| Disposal/fees | (26,638) | (24,226) |
| Fair value measurement gains/(losses) | 8,072 | 45,734 |
| Closing balance | 11,225,710 | 5,584,606 |



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Financial assets at amortised cost | | |
| Short term deposits consist of term deposits held at commercial banking institutions. | - | 8,154,750 |
| Total other financial assets | 11,261,308 | 13,767,187 |

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

Shares are held in the National Australia Bank and Virgin Money UK. These shares form part of an investment portfolio for a bursary fund and were gifted to the School.

10. TRADE AND OTHER RECEIVABLES

| | | |
|--|----------------|----------------|
| Fees outstanding | 727,019 | 754,884 |
| Allowance for expected credit losses | (450,000) | (370,000) |
| | 277,019 | 384,884 |
| GST input tax credits receivable | 107,138 | 256,054 |
| Other receivables | 71,583 | 121,969 |
| Total trade and other receivables | 455,740 | 762,907 |

Movement in the allowance for expected credit losses for trade receivables

| | | |
|-------------------------------------|----------------|----------------|
| Balance at 1 January | 370,000 | 135,000 |
| Amounts written off during the year | (9,133) | (45,079) |
| Increase in the allowance | 89,133 | 280,079 |
| Balance at 31 December | 450,000 | 370,000 |



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|--|---------------------------|---------------------------|
| | \$ | \$ |
| 11. PROPERTY, PLANT AND EQUIPMENT | | |
| Land held in trust – at fair value | 18,500,000 | 18,285,000 |
| Freehold land – at fair value | 4,983,504 | 4,504,830 |
| Buildings – at fair value | 81,716,674 | 79,654,237 |
| less accumulated depreciation | <u>(19,610)</u> | <u>(5,550,914)</u> |
| | 81,697,064 | 74,103,323 |
| Plant and equipment – at cost | 4,345,408 | 4,918,154 |
| less accumulated depreciation | <u>(2,280,829)</u> | <u>(1,933,262)</u> |
| | 2,064,579 | 2,984,892 |
| Work in progress – at cost | 1,211,053 | 574,614 |
| Heritage and cultural assets – at fair value | <u>169,135</u> | <u>169,135</u> |
| Total property, plant and equipment | <u>108,625,335</u> | <u>100,621,794</u> |

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

Revaluation of physical assets

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

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

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

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

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



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

An independent revaluation, at fair value, of the Schools Land and Buildings, was performed by Daniel Cooke AAPI - CPV. Registered Valuer No.3816, from Marsh Pty Ltd, on 30 June 2021.

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

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



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

| 2021 | Land held in trust | Freehold land | Buildings | Plant and equipment | Work in progress | Heritage & cultural assets | Total |
|----------------------------|--------------------|---------------|-------------|---------------------|------------------|----------------------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Opening written down value | 18,285,000 | 4,504,830 | 74,103,323 | 2,984,892 | 574,614 | 169,135 | 100,621,794 |
| Additions | - | 378,504 | 185,000 | 173,092 | 2,149,890 | - | 2,886,486 |
| Disposals | - | - | - | - | - | - | - |
| Transfers | - | - | 1,936,790 | (423,339) | (1,513,451) | - | - |
| Depreciation | - | - | (2,421,656) | (670,066) | - | - | (3,091,722) |
| Revaluation | 215,000 | 100,170 | 7,893,607 | - | - | - | 8,208,777 |
| Closing written down value | 18,500,000 | 4,983,504 | 81,697,064 | 2,064,579 | 1,211,053 | 169,135 | 108,625,335 |



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|---------------------------------------|------------------|------------------|
| | \$ | \$ |
| 12. TRADE AND OTHER PAYABLES | | |
| Sundry creditors | 1,369,423 | 1,308,464 |
| Accrued expenses | 337,383 | 388,075 |
| Total trade and other payables | 1,706,806 | 1,696,539 |

13. OTHER LIABILITIES

Current

| | | |
|--------------------------------|----------------|----------------|
| Fees received in advance | 443,129 | 438,595 |
| Total other liabilities | 443,129 | 438,595 |

14. ACCRUED EMPLOYEE BENEFITS

Current

| | | |
|--|------------------|------------------|
| Annual leave | 195,746 | 261,523 |
| Long service leave | 2,422,674 | 2,312,946 |
| Total current accrued employee benefits | 2,618,420 | 2,574,469 |

Non-current

| | | |
|--|----------------|----------------|
| Long service leave | 463,942 | 599,470 |
| Total non-current accrued employee benefits | 463,942 | 599,470 |

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 | 2,124,448 | 1,934,503 |
|---|-----------|-----------|



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|--|------------------|-------------------|
| | \$ | \$ |
| 15. BORROWINGS | | |
| Current | | |
| Queensland Treasury Corporation loan – unsecured fixed rate loan | 1,377,402 | 1,306,238 |
| Non-current | | |
| Queensland Treasury Corporation loan – unsecured fixed rate loan | 7,656,205 | 9,016,398 |
| Total borrowings | 9,033,607 | 10,322,636 |

Principal and interest repayments are made quarterly at rates ranging from 3.12% to 7.558% and the maturity dates for the borrowings range from June 2023 to March 2035.

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

16. ASSET REVALUATION SURPLUS

| | Balance 1 January | Revaluation Increments | Balance 31 December |
|------------------------------|----------------------|---------------------------|------------------------|
| 2020 | | | |
| Land held in trust | 16,447,888 | 1,289,990 | 17,737,878 |
| Freehold land | 3,405,340 | - | 3,405,340 |
| Buildings | 17,149,648 | - | 17,149,648 |
| Heritage and cultural assets | 222,010 | (108,675) | 113,335 |
| | 37,224,886 | 1,181,315 | 38,406,201 |
| 2021 | | | |
| Land held in trust | 17,737,878 | 215,000 | 17,952,878 |
| Freehold land | 3,405,340 | 100,170 | 3,505,510 |
| Buildings | 17,149,648 | 7,893,607 | 25,043,255 |
| Heritage and cultural assets | 113,335 | - | 113,335 |
| | 38,406,201 | 8,208,777 | 46,614,978 |



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. SUBSEQUENT EVENTS

The COVID-19 pandemic continues to develop and any future impact on the School's operations may be dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

It is not possible to reliably estimate the duration and severity of these consequences as well as the impact of this event on the financial position and results of the business for future periods.

Other than the matters disclosed above, no other matters have arisen in the interval between the end of the financial year and the date of this report which requires disclosure in these financial statements.

18. COVID-19

The Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on 11 March 2020, has impacted the School's operations. This impact is reflected in the financial statements comparatives for the year ended 31 December 2021.

The School has not been significantly impacted by COVID 19 in 2021, though the pandemic continues to evolve.

The School has considered the key financial risks and uncertainties and has reviewed a range of scenarios for a period, not limited, to the next 12 months, in assessing its ability to continue as a going concern. This included reviewing liquidity and working capital risk, significant accounting judgements and key sources of estimation uncertainty. Despite the impacts of COVID-19, as at the date of these financial statements, the School has sufficient resources to conclude that using the going concern assumption as the basis of preparing these financial statements remains appropriate.

19. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

a) Government capital assistance

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

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

b) Legal matters

In the normal course of business issues may arise which involved litigation and commercial negotiation. The Board is not aware of any current matters where a formal claim has been made.



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 | 2020 |
|--|-------|-------------------|-------------------|
| | | \$ | \$ |
| 20. COMMITMENTS | | | |
| Lease Commitments | | | |
| Non-cancellable leases contracted for but not capitalised in the financial statements. | | | |
| Payable – minimum lease payments | | | |
| - not later than 12 months | | 903,346 | 538,929 |
| - between 12 months and five years | | 1,163,187 | 608,305 |
| | | 2,066,533 | 1,147,234 |
| The leases are for motor vehicles, I.T. equipment and photocopiers with fixed payments due monthly, quarterly or half-yearly in advance. The terms of leases for these assets are generally 3 to 5 years and the value of the individual items leased is less than \$10,000. | | | |
| 21. FINANCIAL INSTRUMENTS | | | |
| Financial assets | | | |
| Cash and cash equivalents | 8 | 9,697,792 | 7,125,606 |
| Trade and other receivables | 10 | 455,740 | 762,907 |
| Financial assets held at fair value through profit or loss | 9 | 11,225,710 | 5,584,606 |
| Financial assets at amortised cost | 9 | - | 8,154,750 |
| Total financial assets | | 21,379,242 | 21,627,869 |
| Financial liabilities | | | |
| Financial liabilities measured at amortised cost | | | |
| Trade and other payables | 12 | 1,706,806 | 1,696,539 |
| Borrowings | 15 | 9,033,607 | 10,322,636 |
| Total financial liabilities | | 10,740,413 | 12,019,175 |



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. RELATED PARTIES

The School's main related parties are as follows:

Key management personnel

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

Other related parties

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

During the school year there were no related party transactions to disclose (2020: \$40,600).

23. KEY MANAGEMENT PERSONNEL

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

| Position | Responsibilities | Current Incumbents | |
|--------------------------------|--|---|---|
| | | Contract classification and appointment authority | Date initially appointed to position |
| Elected Trustees | Trustees are responsible for the overall governance of the School. | Elected through roll of electors and appointed by the Governor in Council. | 25/01/2018 (2 positions) |
| Ministerial Nominated Trustees | | Appointed by the Governor in Council. | 25/01/2018 (2 position) 7/08/2020 (1 position) |
| Additional Trustee | | Additional Governor in Council appointments under S14(1)(c) of the Grammar Schools Act 2016 | 4/09/2020 (1 position) |
| Headmaster | The Headmaster is responsible for the implementation of plans and strategies as approved by the Board of Trustees | Five year contract | 1/01/2021 |
| 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. | Five year contract | 1/01/2005 |
| Chief Financial Officer | The Chief Financial Officer is responsible through the Headmaster for the implementation of plans and Strategies in relation to all matters pertaining to the ongoing administration of the non-academic function of the School as well as acting as secretary to the Board of Trustees. | Five year contract | 01/01/2018 |



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021-year, remuneration of key executive management personnel increases were based on performance assessments.

During the year ended 31 December 2021, the School reviewed its Key Management Personnel and associated reporting with reference to 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.

The School has amended the comparative information for 2020 to reflect the changed in personnel identified as Key Management Personnel.

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

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



BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2021

| Description | Short Term Employee Benefits | | Long Term Employee Benefits | Post Employee Benefits | Termination Benefits | Total |
|-------------------------|------------------------------|------------------------------|-----------------------------|------------------------|----------------------|--------|
| | Base \$'000 | Non-Monetary Benefits \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Trustees | - | 74 | - | - | - | 74 |
| Headmaster | 332 | 79 | 8 | 30 | - | 449 |
| Deputy Headmaster | 222 | 70 | 5 | 28 | - | 325 |
| Chief Financial Officer | 188 | 58 | 5 | 19 | - | 270 |

2020

| Description | Short Term Employee Benefits | | Long Term Employee Benefits | Post Employee Benefits | Termination Benefits | Total |
|-------------------------|------------------------------|------------------------------|-----------------------------|------------------------|----------------------|--------|
| | Base \$'000 | Non-Monetary Benefits \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Trustees | - | 82 | - | - | - | 82 |
| Headmaster | 474 | 57 | 12 | 22 | - | 565 |
| Deputy Headmaster | 211 | 58 | 5 | 27 | - | 301 |
| Chief Financial Officer | 184 | 57 | 5 | 23 | - | 269 |



CERTIFICATE OF THE BOARD OF TRUSTEES OF THE TOOWOOMBA GRAMMAR SCHOOL

These general purpose financial statements have been prepared pursuant to Section 62(1) of the *Financial Accountability Act 2009* (the Act), Section 39 of the *Financial and Performance Management Standard 2019*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Regulations 2013* and other prescribed requirements.

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

- a) the prescribed requirements for the establishment and keeping the accounts have been complied with in all material respects, and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Board of Trustees of the Toowoomba Grammar School for the year ended 31 December 2021 and of the financial position of the School as at the end of that year, and

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

In accordance with Section 60.15 of the *Australian Charities and Not-for-profit Regulations 2013*, 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*.

B P BAULCH
BCom, LLB (UQ), CA, MAICD

Chairman



23 February 2022

C N ONLEY
BCom, GDipEnvMgt (UQ), CA

Secretary to the Board of Trustees



23 February 2022



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 2021, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulation 2013 and Australian Accounting Standards – Reduced Disclosure Requirements.

The financial report comprises the statement of financial position as at 31 December 2021, 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 significant accounting policies and other explanatory information, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General of Queensland 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* (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 of Queensland 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 Regulation 2013 and Australian Accounting Standards – Reduced Disclosure Requirements, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal controls, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2021:

- 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.



Carolyn Dougherty
as delegate of the Auditor-General

25 February 2022

Queensland Audit Office
Brisbane



Appendix 1 - Glossary

A

ACER

Australian Council for Educational Research

ANZAC

Australian and New Zealand Army Corps

ATAR

Australian Tertiary Admission Rank

C

CA

Chartered Accountant

F

FC

Football Club

G

GPS ASSOCIATION

The Great Public Schools' Association of Queensland Inc. (commonly referred to as the GPS) was established with the following objectives:

- a) to promote and conduct various forms of activities between member schools with a view to fostering a spirit of fellowship, sound educational practice and mutual support and assistance among schools;
- b) to promote the welfare and best interests of the Great Public Schools of Queensland;
- c) to consider, deliberate upon and deal with educational matters and questions of common policy and principle concerning the Great Public Schools of Queensland;
- d) to contribute to and influence the formulation and advancement of educational policy in Queensland;

e) to exercise general supervision and control over the joint activities of the Great Public Schools of Queensland; and

f) to do all such other things as are conducive or incidental to the attainment of the aims and objects set forth above or any of them.

I

ICAS

International Competitions and Assessment for Schools

ISQ

Independent Schools Queensland

N

NAPLAN

National Assessment Program - Literacy and Numeracy

NYSF

National Youth Science Forum

O

OP

Overall Position.

P

P&F

Parents and Friends Association

Q

QCS

Queensland Core Skills

QDU

Queensland Debating Union

S

SOTA

Supporters of the Arts

SWQ

South West Queensland

T

TGS

Toowoomba Grammar School

TRAMS

Toowoomba Refugee and Migrant Support

TVA

Toowoomba Volleyball Association

U

UNSW

University of New South Wales

USQ

University of Southern Queensland

V

VET

Vocational Education and Training



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 49 |
| | • Public availability | ARRs – section 9.2 | Inside Front Cover |
| | • Interpreter service statement | Queensland Government Language Services Policy ARRs – section 9.3 | N/A |
| | • Copyright notice | Copyright Act 1968 ARRs – section 9.4 | Inside Front Cover |
| | • Information Licensing | QGEA – Information Licensing ARRs – section 9.5 | N/A |
| General information | • Introductory Information | ARRs – section 10.1 | p 3 |
| Non-financial performance | • Government's objectives for the community | ARRs – section 11.1 | p 13 |
| | • Agency objectives and performance indicators | ARRs – section 11.3 | p 3-12 |
| | • Agency service areas and service standards | ARRs – section 11.4 | N/A |
| Financial performance | • Summary of financial performance | ARRs – section 12.1 | p 12 |
| Governance – management and structure | • Organisational structure | ARRs – section 13.1 | p 16 |
| | • Executive management | ARRs – section 13.2 | p 16 |
| | • Government bodies (statutory bodies and other entities) | ARRs – section 13.3 | p 50 |
| | • Public Sector Ethics | Public Sector Ethics Act 1994 ARRs – section 13.4 | N/A |
| | • Human Rights | Human Rights Act 2019 ARRs – section 13.5 | N/A |
| | • Queensland public service values | ARRs – section 13.6 | N/A |
| Governance – risk management and accountability | • Risk management | ARRs – section 14.1 | p 17 |
| | • Audit committee | ARRs – section 14.2 | p 15 |
| | • Internal audit | ARRs – section 14.3 | p 17 |
| | • External scrutiny | ARRs – section 14.4 | p 17 |
| | • Information systems and recordkeeping | ARRs – section 14.5 | p 17 |
| | Information Security attestation | ARRs – section 14.6 | N/A |
| Governance – human resources | • Strategic workforce planning and performance | ARRs – section 15.1 | p 10 |
| | • Early retirement, redundancy and retrenchment | Directive No.04/18 Early Retirement, Redundancy and Retrenchment ARRs – section 15.2 | p 10 |
| Open Data | • Statement advising publication of information | ARRs – section 16 | Inside Front Cover |
| | • Consultancies | ARRs – section 33.1 | Inside Front Cover |
| | • Overseas travel | ARRs – section 33.2 | Inside Front Cover |
| | • Queensland Language Services Policy | ARRs – section 33.3 | N/A |
| Financial statements | • Certification of financial statements | FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1 | p 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 | Grammar Schools Act 2016 |
| Functions | Operates an open entry, non-academically selective school for boys, both dayboys and boarding. |
| Achievements | Refer to pages 4 - 12 of the 2021 Annual Report |
| Financial reporting | Transactions of the entity are accounted for in the financial statements |
| Remuneration | Refer to Note 23 of the Financial Statements included in the 2021 Annual Report |
| No. scheduled meetings/sessions | 10 |
| Total out of pocket expenses | Refer to Note 23 of the Financial Statements included in the 2021 Annual Report |





TOOWOOMBA
GRAMMAR SCHOOL

Annual Report 2021

Toowoomba Grammar School

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