IPSWICH GIRLS' GRAMMAR SCHOOL

&

IPSWICH JUNIOR GRAMMAR SCHOOL

ANNUAL REPORT 2025



Letter of Compliance

IPSWICH GIRLS' GRAMMAR SCHOOL
&
IPSWICH JUNIOR GRAMMAR SCHOOL

24 February 2026

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

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2025 and financial statements for Ipswich Girls' Grammar School including Ipswich Junior Grammar School.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements can be found at page 63 of this Annual Report.

Yours sincerely

Kajones.

Ms Kathryn Jones
Chair of the Board of Trustees

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Board of Trustees of the Ipswich Girls' Grammar School trading as Ipswich Girls' Grammar School including Ipswich Junior Grammar School • CRICOS number: 00533D

https://www.iggs.qld.edu.au

Glossary

AASB	**Australian Accounting Standards Board**
ABSI	Australian Boarding Schools International
ACER	Australian Council for Educational Research
AI	Artificial Intelligence
ARRs	Annual report requirements for Queensland Government agencies
ATAR	Australian Tertiary Admissions Rank
ATO	Australian Taxation Office
CEO	Chief Executive Officer
CRICOS	Commonwealth Register of Institutions and Courses for Overseas Students
EAL	English as an Additional Language
EEC	Early Education Centre
ESG	Environment, Social and Governance
FAA	Financial Accountability Act 2009
FBT	Fringe Benefits Tax
FFPOS	Full Fee-Paying Overseas Student
FPMS	Financial and Performance Management Standard 2019
FSC	Forest Stewardship Council
FTE	Full-Time Equivalent
GST	Goods and Services Tax
IGGS	Ipswich Girls' Grammar School
IJGS	Ipswich Junior Grammar School
ISSN	International Standard Serial Number
ISO	International Organisation for Standardisation
ISQ	Independent Schools Queensland
IT	Information Technology
KMP	Key Management Personnel
NAPLAN	National Assessment Program – Literacy and Numeracy
OG	Old Girls'
OSHC	Outside School Hours Care
P	Preparatory Year
PIPs	Parent Identity Passports
QCAA	Queensland Curriculum and Assessment Authority
QGSSSA	Queensland Girls' Secondary Schools Sports Association
QTC	Queensland Treasury Corporation
SAML	Security Assertion Markup Language

SIS	Security Information System
TASS	The Alpha School System
WHS	Workplace Health & Safety

Public Availability

Electronic copies of the Annual Report can be downloaded from: https://iggs.qld.edu.au/governance. Copies of the Annual Report are also available in paper form from the Secretary to the Board of Trustee Mrs Carmel Conlin:

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Section A | General Information



Overview

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CRICOS Provider Number	00533D

Ipswich Girls' Grammar School (IGGS) was established in 1892 under the Grammar School's Act 1860. It is now constituted under the Grammar Schools Act 2016. The School is an independent, non-denominational education that provides girls only education and boarding from Year 7 to Year 12.

Ipswich Junior Grammar School (IJGS) was established in 1996 and it is IGGS's Junior School. IJGS is south-east Queensland's only co-educational Junior Grammar School for students from Kindergarten to Year 6.

Our ***vision*** is to be the destination school where globally conscious students lead with grit and grace.

Our ***purpose*** is opening doors for a brilliant future.

Our values are:

Diligence – Digging deep and using grit to get the job done
Excellence – Committing to be brilliant together
Respect – Valuing diversity and embracing the uniqueness of everyone
Integrity – Finding the courage to do what is right
Care – Showing kindness, compassion and grace for people and place

Our Motto

Omnia Superat Diligentia – Diligence overcomes all

From the Principal and the Chair of the Board of Trustees

In 2025, Ipswich Girls' Grammar School including Ipswich Junior Grammar School experienced a year defined by renewal, academic strength and an enduring sense of community. Students embraced new learning frameworks, expanded their horizons through global programs and contributed widely to School life through leadership, service and creativity.

The Class of 2025 achieved exceptional academic outcomes. The median ATAR was 90.675, with more than half the cohort achieving 90 or above. Twelve students received straight A results and twelve perfect scores were recorded in external assessments. Several students achieved ATARs in the 99 range. Many students received Certificates of Academic Commendation and early university offers across a wide range of disciplines including medicine, engineering, education, business, design and health sciences. Every graduating student attained their Queensland Certificate of Education. Additionally, 37 percent of the cohort completed vocational education and training certificates or traineeships in fields that support future employment or further study. These results reflect strong academic growth, targeted support and a commitment to personalised learning pathways; global citizens with local impact. NAPLAN achievements further strengthened the School's reputation for academic excellence, with the School recognised as the second highest performing school in Ipswich for Year 5 and Year 9.

A major milestone of 2025 was the launch of the IGGS Learning and Teaching Framework. Developed collaboratively with staff, it unifies practice across four pillars: Community Connection for Learning, Positive Environment for Learning, Individual Support for Learning, and Quality Teaching for Learning. It establishes shared expectations and a strong foundation for ongoing professional growth.

Across departments, students engaged in rich, future focused learning. Science students achieved outstanding results in state and national competitions and led the inaugural School Science Fair. Mathematics students participated in enrichment programs and state finals. Humanities students explored spatial technology, enterprise learning, sustainability, urban renewal and global citizenship simulations. Work with Independent Schools Queensland strengthened responsive teaching and retrieval practice in mathematics. Languages programs continued to strengthen global connections through pen pal exchanges and projects with international associations. Health and Physical Education emphasised wellbeing with health campaigns, mental health expos and road safety initiatives. Technology and Design subjects grew through strong partnerships with universities and industry providers. The Arts flourished with workshops, exhibitions, productions and innovative collaborations across digital and performance spaces.

A major renewal initiative in Junior Grammar was the introduction of The Junior Grammar Way: The Mighty Must Dos. This updated pedagogical framework ensures consistent lesson structures, shared learning language and clarity of expectations across all classes. It supports a growing student population and aligns with best practice in contemporary, student-centred learning. Junior Grammar students actively contributed to School life through Wakakirri, music ensembles, mathematics competitions, language programs, Andrews Cup and Britton Shield teams and environmental initiatives.

The School advanced its use of technology through the AI in Education Working Group, which guided the ethical and effective integration of generative AI. Research partnerships explored AI supported learning for multilingual learners. As a Registered Training Organisation, the School celebrated its first Certificate III graduates in Early Childhood Education and Care, and Information Technology.

Student Voice played a significant role in shaping learning experiences through expanded Student Council participation and contributions to the School's first Reconciliation Action Plan. The launch of the draft Reconciliation Action Plan for community consultation, was a significant milestone, embedding cultural understanding, truth telling and community partnership into School life. Professional learning underpinned this work facilitated by Brooke Prentis. Staff engaged with First Nations Elders, explored sociocultural theory and refined approaches to emotional regulation and applied pedagogy. The School continued its long standing partnership with the Australian Indigenous Education Foundation, supporting pathways for Aboriginal and Torres Strait Islander students.

International learning resumed with energy in 2025. Students participated in outbound travel across South East Asia and continued exchange programs with partner schools in the United Kingdom and Germany. Senior students experienced a European cultural tour exploring major cities, museums and artistic landmarks. The School also welcomed 44 short stay students from countries including Korea, China, Hong Kong, Japan, Sweden and Germany. These immersive programs enriched learning, strengthened intercultural understanding and affirmed the School's identity as a destination for global education.

Service learning remained central to the School's values with activities supporting organisations such as RSPCA, Zonta and The Cancer Council.

A highlight of the year was the student led Harmony Day celebration. Despite delays caused by Cyclone Alfred, students created a vibrant event featuring cultural food stalls, music and performance and a whole school drumming workshop. It was a powerful celebration of diversity and unity.

Students excelled across extension programs including the Diligentia and Masterclass initiatives. Achievements in academic competitions included strong results in global, national and state contests. The Emerging Artists program expanded into two distinct streams of Drama and Musical Theatre. School concerts and showcases strengthened connections among students, staff and families. Sporting achievement was exceptional, with success across Hockey, Volleyball, Athletics, Swimming, Cross Country, Netball, Basketball and eSports. The School continued to build a strong reputation across both traditional and emerging sports.

Significant capital works and campus improvements were completed in 2025 as part of the School's commitment to renewal and long-term development. Major projects included roof and verandah repairs on the iconic Administration Building, upgraded change rooms in the swimming precinct, and the addition of a new spin room within the Strength and Conditioning facility. The School also completed Stage 1 of surface rectification works on the Jacaranda Street oval and delivered substantial upgrades to the TechnoHub, which was recognised nationally as a finalist for Best eSports Space. Further enhancements included refurbished boarding common rooms across both boarding wings and the restoration of the historic cottage along the Avenue of Trees, which will reopen as the School Museum in 2026.

The School experienced a significant leadership transition in 2025, with the Board of Trustees and Executive team providing steady stewardship to ensure confidence and stability throughout the period. Key achievements included the completion of a rigorous recruitment process for the incoming Principal, refinement of governance and policy frameworks, and the recruitment of additional Trustees to strengthen Board capability. The leadership team also oversaw major capital works and advanced critical strategy and master planning initiatives, which will continue into 2026.

The Parents and Friends Association, Old Girls' Association and the wider community also played a central role in supporting School events, strengthening partnerships and contributing to a positive and connected School environment.

The achievements of 2025 reflect a community united by purpose and strengthened by renewal. With revitalised teaching and learning frameworks, global programs re-established, renewed campus facilities and strong governance foundations, Ipswich Girls' Grammar School including Ipswich Junior Grammar School enters the coming year with confidence. Guided by our values and the spirit of *Diligence Overcomes All*, we remain committed to creating an environment where every student is stretched and supported, encouraged to think deeply and empowered to chart their own path. As our learners step forward to explore their limitless potential, each will continue shaping a future that is truly of their own making.



Ms Kathryn Jones
Chair of the Board of Trustees



Mrs Wendy Jurss
Acting Principal

Section B | Non-Financial Performance



Government Objectives

The objectives for the community reflect the Government's vision for Queensland and outline its plan to build future prosperity and growth across the state:
https://www.qld.gov.au/about/how-government-works/our-priorities/governments-objectives-for-the-community
The School has contributed to the following State Government objectives:

Safety Where You Live

In 2025, the School strengthened its role as a safe, connected and responsible community, reflecting the State Government's focus on early intervention, child safety, wellbeing, and community cohesion by:

- Creating a Safe and Supportive Environment
    - The launch of the IGGS Learning and Teaching Framework embedded a whole-school commitment to a positive environment, individual support and community connection, providing clear expectations and consistent support across the School.
    - The introduction of The Mighty Must Dos to Junior Grammar strengthened clarity, wellbeing structures and predictability for a growing student population.
- Improving Wellbeing, Early Intervention and Support
    - Expanded responsive support structures, integrating emotional regulation strategies, pastoral care, targeted literacy and numeracy interventions, and classroom practice aligned with the latest sociocultural and developmental research.
    - Health and Physical Education programs centred on wellbeing, mental-health awareness, road safety education, and respectful relationships.
- Strengthening Cultural Safety
    - The launch of the School's first Reconciliation Action Plan embedded truth-telling, cultural understanding, and community partnership.
    - Partnerships with the Australian Indigenous Education Foundation continued to support pathways for Aboriginal and Torres Strait Islander students.

Health Services When You Need Them

The School helped advance the State Government's objective of restoring timely access to care by strengthening preventative wellbeing, student support pathways and inclusive, early-intervention learning practices through:

- Holistic Wellbeing and Health Education
    - Students engaged in wellbeing campaigns, mental-health expos, health literacy programs, and safety initiatives, building stronger awareness of personal and community health.
    - Pastoral structures ensured students could access support when they needed it, reducing pressure on external services and improving early identification.
- Targeted Learning and Developmental Support
    - 37% of the graduating cohort completed VET qualifications, many in health, care or community support fields, building capacity in sectors critical to Queensland's health workforce.
    - Research partnerships explored AI-supported learning for multilingual learners, ensuring equitable access to support and helping students overcome barriers earlier.
- Global and Intercultural Learning
    - International exchange and cultural immersion programs broadened students' understanding of global health, wellbeing and social responsibility, which are skills valuable for a future health and human services workforce.

A Better Lifestyle Through a Stronger Economy

The School contributes to Queensland's economic strength by developing skilled graduates, supporting family stability, driving community engagement and investing in future-focused learning by:

- Preparing Future-Ready Graduates
  - The Class of 2025 achieved a median ATAR of 90.675, with strong outcomes across STEM, education, business and health pathways.
  - VET programs support workforce growth in priority industries.
- Supporting Regional Economic Growth
  - The School delivered significant capital works, creating local employment and enhancing community access to facilities, including refurbished boarding facilities, Jacaranda Street oval rectification, and historic cottage restoration for the School Museum (opening 2026).
- Strengthening Community Participation and Social Cohesion
  - Events such as Harmony Day showcased unity and multicultural celebration, which are critical to building socially cohesive, resilient communities.
  - Partnerships with families, the P&F and the Old Girls' Association bolstered community engagement and connection.

A Plan for Queensland's Future

Through teaching innovation, environmental stewardship, infrastructure planning and global citizenship, the School plays an active role in preparing young Queenslanders for the future:

- Building Future-Ready Skills
  - Students excelled in STEM competitions, digital performance projects, eSports, humanities simulations and enterprise learning, aligning with emerging industry needs.
  - The AI in Education Working Group ensured responsible adoption of generative AI, supporting future workforce capability.
- Infrastructure Planning and Sustainable Development
  - 2025 saw major campus renewal aligned with long-term strategy and master planning, supporting population growth, the 2032 Olympics and enhancing learning environments.
  - Environmental initiatives in Junior Grammar encouraged sustainability, conservation awareness and community responsibility.
- Global Citizenship and International Reconnection
  - International travel, exchanges and inbound student programs strengthened intercultural competency, which are vital for Queensland's globalised future.
  - Humanities programs emphasised sustainability, urban renewal and global citizenship, equipping students to contribute to Queensland's forward planning.
- Leadership and Governance for Long-Term Stability
  - The Board of Trustees provided strong stewardship of one of Queensland's oldest independent schools during leadership transition, completing Principal recruitment, refining governance frameworks and overseeing strategic development.

School Objectives and Performance Indicators

Strategic Plan

In 2025, the School advanced several key initiatives that brought the *Strategic Plan 2024-2028* to life through meaningful developments in teaching, learning, and community engagement. The School was guided by the five strategic pillars:

- World Ready
- Future Focused
- True Belonging
- Destination School
- New Momentum

A strong focus was placed on innovation in curriculum design, with the integration of entrepreneurship, enterprise, and innovation into regular learning programs, giving students broader opportunities to develop real-world skills and future-focused mindsets.

Complementing this shift, the School expanded opportunities for students to personalise their learning environments and experiences, strengthening agency, independence, and engagement across year levels. Work also progressed on the digital foundations of learning, including the exploration of learning management systems, positioning the School for a full implementation in 2026, and the alignment of pedagogical and operational practices with emerging AI technologies to ensure responsible, future-ready use.

A data-informed culture continued to grow, supported by the embedded analysis and discussion of academic data to improve student outcomes and refine teaching practice. Staff capability and collaboration were further enhanced through expanded participation in professional communities of practice, enabling educators to contribute to strategic initiatives, share best practice, solve complex problems, and strengthen professional expertise across the School.

In alignment with the School's commitment to inclusivity and cultural integrity, significant progress was made in embedding Indigenous "Ways of Knowing and Learning" throughout both curriculum and pastoral care programs. This work was complemented by a comprehensive review and refinement of transition programs across the Kindergarten to Year 12 campus, ensuring continuity of care and learning at key student milestones.

The year also marked an important step in building long-term sustainability and community engagement, with the development of a philanthropy culture designed to cultivate a culture of giving, deepen community connections, and support future strategic priorities.

Collectively, these achievements reflect a year of purposeful momentum, strengthening the School's learning culture, enhancing student experience, and building the structural and cultural foundations required for long-term strategic success.

The following table outlines the results obtained so far.

Strategic Theme	Strategic Goals	Core Strategies	Status
World Ready	Leadership Development	Build industry and university partnerships with key providers that are embedded into curricular, co-curricular, and work experience opportunities to provide real world mentoring.	Complete but an ongoing focus
	Bespoke Pathways	Increase pathway options (ATAR, VET, Blended, Enterprise Education) for students and celebrate these achievements.	Complete but an ongoing focus
	Student Voice Opportunities	Activate the student councils (including focus groups) to identify real world problems in their educational context and pose potential solutions	Completed ahead of schedule
		Embed opportunities for student choice & voice into unit planning.	Complete but an ongoing focus
		Develop opportunities for student led publications.	2026 commencement
	Learning Space Upgrades	Contribute to the master plan development in order to include 'fit for purpose', 'world ready' classroom and learning precincts.	In Progress
		Develop a Year 6 learning precinct where the students can experience and explore greater independence with their learning.	Finalised
	Futures Focused Teaching and Learning	Develop a timetabled line for micro-credential courses.	Finalised
		Develop a system of digital badging and digital learner profile.	In Progress
		Develop meaningful engagement with universities, experts and thought leaders to incorporate real-world challenges into student experience through multi-stakeholder collaboration.	Complete but an ongoing focus

Strategic Theme	Strategic Goals	Core Strategies	Status
World Ready (cont'd)	Futures Focused Teaching and Learning	Incorporate innovation/ entrepreneurship/ enterprise in regular curriculum offerings.	Complete but an ongoing focus
		Provide work experience opportunities through a range of forums.	Complete but an ongoing focus
		Provide opportunities to improve the financial literacy and financial wellbeing of students and staff across all year levels and areas of work.	In Progress
		Provide opportunities to empower students to create personalised learning environments and experiences.	Complete but an ongoing focus
		Explore learning management systems	Finalised
		Extend/expand progressive reporting across the Senior School.	Complete but an ongoing focus
		Focussed alignment of practices with AI usage.	Complete but an ongoing focus
		Enhance and develop specialist offerings in Cocurricular, Arts and Sport.	In Progress
		Embed analysis and discussion of academic data to improve student outcomes.	Complete but an ongoing focus
		Implement a school-wide, age-appropriate approach to evidence-informed pedagogical practices.	Complete but an ongoing focus
		Continue Australian Curriculum rollout as per established timelines.	Complete but an ongoing focus
		Refine the secondary student mentoring program to enhance the focus on future pathways and the development of student profiles.	In Progress
		Refine IGGS learning support processes and recording of learning adjustments to ensure a consistent and effective approach.	Complete but an ongoing focus

Strategic Theme	Strategic Goals	Core Strategies	Status
Future Focused	Wellbeing Initiatives	Gain recognition as an Employer of Choice as well as a WGEA – Employer of Choice for Gender Equality.	Scheduled to commence at a later stage
		Commit to collaborative practice groups.	Complete but an ongoing focus
		Develop, implement and embed a Wellbeing strategy for staff and students.	Complete but an ongoing focus
		Develop, implement and embed a comprehensive safety culture framework.	In Progress
		Support staff by a contemporary, future focused Enterprise Agreement and organisational framework.	Complete but an ongoing focus
	Centre For Professional Learning	Research and develop a professional learning institute for all current and future staff.	In Progress
		Refine staff onboarding processes and practices to ensure engagement within a 90-day timeframe.	Complete but an ongoing focus
		Develop authentic and meaningful performance review practices to support individual professional and career paths.	Complete but an ongoing focus
		Investigate opportunities for innovative staff spaces that support collaboration and wellbeing as part of the master planning process.	In Progress
		Explore opportunities for more staff to participate in professional communities of practice to enable them to drive strategy, solve problems, promote the spread of best practices, and develop people's professional skills.	Complete but an ongoing focus
	Industry Partnerships	Develop partnerships with industry and utilise real-world practitioners as co-creators of T&L/ development of new staff/ career development and pathways.	In Progress
		Explore individual staff mentoring opportunities with industry experts to support personal and professional growth.	Incomplete
	Learning Space Upgrades	Explore e-learning opportunities to connect teachers and business services staff with professional learning and collaboration opportunities.	In Progress
	Succession Planning	Develop a strategy that includes training and mentoring to ensure future succession planning for key roles in the School.	Incomplete

Strategic Theme	Strategic Goals	Core Strategies	Status
True Belonging	Alumni Development	Develop an events schedule to include the broader alumni – such as industry-based speed dating/business breakfasts etc.	In Progress
		Capture young OGs, parents, past male students – utilise these people as mentors/coaches etc.	In Progress
	Celebrate our heritage	Develop our story e.g. story book that tells the indigenous and multicultural history of the School.	Incomplete
	Reconciliation Action Plan	Form a working party to complete and submit a RAP for endorsement.	Complete but an ongoing focus
		Embed and commit to Indigenous "Ways of Knowing and Learning" across the School in curriculum and pastoral care programs.	Complete but an ongoing focus
	Student Wellbeing	As part of the master planning process, incorporate a Senior (Year 11 and 12) learning and wellbeing space.	Incomplete
		As part of the master planning process, incorporate a Café with an indoor and alfresco eating area.	Incomplete
		Develop and implement a diversity, equity and inclusion strategy. (*DPC to review staff policy to fall in step with time frame of 2026)	In Progress
		Review and refine transition programs across Kindergarten to Year 12 campus.	Finalised
		Refine the camps, excursions, conferences and exchanges program to enhance student wellbeing and breadth and depth of experience and opportunities.	Complete but an ongoing focus
		Continue to support the wellbeing of all students through contemporary, relevant and effective pastoral care support.	Complete but an ongoing focus
	Global Citizenship	Form a working party with students and staff to expand Harmony Day offerings.	Finalised
		Curate a Global Citizenship Charter that guides all initiatives - pastoral care and curriculum. - Audit/ethnographic study – what do GC attributes look like; curate a Global Citizenship Charter that guides all initiatives - pastoral care and curriculum	Scheduled to commence at a later stage
	Cultural Centre of Excellence	Develop a Cultural Centre of Excellence including The Arts, Indigenous & Culture exhibitions, Language Centre, etc.	Scheduled to commence at a later stage

Strategic Theme	Strategic Goals	Core Strategies	Status
Destination School	Places	Expand upon the exchange program to provide opportunities for different interests in different destinations.	Complete but an ongoing focus
		Redesign our Study Tour program to support our "destination" vision. By carefully curating unique experiences, visitors can choose their own program, according to their individual/school requirements. Provide a clear offering.	Complete but an ongoing focus
		Develop opportunities for students and staff from overseas to sign up to classes at IGGS through online offerings and a Professional Learning Institute.	Scheduled to commence at a later stage
	Spaces	Develop and implement a Strategy that considers the future use of the Boarding House structure.	In Progress
		Commence the implementation of the Master Plan.	Incomplete
		As part of the master plan, develop State level sporting fields including 50mtr pool complex, gym, and track & field.	In Progress
		As part of the master plan, consider the inclusion of rehearsal and performance spaces to showcase excellence programs in the Arts.	In Progress
		As part of the master plan, develop a Global Education Hub - with a mini lecture theatre (sits 100); a large interactive learning space that creates dynamic and effective learning experiences.	Scheduled to commence at a later stage
		As part of the master plan, develop an outdoor campfire and BBQ space so students can experience 'outback cuisine'.	Scheduled to commence at a later stage
		Update our marketing program to celebrate who we are and where we are.	In Progress
		Develop an Arts strategic plan – growth in participation and results; facilities development; partnerships and community connections. * junior school development	In Progress
		Develop a Sports strategic plan – growth in participation and results; facilities development; partnerships.	In Progress
		Implement Arts & Sports Strategic Plans - IGGS and IJGS	In Progress

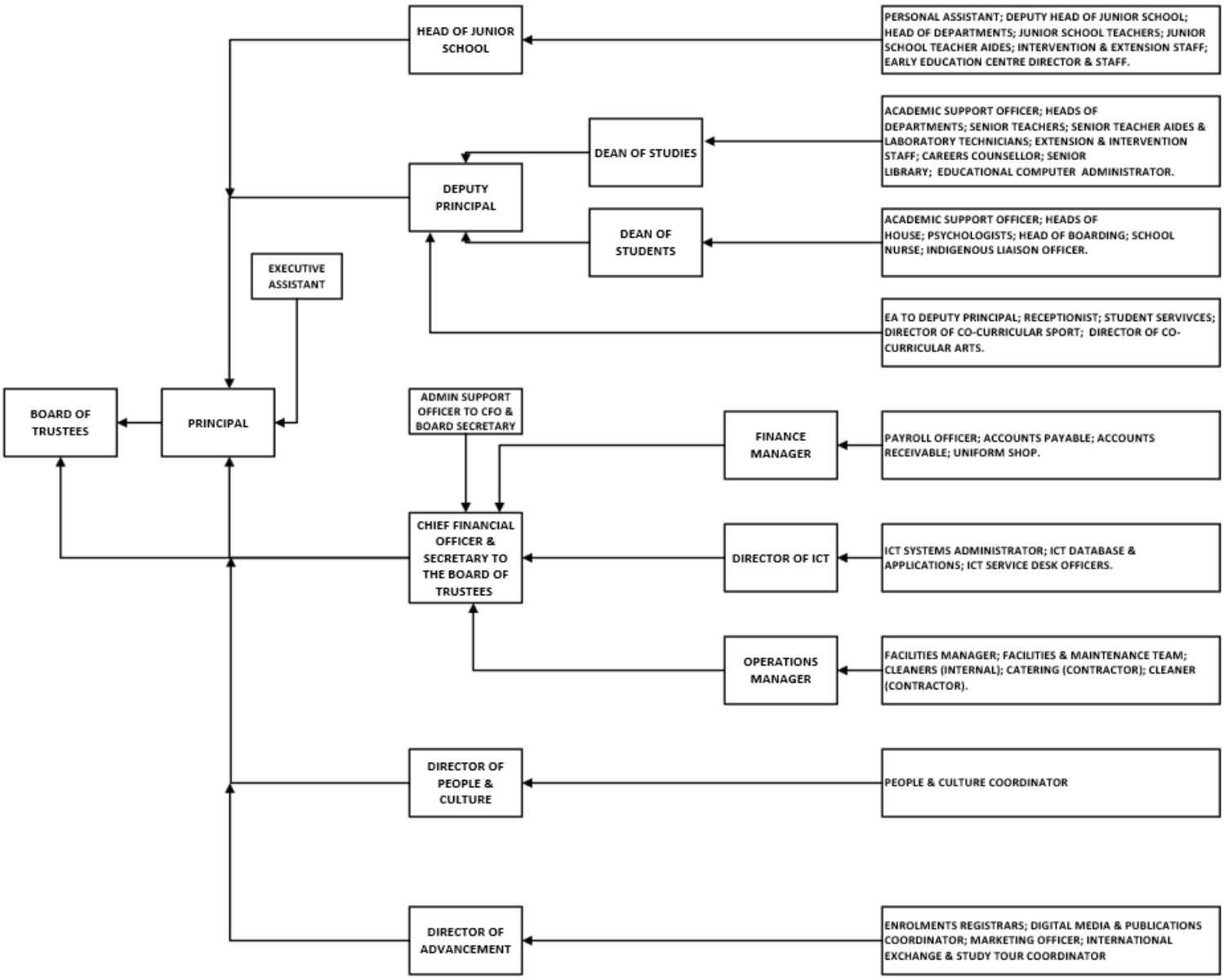
Strategic Theme	Strategic Goals	Core Strategies	Status
New Momentum	Philanthropy	Establish a philanthropy strategy for the School, including: a culture of giving, bequest program, targeted approach to fundraising, inclusion of the wider alumni.	Finalised
		Implement the philanthropy strategy	Scheduled to commence at a later stage
		Establish a Giving Day.	In Progress
		Increase applications for Grants funding.	In Progress
	ICT strategic plan	Develop an ICT strategic plan – that ensures best practice and planned resourcing.	In Progress
		Review ICT and Data Storage Practices and Processes to ensure data security in line with the ICT Strategy.	In Progress
		Appropriate retention of records.	In Progress
		Implement process improvements which increase the consistency and accuracy of data inputs and enable better decision making.	In Progress
	Master plan	Develop an updated campus masterplan which drives the fundraising focus.	In Progress
		Implement sustainable practices across the whole School.	In Progress
	Embed an Alumni focus	Develop a strategy that supports all alumni and offers mentoring and coaching opportunities to help graduates in their careers.	In Progress
		Develop a schedule of events that can support and build on careers of younger old girls that are hosted by more established old girls.	In Progress
		Develop a program of connections to the School.	In Progress
	Partnerships	Develop sustainable business plan that provide a revenue stream for the use of School facilities.	In Progress
		Develop a wide range of industry partnerships to assist in the financing of new builds and large projects, and the diversification of revenue streams.	In Progress
		Develop partnerships with appropriate 'venues' | community groups to support P&F Association and sub-groups Fundraising for Future.	Incomplete

Section C | Governance



Governance – Management and Structure

Organisational Structure



Executive Management

The Board of Trustees oversees the governance of the School in accordance with the *Grammar Schools Act 2016*. The Board of Trustees delegates the day-to-day responsibilities relating to the recruitment, employment of staff and the management of the School to the Principal, who attends all scheduled Board Meetings. Other executive staff (Executive Management) are responsible for the day-to-day management and operations of the School.

Principal	Jan 2023 – Feb 2025
Dr Marie Perry	D.Ed; MEd; B.ED; Ad. Cert. HRD; Dip Man.
Dr Marie Perry was appointed as the 12th Principal of Ipswich Girls' Grammar School including Ipswich Junior Grammar School until February 2025. Dr Perry is an experienced and knowledgeable educator who has taught all grades from Kindergarten to Year 12 as well as adult education.	
Acting Principal	Feb 2025 – Nov 2025
Deputy Principal	Jan 2024 – Feb 2025 || Nov 2025 - Current
Mrs Wendy Jurss	BA.Mus, A.Mus.A, Grad.Dip.Ed, MLearningInnovation
Mrs Wendy Jurss joined the School in 2024 and began her career as a teacher of Secondary and Primary music over 25 years ago and has held middle management and Executive roles in several other co-ed and all girls independent schools, including as Head of Music, Director of Creative Arts, Director of Teaching and Learning and Dean of Academic Programs.	
Principal	Nov 25 - Current
Mr Kyle Thompson	Dip.Ed, M.Sports Mgt, GradDip. Sports Mgt, Voc.Ed(Furn), CertIV Risk Advisor
Mr Kyle Thompson is the 13th appointed Principal as of November 2025. Mr Thompson is an experienced and highly respected educational leader with more than 30 years of experience across independent and government schools. Kyle is known for his collaborative, values based leadership and his commitment to staff and student wellbeing. He holds postgraduate qualifications in education and sports management, serves on several educational and community boards, and is a dedicated advocate for empowering young people to develop confidence, resilience and a strong sense of purpose.	
Chief Financial Officer & Secretary to Board of Trustees	Jan 2024 – June 2025
Ms Alison Scott	B. Bus/B. Com FCPA GcertPsych GAICD
Ms Alison Scott joined the School in January 2024 until June 2025 and was responsible for the day-to-day business administration, financial management, information technology, and property management of the School. Her professional career spanning over 20 years with a demonstrated history of working in senior financial and management roles within the health, community and education sectors. She is skilled in financial and management accounting, governance, risk management, people management and quality management.	
Interim Chief Financial Officer & Secretary to Board of Trustees	Jul 2025 – Dec 2025
Chief Financial Officer & Secretary to Board of Trustees	Dec 2025 - Current
Mrs Carmel Conlin	BCom CPA; CertIV Management; Cert IV Assessment & Workplace Training
Mrs Carmel Conlin joined the School in July 2025 and is central to providing strategic leadership and direction for the School's corporate and financial governance and has a dual accountability to the Board of Trustees and Principal for the financial and operational management of the School. Carmel has extensive executive experience leading the financial, commercial, and operational functions of large and complex organisations with operating budgets of up to $200m. Carmel has worked in the education sector for the past 14 years and brings expertise in financial management, governance, strategic planning, infrastructure management and business operations.	
Acting Deputy Principal	Mar 2025 – Nov 2025
Dean of Students	Jan 2025 – Mar 2025 || Nov 2025 - Current
Ms Rebecca Sullivan	MEd(Guid&Couns), BEd, BA
Ms Rebecca Sullivan joined the School in 2019, having extensive experience in both pastoral and curriculum leadership. Rebecca has had numerous leadership positions including Head of History, Year Level Coordinator for multiple years 7 to 12, House Coordinator and Interact Coordinator. Ms Sullivan is a Senior History and English teacher.	

Executive Management continued

Acting Dean of Students	Mar 2025 - Nov 2025
Ms Nicole Williams	MEd(Guid&Couns), BEd(MYS), BBehavSt
Ms Nicole Williams joined IGGS in 2011 and was appointed Armitage Head of House in 2015. Throughout her teaching career, she has held a range of pastoral and curriculum leadership positions, including History and Humanities Year Level Coordinator, Armitage Coordinator and Acting Middle School Coordinator. Ms Williams is a specialist Middle Years educator and currently teaches History and Humanities.	
Dean of Studies	Jan 2018 - Current
Ms Nardine Price	MEdSt BEd DipEd
Ms Nardine Price is the Dean of Studies at IGGS. Her primary focus is providing an academic program that is focused on excellence and continual improvement. Ms Price works closely with the Academic leaders to shape curriculum and assessment that is relevant and high quality.	
Head of Junior School	2017 - Current
Mrs Nicolee Eiby	BTeach(EC), GradDipEdAdmin, MACEL
Mrs Nicolee Eiby joined the School in 2017 and is the second Head of Junior School at Ipswich Junior Grammar School. Nicolee taught in several primary schools for more than twenty years in the State Sector across South East, Western and North Queensland, where she fulfilled various leadership roles as Teaching Principal, Deputy Principal, Head of Curriculum and Literacy Coach.	
Director of Enrolments & Community Relations	Jul 2022 – Jul 2025
Ms T'aire Olsen	MBA
Ms T'aire Olsen joined the School in July 2022 until July 2025 and was our community and marketing specialist. The School's Director of Enrolments and Community Relations oversees enrolment and admissions of international and domestic students, scholarship programs, marketing initiatives, study tours abroad, publications, community relations, and fundraising and development.	
Director of Advancement	Nov 2025 - Current
Ms Nicole de Vries	BBus, BCI, FEdPlus
Responsible for leading the Advancement portfolio, including enrolments, community relations, philanthropy, stakeholder engagement and strategic communications. With more than 15 years' experience in the independent schooling sector, Nicole brings deep expertise in relationship management, community building and institutional growth. She oversees the development and delivery of donor stewardship and alumni engagement that support the School's long term vision and sustainability. Nicole also has responsibility for driving enrolment growth, cultivating strong partnerships, enhancing the School's profile, and contributing to strategic planning and institutional development.	
Director of People and Culture	Jan 2025 – Oct 2025
Ms Helen Tame	MBA, GCertBusiness, DipBus (HR)
Ms Helen Tame re-joined the School in January 2025 until October 2025 and was responsible for the provision of contemporary leadership and management of the School's human resources including people management, IR/ER, recruitment, compliance and change management.	
Director of People and Culture	Nov 2025 - Current
Ms Ngairie Thomas	BTeach, Grad Dip HRM/IR
The Director of People and Culture partners with the Principal and Executive to deliver a strategic and operational agenda that supports the School's vision and fosters a culture of engagement, inclusivity, and wellbeing. Ms Ngairie Thomas, who joined the School in November 2025, is a seasoned People and Culture leader with cross sector experience in building capability, strengthening culture, and guiding organisations through complex workforce challenges.	

Government Bodies

The Board of Trustees of the Ipswich Girls' Grammar School including Ipswich Junior Grammar School	
Act or instrument	Grammar Schools Act 2016
Functions	The functions of the Board are specified in *Section 11* of the *Grammar Schools Act 2016*, are: a) to supervise, maintain and control the operations of the Board's school; b) to erect, alter, add to, purchase or sell buildings used, or to be used, for the Board's school; c) to effect general improvements to the premises used, or to be used, for the Board's school; d) to provide an educational program for the Board's school; e) to make policies and procedures about: i. fees and charges payable in relation to students enrolled or to be enrolled at the Board's school; and ii. the discipline and conduct of students enrolled at the Board's school; and iii. the management and control of the Board's school; and iv. the matters mentioned in paragraphs (a) to (d); f) any other function given to the Board under this Act or another Act.
Financial reporting	The Board of Trustees is responsible for the preparation and fair presentation of the financial report in accordance with prescribed accounting requirements identified in the *Financial and Performance Management Standard 2009*. In accordance with this, general purpose financial statements pursuant to section 62(1) of the *Financial Accountability Act 2009* are prepared. The Financial Statements of the School for the year ended 31 December 2025 received an unmodified opinion from the Queensland Audit Office.
Remuneration	Members of the Board do not receive any remuneration for their services and discharge their duties on an honorary and voluntary basis.
No. Board meetings	11
Total out of pocket expenses	Nil

Board of Trustees

The Board consists of at least seven but no more than nine members appointed by the Governor in Council for four years of whom:

- Three members elected from, and by, persons who have donated at least the electoral eligibility amount as prescribed by the Act,
- Four members nominated by the Minister; and
- Up to two additional members are chosen by the Board and nominated by the Minister.

The Governor in Council appointed the current Board for a term of four years from September 2022 to August 2026.

Ministerial Nominees	Mr Phillip Bell (2024 – 2025)	CPA, FAIM
	Mr Adam Boersma (2024 – 2025)	MEc(SocSc), BEng(Civil)
	Ms Madeleine McEniery (2024 – current)	GDLP, LLB (Hons), BBus (HRM)
	Ms Sophie McCleary (2024 – current)	LLB (Hons), BCom, GDLP and GAICD
Elected Members	Prof Marie Kavanagh (2017 – 2025)	DipT, BCom, DipAdvAddtg, MFinMgmnt, PhD, CPA, MAICD
	Ms Bronwyn Rees (2022 – current)	BSc (Hons), MClinPsych, MAPS, FCCLP
	Ms Kathryn Jones (2024 – current)	CA, BBus(Accy)

Trustee	**No. of board meetings attended**
Mr Phillip Bell | (2024 – 2025)	1
Mr Adam Boersma | (2024 – 2025)	2
Prof Marie Kavanagh | (2017 – 2025)	2
Ms Sophie McCleary | (2024 – current)	11
Ms Madeleine McEniery | (2024 – current)	11
Ms Kathryn Jones | (2024 – current)	11
Ms Bronwyn Rees | (2022 – current)	11

Governance – Risk Management | Accountability | External Scrutiny

Board of Trustees Sub-Committees

From January 2025 – August 2025:

Finance Committee	Mr Phillip Bell (Chair) *(outgoing)* Ms Bronwyn Rees (Chair) Mr Adam Boersma *(outgoing)* Prof Marie Kavanagh *(outgoing)* Ms Kathryn Jones *(incoming)* Ms Sophie McCleary *(incoming)*	Financial performance, internal controls and other finance related matters
Risk & Compliance Committee	Prof Marie Kavanagh (Chair) *(outgoing)* Ms Madeleine McEniery (Chair) *(incoming)* Mr Phillip Bell *(outgoing)* Ms Sophie McCleary*(incoming)* Ms Bronwyn Rees *(incoming)*	Risk management and compliance adherence
Property Committee	Mr Adam Boersma (Chair) *(outgoing)* Ms Sophie McCleary (Chair) *(incoming)* Ms Kathryn Jones *(incoming)* Ms Madeleine McEniery *(incoming)*	Strategic capital works and school campus development
Nominations Committee	Ms Kathryn Jones (Chair) *(incoming)* Mr Phillip Bell *(outgoing)* Ms Madeleine McEniery *(incoming)* Ms Bronwyn Rees *(incoming)*	Reconstitution process and succession planning
Remuneration Committee	Mr Phillip Bell (Chair) *(outgoing)* Ms Kathryn Jones *(incoming)* Prof Marie Kavanagh *(outgoing)*	Salary staff and collective agreement (non-salary staff) remuneration

A decision was made in August 2025 to streamline the above committees in line with contemporary good governance practices. As below, the Finance Audit and Risk Committee is now the only standing committee, Nominations Committee convened as needed for recruitment of Trustees, and other matters utilising working parties of the Board only as needed. Property, and a related Master Planning Working Group, have become management advisory groups.

From August 2025 – current:

Finance Audit and Risk Committee	Ms Kathryn Jones (incoming) Ms Madeleine McEniery (incoming) Mrs Kerry Armstrong (incoming, external member)	Financial performance and management, risk management, internal controls and compliance.
Nominations Committee	Independent Nominations Panel was stood up from August 2025 to October 2025: Ms Madeleine McEniery (incoming) Ms Elizabeth Jameson (Chair) (incoming, external member) Mr Tony Young (incoming, external member)	Deployed as and when needed for the identification and selection of candidates for nomination for appointment to the Board.

Risk Management

The School has a system and framework in place to manage risk and compliance, which is monitored by the Finance Audit and Risk Committee (formerly the Risk and Compliance Committee and the Finance Committee), and subsequently reports findings to the Board of Trustees.

The Committee meets regularly to review systems and frameworks, which is a key factor in safeguarding the School's students, assets and staff, as well as the schools reputation.

The effective management of risks is an integral part of day-to-day operations within the School which works to ensure the safeguarding of the School's students, staff, character and assets.

The components the School uses as risk management tools include:

- The risk management framework and policies are regularly reviewed and approved by the Board of Trustees.
- Regular review of key risks by executive management.
- Monitoring of risk management operational procedures by executive management.
- Regular reviews of risk registers.
- Continuous assessment of compliance with key controls in place to manage risks.
- Regular external compliance reviews for high-rated risks such as emergency evacuation procedures.

Audit Committee

The Finance Audit and Risk Committee, formerly the Risk & Compliance Committee and the Finance Committee, functions as the School's Audit Committee, under approved terms of reference that are reviewed annually. The Committee oversees the existence and maintenance of internal controls, accounting systems, and financial reporting and reports regularly to the Board of Trustees.

Internal Audit

The School does not have a formal internal audit function, however ongoing evaluation by the joint consultation of the Risk & Compliance Committee and the Finance Committee, now the Finance Audit and Risk Committee, of processes and adherence to procedures ensures confidence that methods are in place to manage risks.

External Audit

The Queensland Audit Office performs the external audit of the School's financial statement, in accordance with the applicable legislative requirements, including the Financial Accountability Act 2009. The Finance, Audit and Risk Committee of the Board of Trustees oversees the external audit process and may engage directly with the Queensland Audit Office delegate in conjunction with, and without, the Schools' Executive Management.

External Scrutiny

As a statutory body, the School is required to prepare financial statements in accordance with the *Financial Accountability Act 2009* and *Financial and Performance Management Standard 2019*.

The Board of Trustees is constituted and has powers to operate and function in accordance with the *Grammar Schools Act 2016*. The accounts and records of the School and the Building Fund are audited annually by the Auditor-General or a person authorised by the Auditor-General.

In June 2025, QAO released Report 15: 2024-25 Education 2024. The report summarises the results of the QAO audits of the entities in Queensland's education sector, provides an overview of finances of those entities at 31 December 2024 and of the financial accounting risks and issues that arose during the audits, and provides recommendations for education entities to strengthen information security systems. The School considered the findings and recommendations contained in this report and, where required, has taken action to implement the recommendations or address issues raised.

The audited financial statements for the year ended 31 December 2025 of the Board of Trustees of the Ipswich Girls' Grammar School including Ipswich Junior Grammar School are included at the end of this report.

Information Systems, Record Keeping and Information Security Attestation

The School employs a combination of cloud hosted and on-site systems to support student administration and business operations. These systems are integral to the School's activities, with records systematically retained in accessible and usable formats throughout their lifecycle. The School continues to implement and enhance record management processes to ensure compliance with the School Records Retention Policy (PC 11: 2025).

The School continues to strengthen user security through the ongoing use of multi factor authentication (MFA) for all staff and the implementation of Parent Identity Passports (PIPs) for parent access. Regular audits of TASS user and group permissions are conducted biannually. All information systems follow routine backup schedules, and archival processes align with the School's retention policy. TASS, an ISO 27001 compliant organisation, maintains regular database maintenance and security updates for the School's SIS, with access protected through SAML authentication integrated into the School's Azure tenant, enforcing MFA requirements. An offsite backup of the School's Microsoft 365 environment provides an additional layer of redundancy.

The collection of both confidential and non-confidential student information is facilitated electronically through Teacher Kiosk and TASS.web. Security patches are applied automatically by TASS, with the School determining the timing of feature updates to ensure appropriate testing before implementation. Access to all student information is strictly controlled using role-based permissions.

Management of the School's information technology systems is the responsibility of the Director of ICT, supported by a team of professionals responsible for maintaining infrastructure and ensuring compliance with established processes and protocols. These measures support accurate recordkeeping and secure data storage across all systems.

Operational and governance risks are managed through CompliSpace and are regularly monitored and reviewed. The School also continues to manage customer relationships and prospective enrolments through established workflows. Historical paper based records are securely stored and managed offsite, and the School intends to commence migrating such records to a cloud hosted, digitised solution delivered through Microsoft SharePoint and Microsoft Purview.

Governance – Human Resources

Strategic Workforce Planning and Performance

A future-focused, adaptive, and collaborative workforce is a key pillar of the School's 2024–2028 Strategic Plan. Throughout 2025, the School continued to strengthen workforce capability by refining onboarding practices, enhancing professional learning, expanding communities of practice, and supporting employee wellbeing.

Workforce Capability

The School is committed to developing and optimising its current and future workforce to ensure strong alignment with its strategic direction. Highly capable, professional staff remain essential to delivering the School's Vision and Purpose and achieving the goals of the 2024–2028 Strategic Plan.

In 2025, the School worked closely with academic and administrative leaders to refine and embed its evidence-based Performance Review process. This process encouraged meaningful self-reflection, evaluation against established quality standards, and targeted professional growth. It also reinforced the connection between individual contributions and the School's overall performance, with all staff supported to set clear goals and development plans.

Onboarding processes were reviewed and strengthened to ensure new employees receive a structured and supportive experience during their first 90 days. The aim was to help new staff integrate smoothly, understand expectations, and build early engagement with the School's culture.

The School also increased opportunities for staff participation in professional communities of practice. These communities play a vital role in enabling staff to collaboratively drive strategy, share best practice, solve problems, and enhance professional capability across the organisation.

Health and Wellbeing

The School's Values underpin a positive, inclusive, and supportive culture for both staff and students. Initiatives such as R U OK? Day, Mental Health Week, and other awareness programs continued to normalise discussions around wellbeing and promote early help-seeking behaviours.

A major focus for 2025 was the further development of the School's wellness strategy. Through consultation with staff, opportunities were identified across the pillars of physical, mental, emotional, and social health, reinforcing a culture of safety, inclusivity, and high performance.

Staff have ongoing access to psychological, financial, legal, and physical wellbeing support through the School's external Employee Assistance Program. In addition, the School maintains a partnership with Southgate Salary Packaging, offering access to financial benefits including salary sacrificing options and additional superannuation contributions for staff who make voluntary contributions.

To support flexible and family-friendly employment, the School offers:

- School fee discounts for staff with children enrolled at the School.
- Job-share, part-time, and term-time arrangements, particularly supporting staff with young families.
- Access to paid personal, carer's, emergent, and special leave to assist with family responsibilities or unexpected events.
- 14 weeks' paid birth-related or adoption leave for primary carers.
- 10 days' paid partner leave associated with the birth or adoption of a child.
- Access to single-day Long Service Leave in emergent circumstances.
- 10 days' paid Domestic and Family Violence Leave for staff requiring support.

Workplace Profile

	Full-time	Part-time	Casual
Senior Executives (FTE)	8	0	0
Middle Managers (FTE)	27	0	0
Academic Staff (FTE)	50	9	0
Business Services and Support Staff (FTE)	42	19	2
TOTAL FTE	**127**	**28**	**2**

Early Retirement, Redundancy and Retrenchment

Retention Rate
The School's staff retention rate for 2025 was 82.5%.

Separations throughout 2025 included:

	Regular	Retirement	Total
Teachers	8	1	9
Non-Teachers	17	1	18
TOTAL	25	2	27

Open Data

The following information has been addressed through the Queensland Government Open Data website (https://www.data.qld.gov.au) in lieu of inclusion in the Annual Report:

- Consultancies
- Overseas travel

Section D | Financial Performance



Financial Performance

Overview

In 2025, Ipswich Girls' Grammar School, including Ipswich Junior Grammar School and the Early Education Centre, delivered strong financial performance supported by stable enrolments, disciplined expenditure management, and continued alignment with the School's 2024–2028 Strategic Plan. Despite inflationary pressures and increased staffing and operating costs across the education sector, the School achieved an improved operating surplus of $2.63 million (2024: $1.93 million).

In 2024 the School commenced the development of a Master Plan. The Master Plan will serve as a comprehensive roadmap for the School's future growth and development, providing a framework for managing resources, enhancing facilities and aligning the School's physical spaces with educational goals.

Key Performance Indicators

	2025	2024	2023
Current Ratio[1]	1.23x	1.03x	0.97x
Debt per Student[2]	$5,051	$7,122	$9,517

[1] The current ratio represents the degree to which current assets will cover current liabilities at 31 December. A ratio greater than one typically indicates that sufficient liquid assets are available to cover liabilities falling due within the following 12-month period. The Current Ratio has strengthened over the past three years, signaling an increased ability to meet obligations as they fall due.

The improvement in the School's liquidity position reflects higher cash balances and prepayments, together with lower trade payables and accruals compared with the prior year.

[2] Debt per Student measures the level of borrowings allocated to each enrolled student and provides an indicator of the School's longer-term financial capacity and capital management. A decreasing ratio over time reflects a gradual reduction in the borrowing burden per student, supported by increased debt repayments. The continued decline in this ratio indicates an improving financial position and enhanced sustainability in funding current and future capital programs.

Financial Performance

	2025	2024	Movement
Total Income	$36.6m	$33.9m	↑ $2.7m (8.0%)
Total Expenses	$33.9m	$32.0m	↑ $1.9m (6.1%)
Operating Result	$2.63m	$1.93m	↑ $0.7m (35.9%)

The School reported an operating surplus from continuing operations of $2.63 million for the year ended 31 December 2025 (2024: $1.93 million). The improvement was primarily driven by higher revenue across key sources, including Tuition Fees (+$1.1 million), Early Education Centre income (+$0.6 million), and State and Commonwealth Government grants (+$0.5 million)

These increases were partially offset by higher employee expenses (+$0.9 million) and supplier expenses (+$1.6 million), reflecting award increases, inflationary pressures, and increased activity across the School.

Despite these cost impacts, the School delivered a stronger operating result in 2025, supported by continued enrolment demand and disciplined financial management.

Financial Statements

For the year ended 31 DECEMBER 2025

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GENERAL INFORMATION:

Ipswich Girls' Grammar School including Ipswich Junior Grammar School, established in 1892, operates as a statutory body under the provisions of the ***Grammar Schools Act 2016***.

The School is domiciled in Ipswich, Queensland, Australia with the principal place of business operations and head office located at the Cnr Queen Victoria Parade and Chermside Road, EAST IPSWICH QLD 4305.

For information relating to the School's financial report, please contact Mrs Carmel Conlin on 07 3454 4447 or boardsecretary@iggs.qld.edu.au

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL
including IPSWICH JUNIOR GRAMMAR SCHOOL

BOARD OF TRUSTEE MEMBERS:

Chair

Mr Phillip Bell	CPA, FAIM	2024 – 2025
Ms Kathryn Jones	CA, BBus(Accy)	2024 – current

Deputy Chair

Prof Marie Kavanagh	DipT, BCom, DipAdvAddtg, MFinMgmnt, PhD, CPA, MAICD, Fellow BEAQ; JPQual	2017 – 2025
Ms Sophie McCleary	LLB (Hons), BCom, GDLP and GAICD	2024 – current

Trustees

Mr Adam Boersma	MEc(SocSc), BEng(Civil)	2024 – 2025
Ms Madeleine McEniery	GDLP, LLB (Hons), BBus (HRM)	2024 - current
Ms Bronwyn Rees	BSc (Hons), MClinPsych, MAPS, FCCLP	2022 – current
Ms Sophie McCleary	LLB (Hons), BCom, GDLP and GAICD	2024 – 2025
Ms Kathryn Jones	CA, BBus(Accy)	2024 - 2025

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Income from Continuing Operations			
Revenue from contracts with customers			
Tuition fees	**3**	16,539	15,418
User charges and other fees	**4**	5,651	4,798
Sale of goods	**5**	610	652
Other revenue	**6**	417	274
Other revenue and income			
Grants and other contributions	**7**	12,653	12,177
Other income	**8**	702	597
Total Income from Continuing Operations		**36,572**	**33,917**
Expenses from Continuing Operations			
Employee expenses	**9**	22,981	21,378
Supplies and services	**10**	7,080	6,656
Depreciation	**11**	2,523	2,342
Finance costs: Borrowings		400	532
Finance costs: Lease Liabilities		3	4
Other expenses	**12**	957	1,071
Total Expenses from Continuing Operations		**33,944**	**31,983**
Operating Result from Continuing Operations		**2,628**	**1,934**
Other Comprehensive Income			
Increase in asset revaluation surplus		1,830	3,324
Total Comprehensive Income		**4,458**	**5,258**

The accompanying notes form part of these statements.

Statement of Financial Position
As at 31 December 2025

	Notes	2025 $'000	2024 $'000
Current Assets			
Cash and cash equivalents		5,221	4,063
Receivables	**13**	427	512
Inventories		48	61
Financial assets	**14**	2,305	2,530
Other assets		793	646
Total Current Assets		**8,794**	**7,812**
Non-Current Assets			
Leased assets	**15**	41	145
Property, plant and equipment	**16**	69,020	68,071
Total Non-Current Assets		**69,061**	**68,216**
Total Assets		**77,855**	**76,028**
Current Liabilities			
Payables	**17**	1,368	2,240
Borrowings	**18**	2,281	2,170
Employee benefits	**19**	1,875	1,746
Contract liabilities	**20**	1,556	1,335
Lease liabilities	**21**	54	106
Total Current Liabilities		**7,134**	**7,598**
Non-Current Liabilities			
Borrowings	**18**	2,974	5,183
Employee benefits	**19**	266	170
Lease liabilities	**21**	-	54
Total Non-Current Liabilities		**3,240**	**5,407**
Total Liabilities		**10,374**	**13,005**
Net Assets		**67,481**	**63,024**
Equity			
Asset revaluation surplus		43,618	41,788
Accumulated surplus		23,863	21,235
Total Equity		**67,481**	**63,024**

The accompanying notes form part of these statements.

Statement of Changes in Equity
For the year ended 31 December 2025

	Accumulated Surplus		Asset Revaluation Surplus		Total Equity	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Balance as at 1 January	**21,235**	**19,302**	**41,788**	**38,464**	**63,024**	**57,765**
Operating result from continuing operations	2,628	1,934	-	-	2,628	1,934
Other comprehensive income	**-**	**-**	1,830	3,324	1,830	3,324
Total Comprehensive Income	**2,628**	**1,934**	**1,830**	**3,324**	**4,458**	**5,258**
Balance as at 31 December	**23,863**	**21,235**	**43,618**	**41,788**	**67,481**	**63,024**

The accompanying notes form part of these statements.

Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Cash Flows from Operating Activities			
Grants received	7	12,653	12,177
Fees and other income received		23,053	21,917
GST received		1,142	1,139
GST paid to the ATO		(1,142)	(1,139)
		35,707	**34,094**
Payments to suppliers		(8,928)	(6,610)
Payments to employees		(22,033)	(21,378)
GST paid		(1,028)	(903)
GST input tax credits received		1,028	909
Interest received	8	332	105
Interest paid		(401)	(536)
Net Cash Provided by Operating Activities		**4,676**	**5,681**
Cash Flows from Investing Activities			
Investments in term deposits	14	225	(2,530)
Payments for property, plant and equipment	16	(1,538)	(1,749)
Net Cash Used in Investing Activities		**(1,313)**	**(4,279)**
Cash Flows from Financing Activities			
Loan repayments		(2,098)	(1,965)
Lease payments		(107)	(105)
Net Cash Used in Financing Activities		**(2,205)**	**(2,070)**
Net (decrease)/increase in Cash and Cash Equivalents		1,158	(668)
Cash and Cash Equivalents at the beginning of the financial year		4,063	4,731
Cash and Cash Equivalents at the end of the financial year		**5,221**	**4,063**

The accompanying notes form part of these statements.

Notes to and forming part of the financial statements

NOTE 1: Material Accounting Policy Information

(a) Basis of preparation

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 Regulations 2022.*

The financial report is a general-purpose financial report of the Board of Trustees of Ipswich Girls' Grammar School including Ipswich Junior Grammar School that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.*

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets. All amounts in the financial reports are presented in Australian Dollars and rounded to the nearest thousand dollars.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Date of authorisation for issue

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

The following is a summary of the material accounting policies adopted by the School in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

(b) Cash and cash equivalents

For the purposes of the statement of financial position, cash assets include all cash and cheques receipted but not banked at 31 December as well as deposits at call with financial institutions. It also includes liquid investments with short periods to maturity that are readily convertible to cash. For purposes of the statement of cash flows, cash also includes the balance of bank overdraft facilities drawn as at balance date.

(c) Restricted access funds

Income and expenditure relating to these funds are brought to account in the statement of comprehensive income. These funds are not available at the time of reporting for operational purposes or are funds held as security. This includes security and refundable deposits and bonds, fees received in advance, specific scholarship funds held for future application and donations held for specific purposes. The total of these funds as at 31 December 2025 is $3,257,463 (2024: $2,511,819).

(d) Taxation

The School is a state body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation except for *Fringe Benefits Tax (FBT) and Goods and Services Tax (GS*T). FBT and GST are the only taxes accounted for by the School.

(e) Finance/borrowing costs

Finance/borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to and forming part of the financial statements

NOTE 1: Material Accounting Policy Information (cont.)

(f) 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. 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. Unobservable inputs are data, assumptions and judgements that are not available publicly but are relevant to the characteristics of the assets/liabilities being valued.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of the School for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1 represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities.
- Level 2 represents fair value measurements that are substantially derived from inputs (other than quoted prices included in level 1) that are observable, either directly or indirectly; and
- Level 3 represents fair value measurements that are substantially derived from unobservable inputs.

None of the School's valuations of assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy. There were no transfers of assets between fair value hierarchy levels during the period.

The fair value of trade receivables and payables is assumed to approximate the value of the original transaction i.e. the agreed purchase/contract price.

Management evaluate estimates and judgements incorporated into the financial report based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the School.

The School's land and buildings are measured at fair value. The basis on which the fair value of these assets has been determined as outlined in Note 16.

When measuring the Expected Credit Loss, the School uses reasonable forward-looking information, which is based on assumptions for the future movement of various economic drivers. The probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Accrued long-term employee benefits are measured using historical data, assumptions and leave-taking trends. The measurement considers the estimated probability that links employee's tenure to long service leave entitlement.

(g) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

Notes to and forming part of the financial statements

NOTE 1: Material Accounting Policy Information (cont.)

(h) Financial Instruments

Recognition
Financial assets and financial liabilities are recognised in the Statement of Financial Position when the School becomes a party to the contractual provisions of the financial instrument.

Classification
Financial instruments are measured at either fair value or amortised cost.

i. Cash and cash equivalents: includes cash on hand and at bank, and short-term deposits at call with a maturity of fewer than 3 months, net of any outstanding bank overdrafts.

ii. Trade Receivables – held at amortised cost (Note 13)
The carrying amounts of Trade Receivables is approximate to the fair value.

iii. Trade Payables – held at amortised cost (Note 17)
The carrying amounts of Trade Payables is approximate to the fair value.

iv. Borrowings – held at amortised cost (Note 18)
The carrying value of Borrowings is approximate to the book value.

(i) Current/non-current classification

Assets and liabilities are classified as either 'current' or 'non-current' in the statement of financial position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the School does not have the right to defer settlement to beyond 12 months after reporting date.

All other assets and liabilities are classified as non-current.

(j) Accounting standards applied for the first time

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

(k) Accounting standards early adopted

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

Notes to and forming part of the financial statements

NOTE 2: Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
Property, Plant and Equipment are depreciated over their estimated useful life to the School. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down (Note 16).

Employee benefits provision
Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits (Note 19).

Fair value measurement
To assist in managing estimation uncertainty, Land and Buildings are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment* and AASB 13 *Fair Value measurement*. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and accumulated impairment losses (Note 16).

Notes to and forming part of the financial statements

	2025 $'000	2024 $'000
Note 3: Tuition Fees		
Tuition fees	15,394	14,421
Boarding fees	1,145	998
	16,539	**15,418**

Accounting policy
Fees and charges including Tuition and Boarding Fees are recognised over the time period (as performance obligations are met) to which the fees and charges apply in accordance with AASB 15 *Revenue from Contracts with Customers*. Fees are typically raised in advance of each term and are due for payment at the start of each term. Where applicable, fees are recognised net of allowances, discounts, bursaries and scholarships. Estimates of these elements of variable consideration are not constrained as the amount of these items is known as of the conclusion of each School year.

Note 4: User Charges and Other Fees

Outside school hours and vacation care revenue	63	60
Early education centre revenue	4,676	4,066
Chartered bus travel	447	410
Other fees and levies	465	261
	5,651	**4,798**

Other fees and levies include Capital Levy funds and testing fees.

Accounting policy
User charges and other fees are recognised over time as the related services (provision of care and chartered bus services) are provided and performance obligations are met in accordance with AASB 15 *Revenue from Contracts with Customers*. Fees are typically raised in advance of each term and are due for payment at the start of each term. Where applicable, fees are recognised net of allowances and discounts. Estimates of these elements of variable consideration are not constrained as the amount of these items is known as of the conclusion of each school year.

Note 5: Sale of Goods

Uniform shop sales	61	65
Textbook hire	179	178
Canteen sales	370	409
	610	**652**

Accounting policy
Revenue from sale of goods is recognised at a point in time, at the point of sale, being the time that control of the related goods passes to the customer. There are no elements of variable consideration included in the measurement of these revenue streams. Payment for these sales are typically made by cash or credit card at the point of sale (i.e. cash on delivery).

Note 6: Other Revenue

Hire of facilities	71	72
Advertising revenue	8	10
Study tour income	293	142
Swim school revenue	21	26
Instrumental tuition income	24	25
	417	**274**

Accounting policy
Other revenue from contracts with customers is recognised either over time or at a point in time based on the School's satisfaction of the related performance obligations in the contract with the customer.

Notes to and forming part of the financial statements

	2025 $'000	2024 $'000
Note 7: Grants and other Contributions		
State Government Endowments	18	19
State Government Grants	2,472	2,357
Commonwealth Government Grants	10,163	9,801
Total Grants and other Contributions	**12,653**	**12,177**

Accounting policy
Grants, contributions, donations and gifts arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return). 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. Bequests and donations are recognised when received. Donations received in kind (other than cash) are recognised at their fair value at the time of receipt.

Note 8: Other Income		
Interest received	332	105
Building fund donations[1]	54	40
Other donations[1]	47	26
Fundraising revenue	104	96
Insurance proceeds	116	111
Sundry income	49	218
Total Other Income	**702**	**597**

[1] Refer to accounting policy in Note 7.

Note 9: Employee Expenses		
Salaries and wages	18,779	17,379
Superannuation	2,533	2,236
Employee entitlements	1,181	1,286
Workers' compensation premium	277	239
Other staff costs	211	238
Total Employee Expenses	**22,981**	**21,378**

The number of employees as at 31 December, including full-time, part-time and casual employees, measured on a fulltime equivalent basis is:

Number of employees	157	148

Accounting policy
Salaries and wages and annual leave due but unpaid at the reporting date are recognised in the Statement of Financial Position at the current salary rates, taking into account known pay increases through promotion and inflation. As the School expects such liabilities to be wholly settled within 12 months of the reporting date, the liabilities are recognised at their undiscounted values.

Employer superannuation contributions are expenses in the period in which they are paid or payable. Long Service Leave is regarded as an employee entitlement. Worker's compensation premiums are a consequence of employing employees but are not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as an employee rated expense.

Notes to and forming part of the financial statements

	2025 $'000	2024 $'000
Note 10: Supplies and Services		
Materials and consumables	4,728	4,436
Marketing and promotional	395	389
Insurance	328	366
Repairs and maintenance	802	714
Utilities	436	386
Professional fees	335	319
Leasing of equipment	19	11
Auditor's fees [(1)]	36	34
Total Supplies and Services	**7,080**	**6,656**

(1) Total audit fees quoted by the Queensland Audit Office relating to the 2025 financial statements are $37,000 exclusive of GST (2024: $36,000). No other services were provided by the auditor.

Note 11: Depreciation		
Buildings	1,645	1,606
Furniture and fittings	69	55
Plant and equipment	306	236
Motor vehicles	15	16
Computers	384	326
Leased assets	104	104
Total Depreciation	**2,523**	**2,342**

Refer to Notes 15 and 16 for the accounting policies associated with property, plant and equipment and leased assets.

Note 12: Other Expenses		
Bus charter	859	856
Uniform shop	-	55
Loss on Disposal of Assets	-	66
Textbook Hire	91	80
Change in allowance for expected credit losses and bad debts written off /(recovered)	7	15
Total Other Expenses	**957**	**1,071**

Note 13: Receivables		
Receivables from contracts with customers		
Tuition fees and charges debtors	287	375
Early education centre debtors	38	13
Accrued Income	-	64
Commercial debtors	23	21
	348	473
Less: Allowance for expected credit losses	(29)	(29)
	319	444
Other receivables		
GST receivable	108	68
Total Receivables	**427**	**512**

Accounting policies

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery, i.e. the agreed purchase/contract price. Settlement terms are within 30 days from the invoice date.

Notes to and forming part of the financial statements

Note 13: Receivables (continued)

Impairment of trade receivables

The School applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses for receivables from contracts with customers. Under this approach, the School determines the allowance for credit losses on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the credit losses that are expected to result from default events over the expected life of the asset. For the purpose of determining the allowance for credit losses, the School applies historical default rates, as adjusted for current and future economic conditions relevant to the assets.

The School has identified contractual payments more than 90 days past due as default events for the purpose of measuring expected credit losses. These default events have been selected based on the School's historical experience.

The gross carrying amount of a financial asset is written off (i.e. reduced directly) when the counterparty is in severe financial difficulty and the School has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the School. Recoveries, if any, are recognised in the statement of comprehensive income.

	2025 $'000	2024 $'000
Note 14: Financial Assets		
Term Deposits	2,305	2,530
Total Financial Assets	**2,305**	**2,530**

Accounting policies

The School identifies, classifies, measures, and recognises term deposits in accordance with the definitions in AASB 107 *Statement of Cash Flows*. Term deposits that have a maturity of more than three months from the date of acquisition are not included as a cash equivalent and are instead classified within Financial Assets.

Note 15: Leased Assets		
Opening Balance	145	249
Less: Depreciation	(104)	(104)
Total Financial Assets	**41**	**145**

Accounting policies

The School identifies, classifies, measures, and recognises Leased Assets utilising the AASB 16 *Leases*. Recognised leases are recorded as a Lease liability at the present value of the lease payments, which are not paid as at the date of this report, and a corresponding Leased Asset at cost less any accumulated depreciation.

Leased Assets are depreciated over the brief period of the lease term and the useful life of the underlying asset.

Notes to and forming part of the financial statements

	2025 $'000	2024 $'000
Note 16: Property, Plant and Equipment		
Land:		
Freehold land at fair value	815	4,225
Land held in Trust at fair value	4,650	3,647
	5,465	**7,872**
Buildings:		
At fair value	97,680	94,841
Less: Accumulated depreciation	(38,445)	(38,434)
	59,235	56,407
Plant and equipment:		
At cost	9,066	7,332
Less: Accumulated depreciation	(5,093)	(4,350)
	3,972	2,982
Capital work in progress: At cost	349	810
Total Property, Plant and Equipment	**69,020**	**68,071**

Accounting policies

Recognition and measurement

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
Infrastructure	$10,000
Land	$1
Other	$1,000

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

Land – Restricted Use:

Land comprising the general School grounds was acquired pursuant to a Deed of Grant at the time of the establishment of the school. The use of this property and its disposal are restricted by the conditions of the Deed.

Heritage Implications:

Several buildings and features of the School's site are listed on the Queensland Heritage Register. Any future development of the School's site or of individual buildings would need to be sympathetic to the historical design of the current buildings with the demolition of heritage-listed buildings generally not permitted.

For heritage assets, replacement cost is substituted with reproduction cost being the estimated cost to construct an exact replica of the asset as much as possible to the same specifications and using the same materials, construction techniques, quality and design. Reproduction cost ignores functional and economic obsolescence.

The Board of Trustees of Ipswich Girls' Grammar School including Ipswich Junior Grammar School commissions an independent valuation of the School's land and buildings at least once every three years.

Acquisition of assets:

Items of property, plant and equipment purchased are recorded at cost. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to the acquisition.

Notes to and forming part of the financial statements

Note 16: Property, Plant and Equipment (continued)

The cost of property, plant and equipment constructed includes the cost of materials and direct labour and an appropriate proportion of fixed and variable overheads.

Depreciation:

Land is not depreciated as it has an unlimited useful life.

Property, Plant and Equipment are depreciated over their estimated useful life to the School. The straight-line method is used, except in the case of motor vehicles where the diminishing value method is used. Rates used in calculating depreciation have been set by the Board of Trustees. Assets are depreciated from the date of first use.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity when construction is complete, and the asset is first put to use or is installed ready for use in accordance with its intended application.

The depreciation rates used for each class of depreciable assets are:

Fixed Asset Class	Rate
Buildings	1 – 20%
Plant and equipment (including Leased Assets)	2.5 – 50%

Revaluation of Non-Current Physical Assets:

Land and Buildings are measured at fair value in accordance with AASB 116 *Property, Plant and Equipment* and AASB 13 *Fair Value measurement*. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and accumulated impairment losses where applicable.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised in the Statement of Profit or Loss and Other Comprehensive Income. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the 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.

Impairment of assets

At each reporting date, the School reviews the carrying value of property, plant and equipment to determine whether there is an indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit and loss, 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 to the extent available.

When 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 as income unless the asset is carried at a revalued amount in which case the reversal of the impairment loss is treated as a revaluation increment.

Notes to and forming part of the financial statements

Note 16: Property, Plant and Equipment (continued)

Valuation Date: 31 December 2025

Valuer: Jones Lang LaSalle Advisory Services Pty Ltd (JLL)

Standards Applied:

- AASB 13 *Fair Value Measurement*
- AASB 116 *Property, Plant and Equipment*

The valuation was prepared in accordance with Australian Accounting Standards AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*. These standards require assets to be measured at fair value using assumptions that market participants would apply under current market conditions. JLL adopted the market approach for land and the cost approach for buildings and site improvements, with all assets classified as **Level 3** in the fair value hierarchy due to reliance on significant unobservable inputs.

Valuation Basis and Techniques

- **Land:** Market approach using comparable sales evidence, adjusted for location, size, zoning, and development restrictions. Total fair value decreased by **30.6%**, primarily due to a zoning change for the Jacaranda Street property from "Special Opportunity" to "Community Facilities," significantly restricting development potential.

- **Buildings and Site Improvements:** Cost approach based on current replacement cost of modern equivalent assets, less deductions for physical deterioration, functional obsolescence, and economic factors. Component-level analysis was applied (structure, roof, finishes, fit out, services) using Rawlinson's indices and market data.

Fair Value Summary and Movements

Asset Class	Fair Value 2025 ($'000)	Movement %
Land	5,465	-30.6%
Buildings	59,235	+5.0%
Plant and equipment	3,972	+33.2%
Total	**68,672**	**+1.0%**

Drivers of Movement:

- Land decreased due to zoning changes restricting development potential.
- Buildings increased primarily from updated construction cost indices and minor refurbishments.
- Site improvements increased due to new covered walkways, playground awnings, and site services.

Significant Assumptions

- Assets valued on an in-combination basis for current educational use (highest and best use).
- Values valid only at 31 December 2025; subject to market volatility.
- No material environmental or contamination issues assumed.
- Straight-line depreciation applied for estimating remaining useful life.
- Environmental, Social, and Governance (ESG) factors considered but not materially impacting fair value.

Notes to and forming part of the financial statements

Note 16: Property, Plant and Equipment (continued)

Property, Plant and Equipment Reconciliation	Land	Buildings	Plant & Equipment	Work in Progress	Total
Fair Value Level	**Level 2 & 3**	**Level 3**	**n/a**	**n/a**	
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
2024					
Carrying amount at 1 January 2024	**7,222**	**55,091**	**2,791**	**198**	**65,301**
Acquisitions	-	177	762	810	1,749
Transfers	-	70	128	(198)	-
Disposals	-	-	(66)	-	(66)
Depreciation	-	(1,606)	(632)	-	(2,238)
Revaluation	650	2,675	-	-	3,324
Closing balance at 31 December 2024	**7,872**	**56,407**	**2,982**	**810**	**68,071**
2025					
Carrying amount at 1 January 2025	**7,872**	**56,407**	**2,982**	**810**	**68,071**
Acquisitions	-	109	1,080	349	1,538
Transfers	-	126	684	(810)	-
Disposals	-	-	(1)	-	(1)
Depreciation	-	(1,645)	(773)	-	(2,418)
Revaluation	(2,407)	4,237	-	-	1,830
Closing balance at 31 December 2025	**5,465**	**59,235**	**3,972**	**349**	**69,020**

Notes to and forming part of the financial statements

	2025 $'000	2024 $'000
Note 17: Payables		
Trade Payables	751	1,093
Sundry payables and accruals	617	1,148
Total Payables	**1,368**	**2,240**

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

Note 18: Borrowings

Current		
QTC borrowings	2,281	2,170
Total Current Borrowings	**2,281**	**2,170**
Non-Current		
QTC borrowings	2,974	5,183
Total Non-Current Borrowings	**2,974**	**5,183**

Accounting policy
Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments on receipts through the expected life of a financial instrument to the net carrying amount of that instrument. The interest rate on borrowings was 6.599% (2024: 6.599%).

Any borrowing costs are added to the carrying amount of the borrowing to the extent that they are not settled in the period in which they arise. Borrowings are classified as non-current liabilities to the extent that the School had a right to defer settlement until at least 12 months after the balance date.

No assets have been pledged as security for any liabilities. Borrowings have a maturity date of 18 December 2027.

A working capital facility with the Queensland Treasury Corporation with a limit of $1.5 million is available to the School. This facility was not utilised throughout 2025.

A bank overdraft facility with Westpac Banking Corporation was also available as at 31 December 2025 with a limit of $30,000. No amount of this facility was drawn at 31 December 2025.

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

	2025		2024	
	Carrying Amount	Market Value	Carrying Amount	Market Value
Financial liabilities	$'000	$'000	$'000	$'000
QTC borrowings	5,255	5,374	7,353	7,609
Total	**5,255**	**5,374**	**7,353**	**7,609**

Notes to and forming part of the financial statements

Note 19: Employee Benefits	2025 $'000	2024 $'000
Current		
Provision for annual leave	259	295
Provision for long service leave	1,616	1,451
Total Current Employee Benefits	**1,875**	**1,746**
Non-Current		
Provision for long service leave	266	170
Total Non-Current Employee Benefits	**266**	**170**

Accounting policies

Wages and salaries, annual leave

Provision is made for the School's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Other than long service leave and annual leave all other employee benefits are settled within one year from the end of the reporting period. Annual leave payable is classified as a current liability where the School does not have aright to defer settlement of the liability beyond 12 months of balance date, or when they are due to be settled within 12 months after the reporting date. All other annual leave payable is classified as a non-current liability.

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

Provision for long-service leave

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departure and periods of service. Expected future payments are discounted using yields on national government-guaranteed securities with terms of maturity that match, as closely as possible, the estimated future cash outflows.

Long service leave provisions are classified as a current liability where the School does not have a right to defer settlement of the liability beyond 12 months from balance date or, when they are due to be settled within 12 months after the reporting date. All other long service leave provisions are classified as non-current liabilities.

Note 20: Contract Liabilities	2025 $'000	2024 $'000
Current		
Enrolment deposits	184	168
Security deposits	24	18
Book hire refundable bonds	43	40
School fees received in advance	1,128	974
Other deposits	176	135
Total Contract Liabilities	**1,556**	**1,335**

Notes to and forming part of the financial statements

Note 20: Contract Liabilities (continued)

Accounting policy
A contract liability represents the School's obligation to transfer goods or services to the customer for which the School has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the School transfers the contracted goods or services to the customer in satisfaction of the School's performance obligation/s under the terms of its contract with the customer.

Note 21: Lease Liabilities		
Current liability	54	106
Non-current liability	-	54
Total Lease Liabilities	**54**	**160**

Lease liabilities are secured by the assets leased and represent the discounted future rentals payable. Leases are negotiated for an average term of 5 years.

The future minimum lease payments arising under the lease contracts at the end of the reporting period are as follows:

Not later than one year	54	108
Later than one year and not later than five years	-	54
Total	**54**	**162**

Note 22: Events occurring after reporting date

The Board of Trustees is not aware of any events after reporting date that require disclosure in the financial statements.

Note 23: Contingent assets and contingent liabilities
Commonwealth and State Government Capital Grants
Pursuant to the conditions attached to Commonwealth and State Government capital grants, the School is contingently liable to repay, based on a formula, all or part of the grants received if the project to which the funds are applied ceases to be used for the purpose approved or is sold or otherwise disposed of within 20 years of completion of the project.

The Board of Trustees of Ipswich Girls' Grammar School including Ipswich Junior Grammar School is of the opinion that the School will continue in its current capacity and therefore any liability is unlikely to materialise.

There are no other contingent assets or liabilities.

Note 24: Commitments

Total commitments for capital expenditure was $170k at 31 December 2025 (31 December 2024: $nil)

Note 25: Climate-related risk disclosures

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

Notes to and forming part of the financial statements

Note 26: Related party disclosures

AASB 124 *Related Party* Disclosures and Financial Reporting Requirements 5B Related Party Transactions requires disclosures of material transactions and balances between the School and its related parties, which includes the School's Key Management Personnel ('KMP') (refer Note 27), direct family members of KMP, and entities controlled by KMP. Disclosure of "ordinary citizen transactions" with related parties is not made. These are transactions typically entered into in the ordinary course of business of the School and include, for example, School fees or hire of facilities, to the extent these occur on the same terms as extended to non-related parties.

There were no related party transactions or balances in the current financial year requiring disclosure.

Note 27: Key Executive Management Personnel and remuneration

Key Executive Management Personnel
The following details for key executive management personnel included those positions that had authority and responsibility for planning, directing and controlling the activities of the School during 2025. Trustees are not remunerated for their services.

Position	Responsibilities	Current Incumbents	
		Contract Classification and Appointment Authority	Date Appointed to Position
Ministerial Trustee	To supervise, maintain and control the conduct of the School. To make rules with regards to the management and control of the School.	Appointed by the Governor in Council	2024 (2 positions) 2024 (2 outgoing)
Elected Trustee		Elected position through roll of electors and appointed by the Governor in Council	2017 (1 outgoing)
			2022 (1 position)
			2024 (1 position)
Principal (outgoing)	The principal is responsible for the management of the School and the implementation of plans and strategies as approved by the Board of Trustees.	5 Year Contract	January 2023 - February 2025
Principal	The principal is responsible for the management of the School and the implementation of plans and strategies as approved by the Board of Trustees	Acting	February 2025 – November 2025
Principal	The principal is responsible for the management of the School and the implementation of plans and strategies as approved by the Board of Trustees.	5 Year Contract	November 2025
Chief Financial (outgoing) Officer/Secretary to the Board of Trustees	Secretary to the Board of Trustees. Responsible for the Business Operations of the School.	5 Year Contract	January 2024 - June 2025
Chief Financial Officer/Secretary to the Board of Trustees	Secretary to the Board of Trustees. Responsible for the Business Operations of the School.	5-month contract (extended to 5yrs commencing Dec 2025)	July - Dec 2025; December 2025

Notes to and forming part of the financial statements

Note 27: Key Executive Management Personnel and remuneration (continued)

Position	Responsibilities	Current Incumbents	
		Contract Classification and Appointment Authority	Date Appointed to Position
Deputy Principal	The Deputy Principal supports the principal in the management of the School and the implementation of plans and strategies as delegated by the principal.	5 Year Contract	January 2024
Deputy Principal	The Deputy Principal supports the principal in the management of the School and the implementation of plans and strategies as delegated by the principal.	Acting	February 2025 – November 2025
Head of Junior School	Junior School Principal is responsible for the management of the Junior School and the implementation of plans and strategies as delegated by the principal.	5 Year Contract (Extended to 31 December 2026)	January 2017
Dean of Students	Head of Students	5 Year Contract (Extended to 31 December 2028)	January 2019
Dean of Students	Head of Students	Acting	March 2025 - November 2025
Dean of Studies	Head of Studies	5 Year Contract	July 2022
Director of Enrolments and Community Relations (outgoing)	Enrolments, Marketing, Community Relationships	5 Year Contract	July 2022 - July 2025
Director of Advancement	Enrolments, Marketing, Community Relationships	5 Year Contract	November 2025
Director of People and Culture (outgoing)	Human Resource Management of the School	5 Year Contract	January 2025 - October 2025
Director of People and Culture	Human Resource Management of the School	5 Year Contract	November 2025

The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts and comprise of the following components:

- Short term employee benefits include:
  - Salaries, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the KMP occupied the specified position.
  - Non-monetary benefits – consisting of salary package items together with fringe benefits tax applicable to the benefit.
- Long-term employee benefits include amounts expensed in respect of long service leave entitlements earned.
- Post-employment benefits include amounts expensed in respect of employer superannuation contributions.
- Termination benefits include payments on termination of KMP. Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods for payment in lieu of notice on termination, regardless of the reason for termination.

Total fixed remuneration is calculated on a total cost basis and includes the base and non-monetary benefits, long term employee benefits and post-employment benefits.

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL
including IPSWICH JUNIOR GRAMMAR SCHOOL

1 January 2025 to 31 December 2025

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
	Monetary Benefits	Non-Monetary Benefits				
	$'000	$'000	$'000	$'000	$'000	$'000
Principal	35	5	1	5	-	46
Principal - outgoing	80	7	-	15	201	303
Chief Financial Officer/Secretary to the Board of Trustees	109	-	3	13	-	125
Chief Financial Officer/Secretary to the Board of Trustees - outgoing	123	12	-	14	56	205
Deputy Principal (Acting Principal)	285	20	5	34	-	344
Head of Junior School	182	14	5	23	-	223
Dean of Students (Acting Deputy Principal)	155	34	5	22	-	215
Dean of Students (Acting)	120	2	3	14	-	140
Dean of Studies	126	43	4	20	-	194
Director of Enrolments and Community Relations - outgoing	93	11	-	11	24	139
Director of Advancement	16	3	1	2	-	22
Director of People and Culture	23	-	1	3	-	27
Director of People and Culture - outgoing	104	5	-	12	-	122

Notes to and forming part of the financial statements

Note 27: Key Executive Management Personnel and remuneration (continued)

1 January 2024 to 31 December 2024

Position	Short Term Employee Benefits		Long Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total
	Monetary Benefits	Non-Monetary Benefits				
	$'000	$'000	$'000	$'000	$'000	$'000
Principal (outgoing 6th February 2025)	372	50	10	28	-	460
Chief Financial Officer/Secretary to the Board of Trustees	205	27	6	25	-	263
Deputy Principal	174	21	5	22	-	222
Head of Junior School	165	20	4	20	-	209
Dean of Students	131	15	4	22	-	172
Dean of Students (acting)	59	1	-	7	-	67
Dean of Studies	121	43	4	24	-	192
Director of Enrolments and Community Relations	142	16	4	17	-	179
Director of People and Culture (outgoing)	44	2	-	7	-	53
Director of People and Culture (outgoing)	44	1	-	5	-	50

Certificate of the Board of Trustees of Ipswich Girls' Grammar School including Ipswich Junior Grammar School

These general-purpose financial statements have been prepared pursuant to Section 62(1) of the *Financial Accountability Act 2009* (the Act), Section 39 of the *Financial and Performance Management Standard* 2019, *Australian Charities and Not-for-profits Commission Act* 2012, the *Australian Charities and Not-for-profits Regulations 2022* and other prescribed requirements. In accordance with Section 62(1)(b) of the Act we certify that in our opinion:

a. the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
b. the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Board of Trustees of Ipswich Girls' Grammar School including Ipswich Junior Grammar School for the financial year ended 31 December 2025 and of the financial position of the School at the end of that year; and

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

In accordance with *Australian Charities and Not-for-profits Regulations 2022*, we certify that in our opinion:

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

Date: 23-Feb-2026

Ms Kathryn Jones
Chair of the Board of Trustees

Mrs Carmel Conlin
Chief Financial Officer and Secretary to the Board of Trustees

Queensland Audit Office
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the Ipswich Girls' Grammar School

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the Board of Trustees of the Ipswich Girls' Grammar School.

In my opinion, the financial report:

a) gives a true and fair view of the entity's financial position as at 31 December 2025, and its financial performance for the year then ended; and

b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures.

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

Basis for opinion

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

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

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

Other information

The Board is responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 31 December 2025:

a) I received all the information and explanations I required.

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

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Prescribed requirements scope

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



26 February 2026

Jacqueline Thornley
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

THE BOARD OF TRUSTEES OF IPSWICH GIRLS' GRAMMAR SCHOOL
including IPSWICH JUNIOR GRAMMAR SCHOOL

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	2
Accessibility	Table of contents	ARRs – section 9.1	6
	Glossary	ARRs – section 9.1	3
	Public availability	ARRs – section 9.2	5
	Interpreter service statement	*Queensland Government Language Services Policy* ARRs – section 9.3	5
	Copyright notice	*Copyright Act 1968* ARRs – section 9.4	5
	Information Licensing	*QGEA – Information Licensing* ARRs – section 9.5	n/a
General information	Introductory Information	ARRs – section 10	8
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	12
	Agency objectives and performance indicators	ARRs – section 11.2	14
	Agency service areas and service standards	ARRs – section 11.3	n/a
Financial performance	Summary of financial performance	ARRs – section 12.1	33
Governance – management and structure	Organisational structure	ARRs – section 13.1	22
	Executive management	ARRs – section 13.2	23
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	25
	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	28
	Audit committee	ARRs – section 14.2	28
	Internal audit	ARRs – section 14.3	28
	External scrutiny	ARRs – section 14.4	28

Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability continued	**Information systems and recordkeeping**	ARRs – section 14.5	29
	Information Security attestation	ARRs – section 14.6	29
Governance – human resources	**Strategic workforce planning and performance**	ARRs – section 15.1	30
	Early retirement, redundancy and retrenchment	Directive No.04/18 *Early Retirement, Redundancy and Retrenchment* ARRs – section 15.2	31
Open Data	**Statement advising publication of information**	ARRs – section 16	31
	Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
	Charter of Victims' Rights	*VCSVRB Act 2024* ARRs – section 31.4	https://data.qld.gov.au
Financial statements	**Certification of financial statements**	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	59
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	60

FAA	*Financial Accountability Act 2009*
FPMS	*Financial and Performance Management Standard 2019*
ARRs	*Annual report requirements for Queensland Government agencies*