

TAFE QUEENSLAND  
ANNUAL REPORT  
2023-24



# LETTER OF COMPLIANCE

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29 August 2024

The Honourable Lance McCallum MP  
Minister for Employment and Small Business  
Minister for Training and Skills Development  
PO Box 15483  
CITY EAST QLD 4002

Dear Minister

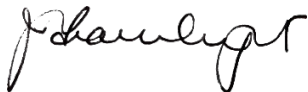
I am pleased to submit for presentation to the Parliament the Annual Report 2023-24 and financial statements for TAFE Queensland.

I certify that this 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 is provided at page 29 of this Annual Report.

Yours sincerely



**Jane Seawright**  
Chairperson  
TAFE Queensland

# ABOUT OUR ANNUAL REPORT

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The TAFE Queensland Annual Report 2023-24 is an integral part of our corporate governance framework. It aligns with the TAFE Queensland Strategic Plan 2023-27, summarising our key achievements, performance and financial position for 2023-24.

The annual report plays an important role in fulfilling TAFE Queensland's commitment to accountability, transparency and continuous improvement.

It also provides information on our future direction, people management and corporate governance.

## View our report online

TAFE Queensland's annual reports (including information on TAFE Queensland's government body) are available online at <https://tafeqld.edu.au/about/policy-and-governance/annual-reports>

For enquiries about this annual report, please contact TAFE Queensland by telephone on +61 7 3514 3600 or via email at [tafe.queensland@tafeqld.edu.au](mailto:tafe.queensland@tafeqld.edu.au)

## More information – open data

Several annual reporting requirements for this year are addressed through publishing information on the Queensland Government Open Data Portal. These are:

- Consultancies
- Overseas Travel
- Queensland Language Services Policy; and
- Queensland Government Bodies.

For further information, please visit [data.qld.gov.au](https://data.qld.gov.au)

## Interpreter services

TAFE Queensland is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds.



If you have any difficulty in understanding the annual report, please call TAFE Queensland on +61 7 3514 3600 and we will arrange an interpreter to effectively communicate the report to you.

## Providing feedback

We continually strive to meet best practice reporting standards and value the views of our readers. We invite you to provide feedback on this report by completing a survey on the Get Involved website. The feedback survey is available by searching for 'annual report' on the Get Involved website at <https://www.getinvolved.qld.gov.au/gi/>

Copies of this publication can be obtained at [tafeqld.edu.au](https://tafeqld.edu.au) or by telephoning TAFE Queensland on +61 7 3514 3600 or emailing [tafe.queensland@tafeqld.edu.au](mailto:tafe.queensland@tafeqld.edu.au)

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# INTRODUCTION

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TAFE Queensland was proudly named Large Training Provider of the Year at the Queensland Training Awards for the third consecutive year.

We deliver contemporary, globally relevant skills, needed now and into the future, along with the opportunity for everyone, everywhere to transform their lives. We work together with our communities, industry and government to ensure we deliver practical and industry-relevant training to provide students with the skills and experience they need to build lifelong careers.

TAFE Queensland also continued to support the Government's objectives for the community:

- Good jobs: Good, secure jobs in our traditional and emerging industries
- Better services: Deliver even better services right across Queensland; and
- Great lifestyle: Protect and enhance our Queensland lifestyle as we grow.

Our practical training spans a wide range, from entry-level certificates and apprenticeships to bachelor degrees, serving over 144,000 students annually across 420 programs.

Training is offered to students at more than 60 campus locations throughout Queensland, from Thursday Island in the North to Coolangatta in the South-East, and as far west as Mount Isa.

At TAFE Queensland, our commitment to quality outcomes for students and industry is evident through the implementation of a robust quality framework. We take a comprehensive and systematic approach to monitoring quality and driving continuous improvement.

John Tucker was appointed as Interim Chief Executive Officer (CEO), TAFE Queensland, from 1 July 2023 and permanently appointed to the role on 3 August 2023, following the retirement of former CEO, Mary Campbell. This was followed by the appointment of Glenn Ryan, AM, CSC as the new Chief Executive Officer of Aviation Australia in February 2024.

Our dedicated workforce of over 4,000 full-time equivalent employees are capable, empowered and passionate. They are committed to providing cutting-edge and innovative training that yields tangible outcomes for our students and employers.

We attract and maintain the best people by investing in targeted employment and professional development programs.

Our educators consistently return to industry to keep their skills and knowledge current. They actively collaborate with industry in developing training packages, ensuring our courses continue to meet contemporary workforce requirements.

At TAFE Queensland, we work proactively with our industries and communities to identify the skills required now and for future work.

In 2023, work commenced on a \$17.2 million expansion of TAFE Queensland's Townsville Trade Training Centre, located in Bohle. This includes two new training and skills facilities which will allow us to offer more than 20 new qualifications in renewable and advanced manufacturing industries.

Work also commenced on the Eagle Farm Robotics and Advanced Manufacturing Centre which will provide specialised robotics, hydrogen, renewable energy and electrotechnology workshops, digital labs and learning areas.

We are engaging with our students, communities, industries and government agencies to boost our corporate social responsibility through our Social and Environmental Sustainability Action Plan.

We continue to highlight our Robina campus, Australia's first sustainable vocational education and training campus, as an exceptional demonstration of our dedication to sustainability.

Our training caters to students from diverse backgrounds, and we are committed to fostering a positive, respectful learning environment for our students that promotes equality, is free from discrimination and harassment, and is supportive of the unique needs of all individuals.

We provide practical assistance, support and advice through our AccessAbility Support team to assist students to develop an individual support plan.

Our Reconciliation Action Plan (RAP) 2021-2023 demonstrates our continued commitment to closing the gap to ensure our first Australians are afforded the same opportunities for learning and prosperity that everyone enjoys in Australia.

We are a highly recognised and trusted brand with long established, deep industry connections. With a 93.1% employer satisfaction rate, TAFE Queensland offers employers confidence in the skills, knowledge and quality of our students.

### *International Training*

We maintain an international presence at TAFE Queensland to increase on and offshore international business, contributing to the international education and training industry through the export of products and services.

Our international resources are dedicated to developing business with governments and enterprises worldwide, with the aim of enhancing and sustaining vocational education and training globally.

We recruit international students from over 85 countries to support a diverse student population, providing significant social, cultural and financial benefits for Queensland.

Additionally, TAFE Queensland has managed the Australia Pacific Training Coalition (APTC) since its inception.

The APTC is a centre of training excellence assisting Pacific Island citizens to gain Australian-standard skills and qualifications.

The APTC, funded by the Department of Foreign Affairs and Trade, is the Australian Government's major investment in Technical and Vocational Education and Training in the Pacific region. Since 2007, over 37,750 students have completed APTC training in accredited and non-accredited qualifications.



**Jane Seawright**  
Chairperson  
TAFE Queensland

### *Aviation Australia*

Aviation Australia Pty Ltd is a wholly owned subsidiary of TAFE Queensland providing aviation related training across four key aviation and aerospace areas – aircraft maintenance engineering, flight safety training, remotely piloted aircraft systems and advanced pilot training.

In 2023-24, Aviation Australia continued to support the growing workforce needs of the aviation industry across commercial, general aviation and defence organisations. The number of aircraft maintenance engineer apprentices and trainees under management increased by a further 20% from the previous year, with over 700 in training at 30 June 2024.

Our TAFE Queensland Annual Report 2023-24 highlights our achievements against TAFE Queensland's key strategic pillars:

- Industry and employer focus
- Creating great people
- Exceptional student experiences; and
- A sustainable and socially responsible TAFE Queensland.

TAFE Queensland also welcomed the release of the Queensland Government's [Good Jobs, Great Training: Queensland Skills Strategy 2024 – 2028](#) in May 2024, which commits to TAFE at the heart of Queensland's training system and communities.

It will deliver more than \$200 million in new investment in TAFE and recognises the critical services TAFE Queensland provides in regional and remote Queensland, above and beyond what is expected of other training providers.

TAFE Queensland looks forward to continuing working closely with the Department of Employment, Small Business and Training (DESBT) to deliver on this important strategy for Queensland.



**John Tucker**  
Chief Executive Officer  
TAFE Queensland

# OUR ORGANISATION

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## Operating Environment

On 1 July 2014, TAFE Queensland was established by the *TAFE Queensland Act 2013* (TQ Act) as a statutory body under the *Financial Accountability Act 2009* (FAA) and the *Statutory Bodies Financial Arrangements Act 1982*. This legislation prescribes our objectives and functions – noting our primary role is to provide vocational education and training services in a way that is efficient, effective and responsive to the needs of industry, students and the general community.

TAFE Queensland is the state's largest and most experienced further education and training provider delivering practical, industry-relevant programs. This year we provided training for over 144,000 students (including over 5,500 international students) across 420 programs, ranging from foundation skills to degree level, along with a series of micro-credentials, skill sets and short courses.

## Vision, Purpose and Values

Though our form has changed many times throughout our proud 141-year history, our vision has stayed the same: **to be the leading provider of vocational education and training that is at the heart of community success.**

At TAFE Queensland we deliver quality education and training that enables the careers of our students and the development of the industries and communities we serve by holding true to our values: **safety first, working together, focusing on our customer, taking responsibility and showing initiative.**

Operating as one network of over 60 campuses across Queensland, as well as online, at employer workplaces and in markets offshore, we provide individuals with training options at every stage of their career and employers with skilling solutions that respond to complex and ever-changing workforce needs.

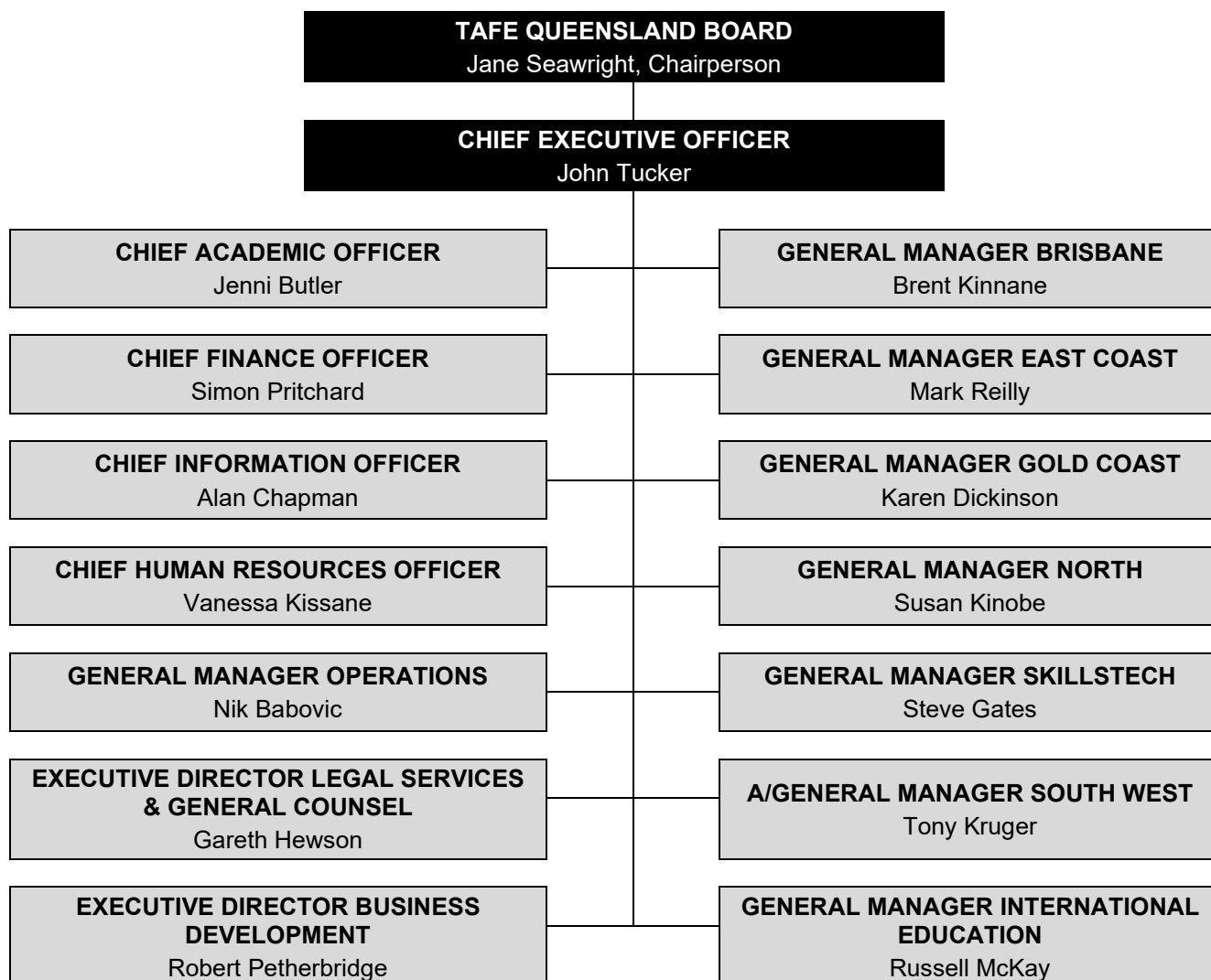
Our state-wide delivery model supports our commitment to working with students from a wide range of socio-economic and cultural backgrounds, in regional and remote locations and with diverse needs. Our responsive approach allows us to adapt our offerings to meet the needs of local industries and strengthens local communities. Our training results in contemporary skills that prepare graduates for the jobs of today and the required upskilling and reskilling for the jobs of tomorrow.

In doing so, we continue to strengthen our reputation as a leading provider of high quality education and training. TAFE Queensland's values support the Queensland Government's public service values.

On 1 July 2023, TAFE Queensland published a revised TAFE Queensland Strategic Plan 2023-2027, following an extensive review.

## Executive Management

TAFE Queensland's Executive team functions under the authority of the TAFE Queensland Board and reports to the Board through the CEO. The Executive team, led by the CEO, provides the leadership and direction to achieve the organisation's strategic goals and draws on the expertise of other staff, when required.



Profiles of the TAFE Queensland Executive team are located on the TAFE Queensland website at <https://tafeqld.edu.au/about-us/who-we-are/executive.html>

### Notes:

- On 17 May 2024, Jenni Butler was appointed the role of Chief Academic Officer, following the retirement of Jo Pyne on 1 March 2024.
- On 3 June 2024, Tony Kruger was appointed as Acting General Manager, South West, while a recruitment process was underway.



# FINANCIAL PERFORMANCE

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TAFE Queensland is reporting a consolidated operating surplus of \$17.5 million for 2023-24. Snapshots from the 2023-24 year are provided below. Further details are provided in the financial statements.

<b>Operating Performance (financial highlights)</b>	<b>2023-24 \$'000</b>	<b>2022-23 \$'000</b>
Income	857,621	737,146
Expenses	840,080	789,493
Operating result	17,541	(52,347)
Cash and cash equivalents	129,461	136,235
Total assets	509,994	501,347
Total equity	224,079	208,491

Total income rose by \$120.5 million or 16.3% compared to the 2022-23 reporting period. The increase is largely attributed to increased revenues from Government training subsidies driven by Free TAFE and continued demand in User Choice (apprentices and trainees).

Revenues of \$11.5 million were recognised by TAFE Queensland's subsidiary Aviation Australia relating to share of profits from the Aviation Australia Riyadh College of Excellence LLC (AARCOE) joint venture. These included profits relating to 2022-23 following extension of contracts, the signing of which was delayed until 2024.

Overall expenses however rose by \$50.6 million or 6.4% including a \$44.0 million increase in employee expenses arising from:

- salary increases in accordance with Enterprise Bargaining agreements and State Wage Case decisions; and
- additional staffing to support training demand and meet delivery requirements, with 4,418 full-time equivalent staff engaged at 30 June 2024 compared to 4,332 full-time equivalent staff at 30 June 2023.

TAFE Queensland's cash position has remained stable with the cash balance for the consolidated entity at year-end being \$129.5 million. These balances include funding received in advance under Free TAFE agreements, with provision of training services under these agreements continuing to be provided post 30 June 2024.

## Our Performance

The following service standards, as published in the Queensland Budget 2024-25 Service Delivery Statements, are used by government to assess the overall performance of TAFE Queensland.

Performance measures	2023-24 Target/Est.	2023-24 Est. Actual
<i>Effectiveness measures</i>		
Proportion of all attempted competencies successfully completed <sup>1</sup>	91%	87.0%
Proportion of students employed or engaged in further study after completing training <sup>2</sup>	83%	86.2%
Proportion of graduates satisfied with the overall quality of their training	89%	89.5%
Proportion of employers satisfied with the overall quality of training	89%	93.1%
<i>Efficiency measure</i>		
Average cost per competency <sup>3</sup>	\$895	\$838

### Notes:

1. The variance between the 2023–24 Target/Estimate and 2023–24 Estimated Actual is impacted by students determining training opportunities best suited to their individual circumstances.
2. The wording of this service standard has changed from the 2023–24 *Service Delivery Statements* to improve clarity and was previously worded “Student post-training outcome (employed or in further study after training)”. The source, methodology and calculation of this measure is unchanged.
3. The variance between the 2024–25 Target/Estimate and the 2023–24 Target/Estimate is a result of achieving economies of scale from higher training demand.

# YEAR IN REVIEW 2023-24

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This section summarises TAFE Queensland's performance across the four pillars of the TAFE Queensland Strategic Plan 2023-27. The TAFE Queensland Strategic Plan can be viewed on the TAFE Queensland website at <https://tafeqld.edu.au/about/who-we-are>

## Industry and Employer Focus

TAFE Queensland is a highly recognised and trusted brand with long established, deep industry connections offering employers confidence in the skills, knowledge, and quality of our students.

### HIGHLIGHTS

- Continued to expand the TAFE Queensland Academy of Sport by partnering with the Brisbane Lions, Brisbane Bullets and Gold Coast Suns
- Continued delivery on a range of products as part of the VET Emerging Industries initiative
- Awarded at the Premier's Export Awards, taking the top prize for International Education and Training
- Partnered with Horizon Energy to provide world-leading educational equipment to TAFE Queensland students

### MEETING OUR OBJECTIVES

*Working proactively with our industries and communities to identify the skills required now and for future work*

- Brought economic and social benefits to the communities of Palm Island, Jumbun and Cherbourg through the embedding of the Digital Service Centres. Engaging with Telstra and Fujitsu, students have bridged the gap from job seeking by gaining employment as part of the Digital Services Centres. Assisted by Back to Work with pre-employment support, TAFE Queensland provided on the job training for these students to receive a Certificate III in Business (BSB30120) qualification.
- Continued delivery of a range of products across the Energy / Renewables, Manufacturing and Screen and Digital Media sectors, as part of the VET Emerging Industries initiative.
- Awarded at the Premier's Export Awards, taking the top prize for International Education and Training. The Export Awards recognise Queensland businesses for their innovation, resilience, and determination, especially as they strive to grow and expand their global footprints.
- Launched the Certificate III in Automotive Electric Vehicle Technology (AUR32721) as an apprenticeship, bringing a much-needed qualification to Queensland. TAFE Queensland led the development of the qualification in close consultation with Queensland's automotive industry under the Queensland Government's VET Emerging Industries initiative.
- Announced as winner of the Most Outstanding Travel Industry Training Institution 2023 at the National Travel Industry Awards in November 2023. The Award was in recognition of the industry partnerships TAFE Queensland fostered during COVID-19, enabling the continued training of tourism personnel who went on to greatly support the industry's recovery post-pandemic.

*Partnering with industry and employers to provide innovative training solutions for current, emerging and future skills*

- Expanded the TAFE Queensland Academy of Sport by partnering with organisations such as the Brisbane Lions, Brisbane Bullets and the Gold Coast Suns. The Academy of Sport now works with 14 sporting bodies to provide students with a hands-on pathway to a career in the sports industry.
- Partnered with Horizon Energy to provide world-leading educational equipment to TAFE Queensland students to ensure Queensland's future energy workforce has access to relevant and class-leading training equipment.

- Partnered with Brisbane zero emissions technology leaders, Mynt Energy Tech, to develop and promote training related to electric and hydrogen fuel cell technology, hydrogen advancements and community awareness and safety programs.
- Established a partnership between Qantas and Aviation Australia to provide world-class training for up to 300 aircraft engineers per annum.
- Joined with Clipsal to launch the newly built Smart Home at Ashmore, providing a dedicated training facility for electricians to upskill in smart home technologies with TAFE Queensland.
- Partnered with the Brisbane Lions to deliver the Diploma of Sport and Diploma of Leadership and Management to aspiring sports administrators as an accredited pathway that embeds hands-on learning across an entire sporting organisation. The AFL club is launching the Brisbane Lions Institute of Business and Sport program at their world-class Brighton Homes Arena facility.
- Worked with the Queensland Police Service, the Australian Border Force, and the Australian Federal Police to increase the number of First Nations people pursuing careers in law enforcement through the First Nations Pathways to Policing program. Students receive a Certificate III in Vocational and Study Pathways for Aboriginal and/or Torres Strait Islander People (11036NAT) upon completion of their training and have the skills they need to confidently enter a law enforcement academy program, empowering them to pursue careers on the frontline.

*Delivering future-focused training that builds, upskills and reskills the workforce throughout their careers*

- Partnered with Wodonga TAFE and the Australian Defence Force to deliver the Queensland based training for the joint technical trades training system (JTTTS). JTTTS delivers capability through nationally accredited and non-accredited technical training pathways to achieve Certificate II, III, IV and advanced trade qualifications in construction, electrical, electronics, engineering, mechanical and, from January 2025, aviation maintenance management (mechanical/avionics).
- Offered free priority apprenticeships and traineeships to under 25s as part of the Queensland Government's Free Apprenticeships for Under 25's initiative.
- Commenced training with students from the Australian Industry Trade College (AITC) in a Marine Industry skill set. These students are from the newly established Boating Academy, a partnership between TAFE Queensland, AITC and the Boating Industry Association (BIA). The Boating Academy is for career-minded young people in Year 10 or 11 looking to work in the boating and marine industry and directly responds to industry feedback calling for the development of a stronger talent pipeline to meet growing industry demands. This is the first industry-driven program for high school students wishing to pursue a career in the boating and marine industry.

## Creating Great People

TAFE Queensland has a diverse, adaptable workforce who are capable, empowered and passionate, reflecting the communities we serve.

### HIGHLIGHTS

- Named 2023 Large Training Provider of the Year at the Australian Training Awards
- Launched a new specialised Work Health Safety and Environment Incident Management System, SMART360, as part of the SAFE at TAFE initiative
- Developed and offered training for staff on cultural awareness to help create an inclusive workplace as part of TAFE Queensland's RAP commitments
- Launched the first stage of the Educational Planning System, designed to streamline and simplify the educational planning processes

### TAFE Queensland Workforce 2023-24\*

- Engaged a workforce of 4,417.87 full-time equivalent staff
- Permanent 3,508.05 (79.4%) | Temporary 651.24 (14.7%) | Casual 168.58 (3.8%) | Contract 90 (2.0%)

\*MOHRI Active and Paid FTE data fortnightly ending 28 June 2024

### MEETING OUR OBJECTIVES

*Attracting and retaining the best people by investing in targeted employment and professional development programs.*

- Offered TAFE Queensland's Growing Our Aspiring Leaders (GOAL) program to staff, over six sessions within a six-month period, providing participants the opportunity to build their leadership skills and to learn how strong professional relationships impact performance.
- Celebrated World Teachers' Day on 27 October 2023 to formally acknowledge the important role of teachers across the state in helping their students achieve greatness and to say thank you for their ongoing commitment to excellence, as well as their critical role in underpinning growth and development in the communities we serve across Queensland.
- Continued to offer free accredited and non-accredited training to TAFE Queensland staff across a variety of disciplines including workplace skills, business, finance, project management, leadership, workplace health and safety and event management, from Certificate I through to Advanced Diploma level.
- Held the TAFE Queensland Business Development Summit at the Gold Coast, discussing future priorities and streamlining business practices.
- Hosted Teach your Trade information evenings to provide information to prospective trade teachers and encourage experienced industry professionals to consider a career change to become a TAFE Queensland teacher.

*Fostering a workplace where our diverse workforce is valued and supported to thrive*

- Continued the TAFE Queensland Pride Network providing a forum for LGBTQIA+ employees and allies across all regions to connect and collaborate in a shared and safe environment and became a member of Pride in Diversity.
- Continued to pledge our accountability through the important actions of the second Innovate RAP 2021-2023, while starting the process of reflection to help inform the development of our next RAP 2024-26.

- Continued the First Nations Employee Network which offers a forum for First Nations employees across all regions to connect and collaborate in a shared and safe environment. The network provides the opportunity to lead discussions and share ideas on how to create and enact inclusive practices at TAFE Queensland, as well as learning about TAFE Queensland's RAP and the work being done in this space.
- Celebrated International Women's Day with keynote speaker Dr Linda Colley, Special Commissioner, Equity and Diversity, Public Sector Commission.
- Developed and offered training for staff on cultural awareness to help create an inclusive workplace as part of TAFE Queensland's RAP commitments, including two sessions on First Nations Cultural Capability, hosted by Blackcard. Blackcard training provides an opportunity for staff to improve knowledge and understanding of First Nations people and culture and to gain exposure and experience with First Nations culture.
- Continued the Connected Leaders program which provides a forum to develop leadership skills, collaborate with other leaders, drive momentum and identify improvements for the organisation.
- Recognised staff through the TAFE Queensland Years of Service Recognition Program which acknowledges the services of TAFE Queensland employees and the contribution they have made to the organisation.
- Continued to strengthen our commitment to fostering an inclusive and diverse workplace culture with the development of an Equity and Diversity Action Plan to guide workforce initiatives, including the Pride Network and First Nations Employee Network.
- Provided staff with the opportunity to confidentially update their diversity information which allows TAFE Queensland to better understand the workforce and tailor programs that suit the needs of its people, including key diversity groups.

#### *Equipping our educators to deliver agile and innovative training that supports current and emerging industries*

- Delivered the 2024 TAFE Queensland Virtual Summit for Educators in January 2024 with the theme of 'Inspiring new futures through great teaching'. The Summit was a one-day professional learning event, repeated over two days to cater for the number of educators.
- Launched the first stage of the Educational Planning System (EPS) designed to streamline and simplify educational planning processes. This stage included training product proposals and records, as well as training and assessment strategies with the second stage of the EPS to include annual delivery planning and registration components.
- Attended the TAFE Directors Australia (TDA) National Convention from 8-9 May 2024 in Sydney under the theme 'TAFE at the Heart'. TAFE Queensland staff joined industry leaders, international speakers, TDA members and partners to shape the future of TAFE.

#### *Rewarding and recognising values-based behaviours*

- Named 2023 Large Training Provider of the Year at the Queensland Training Awards for the third consecutive year and 2023 Large Training Provider of the Year at the Australian Training Awards, with several TAFE Queensland teachers and students also collecting trophies at both the state and national awards.
- Launched our staff Send a Star program, a new statewide initiative for staff to acknowledge the great work of their colleagues.
- Celebrated the TAFE Queensland State Staff Awards on 8 September 2023, highlighting the stars of the business and providing an opportunity to acknowledge the many teams and individuals who make great happen at TAFE Queensland.

- Acknowledged at the 2023 AUSTAFE Queensland Awards with multiple TAFE Queensland staff recognised for Educational Leadership, Exemplary Achievement and as Emerging Leaders and Legends across the categories of Education and Training and Support Services.
- Nominated as a finalist in the Best Veteran Support Program category for the Defence and National Security Workforce Awards 2024.

#### *Cultivating our safety culture to continue enhancing our safety performance*

- Launched a new specialised Work Health, Safety and Environment Incident Management System, SMART360, as part of the SAFE at TAFE initiative. SMART360 stands for Safety Management, Audit and Risk Tracking 360 and empowers staff to report incidents and hazards directly into the system through the SMART360 app 'Roam', now available on all TAFE Queensland devices.
- Proudly reached the milestone of over 500 staff having completed the Mental Health First Aid training program delivered as a two-day training program across the state.
- Conducted webinars as part of the Class Act Conduct program which aligns to our commitment to be recognised as a 'Bully Zero Culture of Excellence' branded organisation, committed to fostering a culture free from bullying in the workplace where everyone feels safe, valued and respected.
- Launched the ISO 270001 implementation project, enabling TAFE Queensland to meet the Australian Government's requirements to protect all Commonwealth data that is stored, processed or handled by TAFE Queensland and achieve new international standards in information security and privacy.
- Relunched the Employee Assistance Program, TELUS Health, to increase employee awareness and promotion of more contemporary services and support, including financial counselling, access to dietitians, wellbeing checks and an interactive library of wellbeing resources and self-directed learning.
- Deployed the 2024 Annual Refresher Training Program to all staff to assist in keeping each other safe and healthy at work. The program is also an important reminder about not only TAFE Queensland's obligations as an employer, but also the responsibilities all staff have to the organisation, colleagues, students and visitors.

#### *Staff Excellence*

- Leanne Bell, Executive Director- Education and Training and Mick McDonald, Simulator Operations Coordinator, TAFE Queensland North region, were announced as gold and silver award winners at the TDA Staff Recognition Awards held in Sydney in May 2024. Leanne received the Heart of Leadership Gold Award and Mick received the Heart of Innovation Silver award.
- Cyber Security teacher Mikel-John Filko is Queensland's first Essential Eight instructor, qualified to deliver the Essential Eight Assessment Course, raising the cyber security maturity of Australian organisations. Essential Eight is the most effective mitigation strategy developed by the Australian Signals Directorate (ASD), aimed at helping organisations better protect themselves against cyber threats.
- Music teacher, Omar Hanlon, won Musician of the Year at the Gold Coast Music Awards held in August 2023 at Home of the Arts (HOTA). TAFE Queensland Gold Coast Coomera Creative students from the Diploma of Screen and Media and the Diploma of Music Industry had the opportunity to work with the team from the Gold Coast Music Awards, filming interviews with sponsors of the Awards, preparing the set, providing direction, operating cameras, lighting and audio and editing the clips.

- TAFE Queensland Gold Coast General Manager, Karen Dickinson, spoke at the International Conference on Sustainable Development in September 2023. Karen was one of eight speakers who presented on the topic of 'Universities driving Sustainability Development Goals (SDG) - led transformation in their cities and communities' presenting the work that is being done at the Robina campus to embed sustainability and the SDGs into all aspects of fit out, curriculum, operations, student life and culture.



## Exceptional Student Experiences

TAFE Queensland delivers responsive, contemporary training to our students to ensure a workforce with the skills and capability that industry needs, now and into the future.

### HIGHLIGHTS

- Released the First Nations Education Strategy 2024-2027
- Represented Queensland at the WorldSkills National Championships, with 48 TAFE Queensland students forming part of the Queensland team
- Developed the TAFE Queensland Student Voice Framework
- Secured the Skills for Education and Employment (SEE) program contract

### MEETING OUR OBJECTIVES

#### *Providing access and equity to training for students from diverse backgrounds*

- Released the First Nations Education Strategy 2024-2027 which aims to ensure TAFE Queensland education strategies and policies reflect our focus on the importance of reconciliation and Aboriginal and Torres Strait Islander knowledge, cultures and values. It also aims to create and establish new vocational pathway programs to attract Aboriginal and Torres Strait Islander people, increase participation in higher education qualifications and improve employment outcomes.
- Secured the Skills for Education and Employment (SEE) program contract across all 13 contract regions throughout Queensland. The SEE program is the Australian Government's primary program for helping eligible job seekers to improve their language, literacy, numeracy and digital literacy skills, with the expectation that such improvements will enable them to participate more effectively in training or employment.
- Continued delivery of a unique Female Aircraft Maintenance Engineer (FAME) program, embedded within the Certificate IV in Aeroskills, developed by Aviation Australia, with direct engagement from industry partners. The campaign invites industry partners to participate in this initiative designed to support and nurture future female aircraft maintenance engineers as they build their careers in a traditionally male-dominated field.
- Received recognition at the 2023 Adult Migrant English Program (AMEP) 75th Anniversary Conference awards, with a TAFE Queensland teacher, student and volunteer winning awards recognising their achievement and commitment to the AMEP.
- Continued offering female foundation classes at TAFE Queensland SkillsTech, a training initiative specifically designed to support and encourage female apprentices in male-dominated industries. The ratio of classes for the apprentice's first training attendance is adjusted to have more females than males in the class, creating more opportunities for females to connect with other female trade workers and also providing the males in the class an opportunity to connect with more female peers.

#### *Delivering applied learning that enables a seamless transition from learning to the workplace*

- Created an internship program with Brisbane IJS Productions to allow sound production students to experience real-world live production work and provide a pathway for students to enter the production industry.
- Celebrated the second group of graduates in the Certificate IV in Veterinary Nursing as part of a partnership program with Greencross Veterinary Clinics (Qld). The partnership program commenced in October 2021 as a South-East Queensland pilot and was extended to include interested clinics across the remainder of Queensland.

- Partnered with Ergon Energy Network and Energex in a state-first to offer high school students from across South West Queensland a new regional, rural and remote cadetship program in the transformative energy industry. Offered through five regional TAFE Queensland campuses, students also attend work experience placements at Ergon Energy Network and Energex depots located in Boonah, Kingaroy, Kilkivan, Stanthorpe and Charleville. Students attain a Certificate II in Electrotechnology (Career Start) and gain the skills needed to safely undertake basic electrotechnology work, solve problems in extra-low voltage single-path and multiple-path DC circuits, as well as learn about sustainable energy solutions.
- Ran a number of marketing campaigns including the new degrees, diplomas and pathways campaign with a 'Do what feels right for right now' message, the 'You Define Your Greatness' campaign and a 'Ready for Business' employer campaign, encouraging employers to choose TAFE Queensland when signing up an apprentice.

*Delivering future-focused training that builds, upskills and reskills the workforce throughout their career*

- Provided a range of services to help support members to re-enter the workforce after exiting the Australian Defence Force (ADF). This included the Defence to Civilian Success Training Program which matched veterans with educational opportunities, helping to lead them to another rewarding career.
- Officially launched the Certificate IV in Cyber Security traineeship which will be delivered at the new cyber security training facility at the South Bank campus.
- Partnered with Icon-Reeves International to deliver the 'Prepare to Work Safely in the Construction Industry' (CPCCWHS1001) training through APTC to more than 30 cohorts (20 people per cohort). The training is for Ni-Vanuatu workers engaged in the Cook and Tiroas redevelopment project under the Vanuatu - Australian Defence Cooperation Program.
- Delivered a Hospitality short course in Honiara, Solomon Islands to 54 individuals from the tourism and hospitality industry in preparation for the 17th Pacific Games. APTC collaborated with local industry partners to ensure the course was tailored to the specific needs of the Solomon Islands.

*Providing support and positive experiences across the entire student journey*

- Developed the TAFE Queensland Student Voice Framework in 2024, providing the opportunity for students and alumni to actively participate in decision making.
- Delivered work on a series of key initiatives as part of the Customer Experience Program including the Direct Applications project, the B2C CRM automated communications and data cleansing and the Contact Centre Technology Refresh project.
- Celebrated student success at graduation ceremonies held across the state and the APTC, providing staff and students the opportunity to commemorate their academic achievements with family and friends.
- Showcased TAFE Queensland's Fashion graduates' incredible designs at the Protégé and ICON Student Fashion Shows held at TAFE Queensland's Fashion Centre of Excellence in December 2023 and June 2024, respectively.
- Conducted the Early Experience Survey Semester 1, 2024 with a total of 5,442 students responding, a TAFE Queensland response rate of 28.9%. The results show that 93.4% of TAFE Queensland's newly commenced students were 'overall, satisfied with their TAFE Experience so far' which is a strong result and above the 90% target.

- Partnered with This is a Conversation Starter (TIACS) to ensure conversations about mental health are encouraged both in training and on the job sites. TIACS is a not-for-profit charity that provides free mental health support for tradies, truckies, rural and blue-collar workers across Australia. TIACS offers a free call or text service, linking tradies to mental health professionals when they need it the most.
- Celebrated the completion of the first-ever student cohort of the Working in Aged Care Preparation Skill Set training program, delivered through the APTC, in partnership with the Ministry of Foreign Affairs and External Trade. The program empowers individuals with the skills, knowledge and qualifications to succeed and connect with Australian aged care employers and training organisations, enabling successful students to take advantage of training and work engagements in Australia.

### *Student Excellence*

- Represented Queensland at the WorldSkills National Championships held in Melbourne from 17-19 August 2023, with 48 TAFE Queensland students forming part of the Queensland team. Young apprentices and students from across Australia put their skills to the test with 18 TAFE Queensland students bringing home gold, silver and bronze medals. Five TAFE Queensland students are now preparing to represent Australia in Lyon, France at the 2024 WorldSkills International Competition as part of the Skillaroos team.
- Took out the Champion Amber Dark Ale award at the Royal Queensland Beer Awards for the TAFE Queensland Froth Rookies Brewing Co. Brown Ale, and received gold, silver and bronze awards for brews at the Independent Brewing Association's 'Indie Awards'.
- Jessica Addo received the Vocational Student of the Year Award at the Australian Training Awards in November 2023. Jessica was inspired to pursue a career in education after getting involved in her young daughter's learning. Having left school in year 10, Jessica first completed a Certificate III in Business as a trainee, after her daughter started childcare. Jessica has now completed a Certificate IV and Diploma in Aboriginal and Torres Strait Islander Education through TAFE Queensland's Remote Area Teacher Education Program. Jessica's qualifications have led to a job as a Police Community Youth Club Outside of School Hours Care Service Manager. Jessica is now studying for her Bachelor of Education after securing a 2023 Pearl Duncan Teaching Scholarship.
- The Queensland Tourism Industry Council (QTIC) held its annual Salute to Excellence Awards in July 2023, celebrating the achievements of exceptional students, employers, schools and RTOs involved in tourism, food and beverage and cookery qualifications. TAFE Queensland students were front and centre, drawing praise and recognition for the quality of their skills. The Secondary Student of the Year Award (Cookery) went to Connor Johnson who is studying a Certificate III in Commercial Cookery at TAFE Queensland.
- TAFE Queensland's Grovely campus is Queensland's epicentre for producing top-class turf managers. Recently, Certificate III in Sports Turf Management student, Lachlan Roache, received the Queensland Sports Turf Apprenticeship Award and was named as the Australian Sports Turf Managers Association (ASTMA), Sportsfield and Grounds Graduate of the Year. Lachie started his apprenticeship at Brisbane Touch Football and in his spare time looked after cricket wickets at the Coorparoo ground. After two years, Lachie progressed to the Gabba to gain more experience within Stadiums Queensland in his final year. For this award, Lachie was up against representatives from all states, and he completed a gruelling interview process. His prize included a two-week, all-expenses paid trip to the USA courtesy of major sponsor, Toro.
- APTC graduate, Tupou Dilagi Naikidi (Dee), was awarded the HealthX Carer of the Year Award for 2023. Dee, originally from the district of Macuata, Cakaudrove, Fiji, graduated from APTC in 2017 and mobilised to Australia in April 2022 as part of the Pacific Australia Labour Mobility Scheme (PALM) as an aged care worker. HealthX is Australia's leading health care employer.

- TAFE Queensland engineering graduate, Laura Miranda, has been awarded National Emerging Engineering Associate of the Year at the 2023 Engineers Australia Awards after being nominated by her employer, BG&E. Beginning her Associate Degree in Civil Engineering (HED001) at TAFE Queensland in 2016, Laura is now a civil design drafter and marketing assistant at BG&E Consulting Engineers.

## A Sustainable and Socially Responsible TAFE Queensland

TAFE Queensland works collaboratively with government, industry and our communities to deliver training to support economic growth and community prosperity.

### HIGHLIGHTS

- Launched the Disability, Access and Inclusion Plan
- Delivered Free TAFE places providing opportunities to upskill, reskill or start a career in high-demand industries
- Awarded over \$450,000 in TAFE Queensland scholarships
- Established an Artificial Intelligence (AI) task force to provide strategic guidance and recommendations
- Launched the Workplace Giving Program to enable staff to donate towards student scholarships

### MEETING OUR OBJECTIVES

*Leveraging our scale to support the economic priorities and to enhance the social fabric of the communities we serve*

- Connected more than 75,000 jobseekers with training and skills development linked to real jobs in the region under the Queensland Government's Back to Work Employment program. To date, the program supports an average 92% positive employment outcome at point of exit from respondents within the program.
- Partnered with DESBT to offer the Higher Level Skills program to assist individuals to gain the higher-level skills required to secure employment or career advancement in a priority industry or to transition to university to further their studies.
- Offered free priority apprenticeships and traineeships to under 25s as part of the Queensland Government's Free Apprenticeships for Under 25's initiative.
- Delivered Free TAFE for over 66,000 Queenslanders as part of the Australian and Queensland Government commitment to delivering fee-free training since its inception in January 2023.
- Delivered the AMEP Innovative Project 'Stronger Women, Stronger Communities' to female students studying at Inala, Gympie, Mooloolaba and Noosa campuses. The project equips humanitarian and migrant AMEP female students with the knowledge and skills to achieve their career goals.
- Supported TAFE Queensland staff who chose to respond to local weather emergencies as part of the Queensland Government's Community Recovery Ready Reserves program.

*Providing contemporary and flexible training infrastructure*

- Received recognition in a recent report by the European Training Foundation and UNESCO for the Robina campus which was spotlighted in a case study as an exemplary institution in vocational education, particularly for its dedication to sustainable practices.
- Opened the \$2.5 million state of the art Cairns Cyber Security Operations Centre in January 2024 as part of a \$100 million investment to enhance TAFE Queensland facilities.
- Work commenced on the Eagle Farm Robotics and Advanced Manufacturing Centre which includes specialised robotics, hydrogen, renewable energy and electrotechnology workshops, digital labs, learning areas and staff and student amenities. A total of 93 jobs will be supported during the construction phase with the new building expected to be completed in late 2024. The Centre is funded under the Government's \$100 million Equipping TAFE for our Future (ETFOF) initiative.

- Officially opened the \$7 million Metal Trades, Manufacturing and Robotics Centre at the Bundamba campus, which will feature autonomous robotics and support competitive skills in the advanced manufacturing sector to meet growing workforce demand in the Ipswich region and across the state.
- Officially opened the Cyber Security Training Operations Centre at the Coomera campus. The Centre features attack and defence rooms and monitoring rooms for hacking/triaging web data and will provide local industry with a pipeline of skilled workers.
- Opened the TAFE Queensland Cannonvale campus Aquaculture Training Centre in November 2023. Five courses are planned for the Centre which include Certificate II in Sampling and Measurement, Certificate II in Aquaculture, Aquaculture Chemical Skill Set, Basic Aquatic Biosecurity Skill Set and Aquaculture Technology Skill Set.
- Construction commenced on a \$17.2 million expansion of TAFE Queensland's Townsville Trade Training Centre, located in Bohle. This includes two new training and skills facilities which will allow TAFE Queensland to offer more than 20 new qualifications in renewable and advanced manufacturing industries.
- Opened a new campus at Yarrabilba providing training for the local community in a state-of-the-art Community Learning Centre also known as 'The Buzz'. The campus currently offers programs in Early Childhood Education and Care (First Aid skill set), Hospitality, Business and Community Services.

#### *Investing in digital solutions that engage learners and support contemporary work environments*

- Established an AI task force to provide strategic guidance and recommendations for developing and implementing policies and frameworks related to AI. The task force supports the frameworks, processes, and procedures to ensure AI technologies are utilised ethically, responsibly and effectively, while also facilitating the beneficial use of this technology.
- Endorsed a set of principles for the use of AI at TAFE Queensland. As the first step in the work being undertaken to manage the use of AI at TAFE Queensland, a new Use of Generative Artificial Intelligence Policy has been published. The new policy reflects the principles agreed by the TAFE Queensland Executive and gives a foundation for future work that will occur in this rapidly evolving area.
- Launched Stage One of the Connect Integration Project focused on taking the grades in Connect (TAFE Queensland's learning management system) and automatically pushing these through to the Student Management System, streamlining the process to ensure data integrity and reducing the double handling of data.
- Deployed Microsoft 365 desktop applications to all TAFE Queensland staff devices to maintain connectivity support and provide the most functional and reliable version of the Microsoft Office suite.
- Updated TAFE Queensland's brand guidelines to showcase our commitment to being innovative, progressive and authentic, presenting ourselves in a consistent and impressive way.
- Hosted the Virtual Futures roundtable and XR events at TAFE Queensland's Coomera and South Bank campuses in partnership with Meta, Mindflight7 and Australian Computer Society, Queensland XR Hub, Women in Technology and Girls Day Out in Stem. The purpose was to explore the current and future application of XR and skills needed in both education and industry.
- Embarked on a significant project to modernise the staff email system through migration from on-premises email servers to Exchange Online, a cloud-based solution which integrates into Microsoft 365. The project successfully migrated over 6,200 staff mailboxes and 3,000 staff shared mailboxes over a 5-week period.

*Focusing on efficient and effective training delivery and exploration of new markets in an environment of finite resources*

- Launched the Workplace Giving Program to enable staff to donate towards student scholarships through the TAFE Queensland Scholarship Foundation charity. Every dollar donated by staff counts toward empowering student recipients to reach their full potential through scholarships covering course fees, tuition and essential tools.
- Welcomed the release of the Queensland Government's Good Jobs, Great Training: Queensland Skills Strategy 2024 – 2028. The Strategy will deliver more than \$200 million in new investment in TAFE and recognises the critical services TAFE Queensland provides in regional and remote Queensland, above and beyond what is expected of other training providers.
- Signed on as a Platinum Partner of the Brisbane Broncos through to the end of 2025. The sponsorship and associated advertising provides TAFE Queensland with a unique opportunity to promote career opportunities available through vocational education and training. TAFE Queensland also became a major partner of the Cowboys' NRL and NRLW teams and was recognised as the Official VET provider of the North Queensland Toyota Cowboys through a three-year agreement. TAFE Queensland will be a presenting partner of a module in the club's Try Time! schools program which educates students in Years 10 to 12 on creating respectful relationships.
- Developed a specialised traineeship program for already employed Veterinary Nurses across the Northern Territory within established veterinary clinics, negotiated between TAFE Queensland and the Northern Territory Government, to overcome workforce deficits and skills shortages within this industry. The program has been designed to run for 12-24 months and be delivered virtually with scheduled visits from an expert TAFE Queensland Educator.

*Connecting with our stakeholders to continue to achieve financial, social and environmental sustainability goals*

- Launched the Disability Access and Inclusion Plan 2023-2027 to advance and strengthen TAFE Queensland's strategic goal to respect, protect and promote human rights and meet good practice guidelines to promote respect and embed accessibility.
- Continued the important work of the TAFE Queensland Social and Environmental Sustainability Action Plan commitments, with working groups set up to implement and monitor progress of actions.
- Encouraged staff and students to consider the environment by promoting a Be Green Keep It on the Screen campaign working together to minimise our printing, explore digital alternatives and contribute to a more sustainable workplace.
- Provided free period care products to staff and students as part of the Period Positivity Program, a partnership between TAFE Queensland, the Queensland University of Technology (QUT) and Essity Australasia (parent company of Libra period products).
- Labelled as a Centre of Vocational Excellence (COVE) in a report by The European Training Foundation and UNESCO on The Green Transition in VET. Robina was spotlighted through a case study as an exemplary institution in vocational education, particularly for its dedication to sustainable practices
- Obtained a silver rating for global sustainability by STARS, a global rating system for higher education, for the Robina campus.
- Continued the important work of the TAFE Queensland Scholarship Foundation to oversee all fundraising activities and to develop industry partnerships and a strong philanthropic network to enable equitable training access across Queensland communities. In 2023-24, TAFE Queensland awarded over \$450,000 in TAFE Queensland scholarships to assist students achieve their study and career goals.

- Partnered with local business, Pipemakers Australia, to recycle electrical training materials used at the Acacia Ridge campus. Pipemakers Australia supply and recycle PVC conduit used in the training of electrical apprentices.
- Partnered with DESBT to offer the Higher Level Skills program to assist individuals gain the higher-level skills required to secure employment or career advancement in a priority industry or to transition to university to further their studies.
- Celebrated Harmony Week in March 2024, an important time for TAFE Queensland to celebrate and embrace cultural diversity by bringing together Australians from different backgrounds with a number of different events across the state.
- Shortlisted as a finalist for the Green Gown Awards Australasia 2023 for the flagship Robina campus which was purpose built with a commitment to social and environmental sustainability. The Green Gown Awards are known for celebrating excellence in sustainability within the education sector. The Robina campus was recognised with a Highly Commended in the Next Generation Learning and Skills category.



# OUR FUTURE DIRECTION

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In alignment with Queensland Government planning requirements, the TAFE Queensland Board and Executive team conducted a comprehensive review of the internal and external environment and strategic priorities for TAFE Queensland in 2023.

On 1 July 2023, TAFE Queensland published the TAFE Queensland Strategic Plan for 2023-2027, with a vision to be the leading provider of vocational training and targeted higher education programs, critical to strengthening the Queensland economy and supporting local communities. TAFE Queensland will continue to deliver contemporary, globally relevant skills, needed now and into the future, along with the opportunity for everyone, everywhere to transform their lives.

The TAFE Queensland Strategic Plan for 2023-2027 can be viewed in full on the TAFE Queensland website at <https://tafeqld.edu.au/about/who-we-are>

# GOVERNANCE

## Management and Structure

### Our Governing body

TAFE Queensland's governing body is the TAFE Queensland Board. The Board was established in August 2013 under section 12 of the TQ Act.

The Board's mandate is to ensure it operates in accordance with TAFE Queensland's Operational Plan and, as far as possible, achieves the performance targets and objectives stated in the Plan. The Board is also accountable to the Minister for its performance (as required under the TQ Act) and to ensure it otherwise performs its functions in a proper and efficient way.

Through the TQ Act, the Minister provides the Board with a Statement of Expectations outlining the Queensland Government's expectations and priorities for TAFE Queensland.

The Board currently has eight members who have varied professional backgrounds and experience. They are eligible for appointment under the TQ Act if they have direct industry experience and/or experience in the employment, education, or training sector, and/or possess skills, experience or expertise in commerce, corporate governance, economics, finance, law or management. At least one member of the board must be an Aboriginal and/or Torres Strait Islander person.

Three committees assist the Board in meeting its responsibilities – the Audit, Finance and Risk Management Committee (AFRC), the People, Culture and Safety Committee (PCSC) and the Higher Education Governance Committee (HEGC). The membership of each committee comprises a minimum of three members of the Board.

### TAFE Queensland Board

Name	Role	Appointment Term
Jane Seawright	Chairperson	27 May 2021 - 26 May 2025
Andrew Dettmer	Member	1 December 2022 - 30 November 2026 <sup>1</sup>
Bron Davies	Member	27 May 2021 - 26 May 2025
Peter Price	Member	27 May 2021 - 26 May 2025
Prof Jody Currie	Indigenous Member	3 November 2022 - 2 November 2026
Adam Sarota	Member	3 November 2022 - 2 November 2026
Nicole Brigg	Member	9 February 2023 - 8 February 2027
Prof Lee-Anne Perry AM	Member	9 February 2023 - 8 February 2027

Profiles of TAFE Queensland Board members are located on the TAFE Queensland website [at https://tafeqld.edu.au/about/who-we-are/board](https://tafeqld.edu.au/about/who-we-are/board)

<sup>1</sup> Andrew Dettmer has been a member of the Board since 1 December 2018 and had his appointment renewed for a further four years on 1 December 2022.

### Board business 2023-24

The Board is committed to the highest standards of governance ensuring that it performs its functions in a proper, effective and efficient way. During 2023-24, the Board met their legislated requirements through the TAFE Queensland Strategic Plan 2023-27 and submission of the TAFE Queensland Operational Plan 2023-24 to the Minister.

Through these plans, the Board reinforced its commitment to delivering the Queensland Government's objectives for the community, including the delivery of sustainable and responsive training services for Queenslanders.

During 2023-24 the Board reviewed the organisation's key strategic priorities and activities under the TAFE Queensland Strategic Plan 2023-27 to ensure their ongoing alignment to the organisation's values and goals and the Queensland Government's skilling requirements.

The Board also followed the development of TAFE Queensland's first Equity and Diversity Action Plan and continued to monitor the progress of the TAFE Queensland Social and Sustainability Action Plan 2024 – 2028.

This year, the Board held eight meetings and 10 committee meetings. More information on the Board can be found online at [tafeqld.edu.au](https://tafeqld.edu.au)

### Financial reporting arrangements

TAFE Queensland is audited by the Auditor-General and transactions are accounted for in the financial statements approved by the Board each year. TAFE Queensland's financial statements for 2023-24 can be found at page 32 of this Annual Report.

# Risk Management and Accountability

## Audit, Finance and Risk Management Committee (AFRC)

The AFRC advises the Board in relation to the operation of financial control, the implementation of systems and processes to identify and manage risks, the maintenance of regulatory and other compliance requirements and the integrity of the financial statements and reports.

The AFRC has engaged Ernst & Young (EY) to administer the internal audit program with TAFE Queensland subject to an annual external audit conducted by the Queensland Audit Office (QAO).

The AFRC maintains oversight of these audits and the Chief Financial Officer coordinates the audits. Both internal and external auditors are invited to participate in every AFRC meeting. Their attendance supports the effectiveness of the audit function and provides opportunities for continual improvement regarding the management of risks.

TAFE Queensland has an established risk management framework based on the international standard for risk management.

The Board maintains Risk Appetite Statements that guide the decision-making frameworks across the organisation and manages quarterly reviews of known and emerging risks via the TAFE Queensland Executive, this Committee and the Board, including the establishment and monitoring of mitigation strategies.

The members of the AFRC for 2023-24 were Bron Davies (Chair), Professor Lee Anne Perry and Nicole Brigg.

### Internal audit

TAFE Queensland's compliance obligations remained a key focus for the AFRC, aided by the involvement of EY, in conjunction with the QAO, to deliver a program of audit work for 2023-24.

The specific scope of work is set by the annual audit plan which in 2023-24 included assessment of:

- cyber security, including threat and vulnerability management, incident response governance and reporting with a focus on newly implemented technology
- data governance practices including frameworks and alignment with leading practices
- the design and operating effectiveness of key controls over TAFE Queensland's purchasing activities including assessment of the accounts payable function

- TAFE Queensland's approach to the product development lifecycle (including management structure/controls, priorities, approval/decision to invest, visibility of activities, costs, reporting and management of regulatory compliance); and
- the design and operating effectiveness of TAFE Queensland's business continuity and disaster recovery controls and processes.

TAFE Queensland's risk management and internal audit activities are cognisant of key legislative requirements such as those stipulated under the TQ Act and the FAA. The activities were also undertaken with due regard to the Queensland Treasury Audit Committee guidelines.

### External scrutiny

TAFE Queensland is subject to external review. The following enquiries were tabled in Queensland Parliament during 2023-24:

- State entities 2023 (Report 11: 2023-24)
- Education 2023 (Report 13: 2023-24)

Further details can be found here:

- Queensland Parliament's website (Education, Employment and Training Committee) <https://www.parliament.qld.gov.au/Work-of-Committees/Committees>
- QAO website <https://www.qao.qld.gov.au/>

For information about reviews conducted by the Queensland Training Ombudsman (QTO) during 2023-24 involving TAFE Queensland, refer to the QTO website at <https://trainingombudsman.qld.gov.au>

## Information systems and record keeping

TAFE Queensland, as a public authority under the *Public Records Act 2002 (Qld)*, must make and keep full and accurate records of its activities and have regard to any relevant policy, standards and guidelines made by the State Archivist about the making and keeping of public records.

In 2023–24, TAFE Queensland continued to take a proactive approach to meeting its regulatory obligations and demonstrating its commitment to compliant recordkeeping practices.

TAFE Queensland continues to improve and mature its recordkeeping practices with the use of Technology One's Enterprise Content Management system (ECM) as TAFE Queensland's official recordkeeping system. ECM provides staff with a central recordkeeping system to use for capturing and managing records across the organisation with access available to all staff upon request. ECM stores in excess of 2,811,223 business related records across a range of disciplines.

TAFE Queensland maintains a central recordkeeping team to support the organisation's management of records and usage of ECM including provision of level one helpdesk support, user account management, user training in recordkeeping practices and ECM. The recordkeeping team continues to enhance organisation-wide recordkeeping maturity and discipline by promoting good recordkeeping practices to all staff and encouraging uptake of ECM for the capture and management of TAFE Queensland's records.

All records created or received by TAFE Queensland are managed and retained in accordance with Queensland State Archives General Retention and Disposal Schedule which administers non-training records and the TAFE Queensland Retention and Disposal Implementation Version which administers education and training records.

## Human rights

The *Human Rights Act 2019* includes reporting obligations on public entities that are required to prepare an annual report under section 63 of the FAA, including the details of actions taken to further the objectives of the Act; details of reviews of policies, programs, procedures, practices or services undertaken for compatibility with human rights; and details of human rights complaints received by the entity.

In 2023-24, TAFE Queensland continued to review and undertake amendments to policies and procedures, and the business practices underpinning these, to further the objectives of the *Human Rights Act 2019*.

In 2023-24, TAFE Queensland did not receive any complaints under the *Human Rights Act 2019*.

## Human Resources

### People, Culture and Safety Committee (PCSC)

The PCSC is a sub-committee of the TAFE Queensland Board and governs the oversight to the Board on matters involving Work, Health Safety and Wellbeing, Human Resources and Employee Relations. The PCSC also monitors and advises on Board performance and executive management, including CEO performance and succession.

During the year, the PCSC continued its oversight of safe systems of work for TAFE Queensland, including the health safety and environmental management plan. In particular, the PCSC monitored TAFE Queensland's safety management system, Safe at TAFE, which provides a high-level guide on how TAFE Queensland systemically manages Work Health, Safety and Environment (WHSE) across its business, including meeting its WHSE obligations. This also included the introduction of SMART 360, TAFE Queensland's new Incident Management System (IMS).

The members of the PCSC for 2023-24 were Peter Price (Chair), Andrew Dettmer and Jody Currie.

### Strategic Workforce Planning and Performance

TAFE Queensland continues to drive operational activities contained in the TAFE Queensland Workforce Plan 2023-27 (the Workforce Plan) that support the key people and safety initiatives from the TAFE Queensland Strategic Plan 2023-27.

The safety and wellbeing of our people remains a key priority as TAFE Queensland continues to nurture a workplace culture that reflects increased diversity and inclusivity. The Workforce Plan outlines the key initiatives proposed for the four year period that empowers our people to be innovative, authentic and progressive.

TAFE Queensland retains a motivated workforce and attracts new talent by providing access to contemporary and flexible work options, opportunities for professional development, wide-ranging employee benefits and recognition of values-based behaviours. We scaffold career pathways for our people and their preparedness for jobs of the future with opportunities for personal development in addition to skills and capability development. Our People Capability Model seeks to guide organisation-wide capability while still encouraging innovation and supporting employees to be their 'authentic self' in the workplace.

Workforce initiatives reflect the dynamic and progressive environment in which TAFE Queensland operates, with an annual review of the Workforce Plan to ensure continued alignment to the TAFE Queensland Strategic Plan.

Our contemporary professional development policy supports ongoing learning and capability development of both TAFE services and educational employees. Opportunities include accredited training at TAFE Queensland, at no cost, and access to financial support for external training and development. All employees are encouraged to reach their full potential and can access a broad range of personal and professional development and study assistance programs.

Ongoing membership of the Public Sector Commission's Aboriginal and Torres Strait Islander Career Pathways Service provides targeted career development opportunities for eligible TAFE Queensland employees to support progression into leadership roles.

TAFE Queensland attracts exceptional talent by leveraging the employee value proposition and investing in targeted practices that enhance the candidate experience. An upgrade to the Human Resources Information System, AURION, now comprises recruitment and on-boarding modules that streamline processes for hiring managers and applicants alike.

Employee satisfaction remains high with employee sentiment regularly assessed and our people provided opportunities for feedback. Ongoing engagement occurs throughout the employee lifecycle as TAFE Queensland deploys early experience surveys, exit surveys and wellbeing surveys, in addition to the biennial employee engagement survey. All surveys are deployed using the same contemporary online platform which provides real time access to data that informs action planning.

Our reward and recognition strategy is integral in maintaining heightened employee engagement and the TAFE Queensland Staff Awards program remains a key component with award categories aligned to TAFE Queensland values. Awards are first contested at the region/corporate level with the winners from each category progressing to the TAFE Queensland State Staff Awards.

The Carol Webb Award for the Advancement of Vocational Education Excellence is a unique award that helps fund the further accredited study or post-graduate qualification of a deserving TAFE Queensland educator. The Carol Webb Award, now entering its fifth and final year of existence, memorialises its sponsor, the late Carol Webb, a passionate advocate for TAFE Queensland educators and their educational excellence.

In 2024, TAFE Queensland released a new peer recognition program, Send a STAR. Developed internally, employees are encouraged to recognise and celebrate the behaviours, actions and initiatives of colleagues, specifying the positive impacts and linkage to TAFE Queensland's values. This online program has been warmly embraced with it anticipated to further evolve and focus on specific values and targeted behaviours.

### **Equity, Diversity and Inclusion**

TAFE Queensland remains committed to developing and maintaining an inclusive and safe environment for all employees and students that is free from discrimination, harassment and bullying.

In 2024, TAFE Queensland compiled an Equity and Diversity Audit Report in compliance with its obligation under the *Public Sector Act 2022*. The report reviewed workforce data, identifying those areas in which we excel and an assessment of progress towards achieving Queensland Public Sector Commission diversity targets. These findings will guide our future focus and development of the Equity and Diversity Action Plan 2024-25.

The culture of our diverse workforce embodies the communities we serve and we continuously strive to make our people feel valued and welcome by being inclusive and showing respect for each unique individual. One mechanism supporting this is the Pride Network which enables LGBTQIA+ employees and allies to connect and collaborate in a shared environment. The Pride Network leads discussions and generates ideas on how to create and enact inclusive workplace programs and, in 2023/24, this included access to online webinars and the design concept for a TAFE Queensland Pride shirt. Two days of significance are observed each year, IDAHOBIT (International Day Against Homophobia, Biphobia, Interphobia and Transphobia) in May and Wear it Purple Day in August, celebrated with various events across the state.

The First Nations Employee Network remains a forum for TAFE Queensland's Aboriginal and Torres Strait Islander employees to connect and share experiences. This network contributes to workforce initiatives including actions contained in TAFE Queensland's First Nations Employment Strategy which seeks to enhance recruitment, development and retention of First Nations employees.

TAFE Queensland acknowledges the serious impacts of Domestic and Family Violence (DFV) within the community and remains accredited as a White Ribbon Australia (WRA) Workplace. We promote a culture of zero tolerance towards violence against women and support charities including DV Safe Phone and the Darkness to Daylight Challenge. Ongoing training is available to all employees to assist our workforce to recognise, respond and refer DFV matters, together with a DFV policy and procedure with linkages to support services.

TAFE Queensland observes both DFV Prevention Month in May and White Ribbon Day in November, highlighting the prevalence and seriousness of the issue and how everyone can play a part in the elimination of DFV.

TAFE Queensland supports gender equality and demonstrates an exceptional gender pay gap of only 2.65% with representation of women in leadership positions of 54.6%. We celebrate days of significance annually, including International Women's Day and Queensland Women's Week, with livestream events, panel discussions and the provision of information that supports women and their career development within TAFE Queensland.

### **Safety First**

TAFE Queensland is committed to our Safety-First value and providing safe places to work and learn. TAFE Queensland continues to invest in work health, safety and wellbeing and to visibly demonstrate our Safety-First value at workplaces across the state.

TAFE Queensland remains steadfast in its commitment to cultivating working and learning environments that consider both physical and psychosocial safety, with priority work guided by TAFE Queensland's Health, Safety, Wellbeing and Environment Plan 2023-27. Master Risk Assessments support TAFE Queensland to meet our health and safety obligations, and strengthen our safety practices through risk identification, analysis, control, monitoring and review. Job Safety Environmental Analysis is used to instruct students and staff on how to carry out work-related tasks in the safest way.

TAFE Queensland has been guided by the *Managing the risk of psychosocial hazards at work Code of Practice* in taking a system-based approach to the identification and management of psychosocial risks. Our educators are skilled in managing the risks associated with the courses they deliver and are committed to creating environments that foster a positive safety culture, inclusive for all people.

In addition to proactively identifying and managing psychosocial hazards, TAFE Queensland continues to provide staff with training, resources and support services to protect and maintain their psychological wellbeing. TAFE Queensland's Mindarma program, now in its third year, continues to support psychological resilience and wellbeing. More than 1,850 staff are registered with the program. Over 1,000 people attended additional live webinars in 2023/24 that supported mental health, financial wellbeing, better sleep, mindfulness and healthy use of technology.

TAFE Queensland is committed to ensuring our staff feel equipped to recognise and respond in situations where another person may be impacted by mental ill health and have invested in training selected staff across the state as Mental Health First Aid (MHFA) Instructors. These staff deliver the 2-day Standard MHFA course to educators and TAFE Services staff. To date, over 500 staff are now trained and accredited by MHFA Australia, with our work featured as a case study on the MHFA Australia website: Fostering wellbeing and resilience across the TAFE Queensland community.

<https://www.mhfa.com.au/fostering-well-being-and-resilience-across-the-tafe-queensland-community/>

TAFE Queensland's Employee Assistance Program (EAP) provides staff with access to 24/7 counselling support, a dedicated manager hotline, First Nations support, and onsite critical incident support, as required. In October 2023 the EAP provided by Benestar came under the new ownership of TELUS Health. We have relaunched the new EAP to increase employee awareness and promotion of more contemporary services and support, including financial counselling, access to dietitians, wellbeing checks and an interactive library of wellbeing resources and self-directed learning.

TAFE Queensland values consultation and collaboration with our workforce and student body and in 2024 is creating a new statewide Mental Health and Wellbeing Reference Group with representation from a diverse range of employees and students.

TAFE Queensland launched 'SMART360' in December 2023. SMART360 offers a comprehensive, integrated solution for managing WHSE processes within TAFE Queensland. The system brings several key benefits, underscoring our commitment to the 'Safety First' value including streamlining incident and hazard reporting; providing a user-friendly platform accessible from any device ensuring all staff, including those in remote or field locations, can report safety concerns and incidents in real-time; ensuring that safety and environmental practices meet regulatory and organisational standards making it easier to maintain compliance with industry regulations and standards; and providing analytical safety dashboards and reporting tools with valuable insights into WHSE performance.

TAFE Queensland is committed to preventing workplace injuries and providing early intervention and return to work support to staff in the event of an injury or illness. In August 2023, TAFE Queensland created a dedicated Health Management function, providing a Centre of Excellence to deliver workplace injury and illness recovery support to all TAFE Queensland employees. The introduction of the Health Management team supports TAFE Queensland's Safety First and Working Together values, leveraging the centralisation of specialist knowledge and learnings which is applied across all areas of operation to enhance health and wellbeing outcomes for staff and business performance.

## Employee Relations Framework

The majority of TAFE Queensland employees are covered by the *TAFE Queensland Award – State 2016*.

TAFE Queensland Educators are covered by the *TAFE Queensland Educators Certified Agreement 2023* (Educators Agreement), which has a nominal expiry date of 30 June 2026. The parties are working collaboratively to implement eight commitments made during the life of the Agreement.

TAFE Queensland services staff are covered by the *TAFE Queensland (TAFE Services Employees) Certified Agreement 2022* which has a nominal expiry date of 31 August 2025. The parties have committed to the promotion of existing policies and procedures relating to Flexible Work Arrangements, Professional Development and Workload Management during the life of the Agreement.

TAFE Queensland is committed to providing fair and transparent consultation processes with employees and unions. This commitment is supported through regional Local Consultative Committees and the TAFE Queensland Consultative Committee, joint forums comprised of employee and employer representatives who meet on a quarterly basis to encourage and promote cooperative partnerships through effective communication and consultation.

## Public sector ethics

TAFE Queensland is defined as a Queensland Public Service agency for the purposes of the *Public Sector Ethics Act 1994* and as such, must comply with the *Code of Conduct for the Queensland Public Service* (the Code of Conduct).

TAFE Queensland's Working with TAFE: Conduct, Ethics and Performance Policy supplements and sets out in further detail the expectations of workplace behaviours of TAFE Queensland employees including conflicts of interest, fitness for duty and protecting students from harm.

TAFE Queensland's policy and procedures cover all aspects of compliance with the public service ethics principles and incorporates the Code of Conduct in its workforce management policy and procedure framework.



# APPENDIX A: COMPLIANCE CHECKLIST

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> <li>A letter of compliance from the accountable officer or statutory body to the relevant Minister/s</li> </ul>	ARRs – section 7	Letter of compliance
Accessibility	<ul style="list-style-type: none"> <li>Table of contents</li> <li>Glossary</li> </ul>	ARRs – section 9.1	Contents Glossary of terms
	<ul style="list-style-type: none"> <li>Public availability</li> </ul>	ARRs – section 9.2	About our Annual Report
	<ul style="list-style-type: none"> <li>Interpreter service statement</li> </ul>	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	About our Annual Report
	<ul style="list-style-type: none"> <li>Copyright notice</li> </ul>	<i>Copyright Act 1968</i> ARRs – section 9.4	About our Annual Report
	<ul style="list-style-type: none"> <li>Information Licensing</li> </ul>	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
General information	<ul style="list-style-type: none"> <li>Introductory Information</li> </ul>	ARRs – section 10	Message from the Chairperson and Chief Executive Officer
Non-financial performance	<ul style="list-style-type: none"> <li>Government's objectives for the community and whole-of-government plans/specific initiatives</li> </ul>	ARRs – section 11.1	Message from the Chairperson and Chief Executive Officer Year in review
	<ul style="list-style-type: none"> <li>Agency objectives and performance indicators</li> </ul>	ARRs – section 11.2	Our performance Year in review
	<ul style="list-style-type: none"> <li>Agency service areas and service standards</li> </ul>	ARRs – section 11.3	Our performance
Financial performance	<ul style="list-style-type: none"> <li>Summary of financial performance</li> </ul>	ARRs – section 12.1	Financial performance
Governance – management and structure	<ul style="list-style-type: none"> <li>Organisational structure</li> </ul>	ARRs – section 13.1	Our organisation - Executive Management
	<ul style="list-style-type: none"> <li>Executive management</li> </ul>	ARRs – section 13.2	Our organisation - Executive Management
	<ul style="list-style-type: none"> <li>Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3	Governance - Our governing body
	<ul style="list-style-type: none"> <li>Public Sector Ethics</li> </ul>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Governance - Public sector ethics
	<ul style="list-style-type: none"> <li>Human Rights</li> </ul>	<i>Human Rights Act 2019</i> ARRs – section 13.5	Governance - Human rights

Summary of requirement	Basis for requirement	Annual report reference
	<ul style="list-style-type: none"> <li>Queensland public service values</li> </ul>	ARRs – section 13.6  Message from the Chairperson and Chief Executive Officer  Our organisation Governance - Public sector ethics
Governance – risk management and accountability	<ul style="list-style-type: none"> <li>Risk management</li> </ul>	ARRs – section 14.1  Governance - Audit, Finance and Risk Management Committee
	<ul style="list-style-type: none"> <li>Audit committee</li> </ul>	ARRs – section 14.2  Governance - Audit, Finance and Risk Management Committee
	<ul style="list-style-type: none"> <li>Internal audit</li> </ul>	ARRs – section 14.3  Governance - Internal audit
	<ul style="list-style-type: none"> <li>External scrutiny</li> </ul>	ARRs – section 14.4  Governance - External scrutiny
	<ul style="list-style-type: none"> <li>Information systems and recordkeeping</li> </ul>	ARRs – section 14.5  Governance - Information systems and recordkeeping
	<ul style="list-style-type: none"> <li>Information Security attestation</li> </ul>	ARRs – section 14.6  N/A
Governance – human resources	<ul style="list-style-type: none"> <li>Strategic workforce planning and performance</li> </ul>	ARRs – section 15.1  Governance - Strategic workforce planning and performance  Governance - Employee relations framework
	<ul style="list-style-type: none"> <li>Early retirement, redundancy and retrenchment</li> </ul>	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2  N/A
Open Data	<ul style="list-style-type: none"> <li>Statement advising publication of information</li> </ul>	ARRs – section 16  About our Annual Report
	<ul style="list-style-type: none"> <li>Consultancies</li> </ul>	ARRs – section 31.1  <a href="https://data.qld.gov.au/">https://data.qld.gov.au/</a>
	<ul style="list-style-type: none"> <li>Overseas travel</li> </ul>	ARRs – section 31.2  <a href="https://data.qld.gov.au/">https://data.qld.gov.au/</a>
	<ul style="list-style-type: none"> <li>Queensland Language Services Policy</li> </ul>	ARRs – section 31.3  <a href="https://data.qld.gov.au/">https://data.qld.gov.au/</a>
Financial statements	<ul style="list-style-type: none"> <li>Certification of financial statements</li> </ul>	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1  Management Certificate
	<ul style="list-style-type: none"> <li>Independent Auditor's Report</li> </ul>	FAA – section 62 FPMS – section 46 ARRs – section 17.2  Independent Auditor's report

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

## APPENDIX B: GLOSSARY OF TERMS

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### **Apprenticeship**

A system of training, regulated by law or custom, which combines on-the-job training and work experience with formal off-the-job training, while in paid employment.

### **Australia Pacific Training Coalition (APTC),**

The Australia Pacific Training Coalition is a centre of training excellence assisting Pacific Island citizens to gain Australian-standard skills and qualifications, since its inception.

### **Aviation Australia (AA)**

Aviation Australia Pty Ltd was formed in October 2001 to support the development and growth of aviation and aerospace industries both in Australian and international markets. Aviation Australia became a subsidiary of TAFE Queensland effective from 1 October 2017.

### **Back to Work**

The Back to Work program is a Queensland Government initiative designed to give businesses confidence to employ jobseekers who have experienced a period of unemployment.

### **COVID-19**

The novel coronavirus - referred to as COVID-19 by the World Health Organisation - is a part of a family of coronaviruses that cause illness ranging from a cold, to more severe diseases.

### **Free TAFE**

The Free TAFE initiative supports Queenslanders to study priority skill sets and qualifications, providing opportunities to upskill, reskill or start a career in high-demand industries.

### **Free Apprenticeships for under 25s**

Queenslanders up to the age of 25 may be eligible to undertake a high priority apprenticeship and traineeship qualification for free.

### **Higher Level Skills**

The Higher Level Skills program aims to assist individuals to gain the higher-level skills required to secure employment or career advancement in a priority industry, or to transition to university to further their studies.

### **Key Performance Indicator (KPI)**

Tracking indicator used to measure the achievement of outputs against goals.

### **Queensland Audit Office (QAO)**

The Queensland Audit Office is the independent auditor of the Queensland public sector.

### **Reconciliation Action Plan (RAP)**

TAFE Queensland's Reconciliation Action Plan (RAP) demonstrates our commitment to closing the gap to ensure our First Australians are afforded the same opportunities for learning and prosperity that everyone enjoys in Australia.

### **Service Delivery Statement (SDS)**

Budget papers prepared on a portfolio basis by agencies reporting to each Minister and the Speaker. The document comprises a section for each departmental portfolio and one for the Legislative Assembly of Queensland. It is produced annually and provides budgeted financial and non-financial information for the budget year. The SDS sets out the priorities, plans and financial statements of agencies.

### **Social and Environmental Sustainability Action Plan**

The TAFE Queensland Social and Environmental Sustainability Action Plan outlines TAFE Queensland's goals, strategies and actions towards achieving our commitment to sustainability.

### **Strategic Plan**

The document which provides TAFE Queensland's purpose and direction. It outlines overall objectives (including contributions to whole-of-government objectives, ambitions and targets) and how it will know if it has achieved those agency objectives (performance indicators).

### **Vocational education and training (VET)**

Post-compulsory education and training which provides people with occupational or work-related knowledge and skills.

## TAFE Queensland

ABN 72 898 805 093

### **Financial Statements**

For the year ended 30 June 2024

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**TAFE Queensland**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2024**

		<b>Consolidated</b>		<b>Parent</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Income</b>					
Sale of goods and services	4	237,579	232,069	227,003	222,606
Grants and contributions	5	599,297	497,628	585,390	485,366
Share of profits of joint ventures accounted for using the equity method		11,498	-	-	-
Interest		353	254	151	99
Other income		8,894	7,195	3,074	2,900
<b>Total income</b>		<b>857,621</b>	<b>737,146</b>	<b>815,618</b>	<b>710,971</b>
<b>Expenses</b>					
Employee expenses	6	587,334	543,382	570,181	528,636
Supplies and services	7	214,754	205,347	206,535	197,355
Depreciation and amortisation		27,624	25,539	23,581	21,503
Finance/borrowing costs		4,326	3,952	2,381	2,058
Share of losses of joint ventures accounted for using the equity method		-	4,761	-	-
Other expenses	8	6,042	6,512	5,733	4,704
<b>Total expenses</b>		<b>840,080</b>	<b>789,493</b>	<b>808,411</b>	<b>754,256</b>
<b>Operating result for the year</b>		<b>17,541</b>	<b>(52,347)</b>	<b>7,207</b>	<b>(43,285)</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to operating result</i>					
Increase/(decrease) in asset revaluation surplus	12	(1,953)	1,584	(2,652)	(191)
<b>Total other comprehensive income</b>		<b>(1,953)</b>	<b>1,584</b>	<b>(2,652)</b>	<b>(191)</b>
<b>Total comprehensive income/(loss)</b>		<b>15,588</b>	<b>(50,763)</b>	<b>4,555</b>	<b>(43,476)</b>

*The accompanying notes form part of these statements.*

**TAFE Queensland**  
**Statement of Financial Position**  
**As at 30 June 2024**

		Consolidated		Parent	
	Note	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current assets</b>					
Cash and cash equivalents	9	129,461	136,235	118,368	126,681
Receivables and Contract Assets	10	133,852	121,473	128,258	117,958
Inventories		527	710	379	585
Other current assets	11	16,982	12,240	16,294	11,626
<b>Total current assets</b>		<b>280,822</b>	<b>270,658</b>	<b>263,299</b>	<b>256,850</b>
<b>Non-current assets</b>					
Property, plant and equipment	12	84,483	86,416	68,872	70,435
Right-of-use assets	13	104,321	109,830	59,246	62,301
Intangible assets	14	29,568	32,321	28,392	30,901
Investments accounted for using the equity method	15	9,661	-	-	-
Other non-current assets	11	1,139	2,122	-	983
<b>Total non-current assets</b>		<b>229,172</b>	<b>230,689</b>	<b>156,510</b>	<b>164,620</b>
<b>Total assets</b>		<b>509,994</b>	<b>501,347</b>	<b>419,809</b>	<b>421,470</b>
<b>Current liabilities</b>					
Payables	16	48,592	39,747	46,860	38,752
Accrued employee benefits	17	19,522	27,050	17,636	25,288
Lease liabilities	18	3,304	2,458	2,229	1,510
Other current liabilities	19	87,897	99,363	86,215	97,033
<b>Total current liabilities</b>		<b>159,315</b>	<b>168,618</b>	<b>152,940</b>	<b>162,583</b>
<b>Non-current liabilities</b>					
Accrued employee benefits	17	246	235	-	-
Lease liabilities	18	121,717	124,003	62,413	63,623
Other non-current liabilities	19	4,637	-	4,637	-
<b>Total non-current liabilities</b>		<b>126,600</b>	<b>124,238</b>	<b>67,050</b>	<b>63,623</b>
<b>Total liabilities</b>		<b>285,915</b>	<b>292,856</b>	<b>219,990</b>	<b>226,206</b>
<b>Net assets</b>		<b>224,079</b>	<b>208,491</b>	<b>199,819</b>	<b>195,264</b>
<b>Equity</b>					
Contributed equity		181,445	181,445	170,096	170,096
Revaluation surplus		10,080	12,033	60	2,712
Retained earnings		32,554	15,013	29,663	22,456
<b>Total equity</b>		<b>224,079</b>	<b>208,491</b>	<b>199,819</b>	<b>195,264</b>

The accompanying notes form part of these statements.

**TAFE Queensland**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2024**

	Retained Earnings		Revaluation Surplus		Contributed Equity		Total	
	Consolidated \$'000	Parent \$'000	Consolidated \$'000	Parent \$'000	Consolidated \$'000	Parent \$'000	Consolidated \$'000	Parent \$'000
<b>Balance at 1 July 2022</b>	<b>67,359</b>	<b>65,741</b>	<b>10,449</b>	<b>2,903</b>	<b>181,445</b>	<b>170,096</b>	<b>259,253</b>	<b>238,740</b>
Operating result	(52,347)	(43,285)	-	-	-	-	(52,347)	(43,285)
Increase in revaluation surplus	-	-	2,256	481	-	-	2,256	481
Impairment loss adjusted against revaluation surplus	-	-	(672)	(672)	-	-	(672)	(672)
<b>Balance at 30 June 2023</b>	<b>15,013</b>	<b>22,456</b>	<b>12,033</b>	<b>2,712</b>	<b>181,445</b>	<b>170,096</b>	<b>208,491</b>	<b>195,264</b>
Operating result	17,541	7,207	-	-	-	-	17,541	7,207
Decrease in revaluation surplus	-	-	(1,953)	(2,652)	-	-	(1,953)	(2,652)
<b>Balance at 30 June 2024</b>	<b>32,554</b>	<b>29,663</b>	<b>10,080</b>	<b>60</b>	<b>181,445</b>	<b>170,096</b>	<b>224,079</b>	<b>199,819</b>

*The accompanying notes form part of these statements.*



**TAFE Queensland**  
**Statement of Cash Flows**  
**For the year ended 30 June 2024**

	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>					
Sales of goods and services		251,599	265,061	241,051	256,563
Grants and contributions		574,365	545,930	561,733	533,873
GST input tax credits from ATO		19,574	19,757	19,596	19,776
Interest received		353	248	151	93
Other receipts		7,346	7,144	3,072	2,849
Employee expenses		(595,741)	(533,297)	(578,721)	(518,867)
Supplies and services		(231,436)	(229,476)	(224,003)	(221,200)
GST remitted to ATO		(3,762)	(7,244)	(3,762)	(7,244)
Finance/borrowing costs		(4,326)	(3,952)	(2,381)	(2,058)
Other payments		(5,023)	(4,568)	(4,733)	(4,349)
<b>Net cash (outflow) inflow from operating activities</b>	<b>(i)</b>	<b>12,949</b>	<b>59,603</b>	<b>12,003</b>	<b>59,436</b>
<b>Cash flows from investing activities</b>					
Dividends received		1,837	-	-	-
Sales of property, plant and equipment		2	88	2	88
Payments for property, plant and equipment		(13,814)	(14,005)	(13,575)	(13,757)
Payments for intangible assets		(5,497)	(5,363)	(5,441)	(5,316)
<b>Net cash (outflow) from investing activities</b>		<b>(17,472)</b>	<b>(19,280)</b>	<b>(19,014)</b>	<b>(18,985)</b>
<b>Cash flows from financing activities</b>					
Borrowing redemptions		-	-	-	-
Lease payments		(2,251)	(2,271)	(1,302)	(1,326)
<b>Net cash (outflow) from financing activities</b>	<b>(ii)</b>	<b>(2,251)</b>	<b>(2,271)</b>	<b>(1,302)</b>	<b>(1,326)</b>
Net increase/(decrease) in cash and cash equivalents		(6,774)	38,052	(8,313)	39,125
Cash and cash equivalents at the beginning of the financial year		136,235	98,183	126,681	87,556
<b>Cash and cash equivalents at end of financial year</b>		<b>129,461</b>	<b>136,235</b>	<b>118,368</b>	<b>126,681</b>

*The accompanying notes form part of these statements.*

## Notes to the Statement of Cash Flows

(i) Reconciliation of Operating Result to Net Cash Provided by Operating Activities

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Reconciliation of cash flows from operating activities</b>				
Operating result	17,541	(52,347)	7,207	(43,285)
<b>Non-cash items included in operating result</b>				
Depreciation and amortisation	27,624	25,539	23,581	21,503
Impairment losses/(reversal)	(1,860)	982	(318)	(607)
Net loss on sale of non-current assets	231	70	212	70
Prior period error correction	429	-	429	-
Net exchange differences	-	(93)	-	(93)
Share of (profits)/losses of joint ventures - equity method	(11,498)	4,761	-	-
<b>Change in operating assets and liabilities:</b>				
(Increase)/decrease in receivables	(9,616)	13,783	(9,088)	15,142
(Increase) in GST input tax credits receivable	(2,529)	(66)	(2,651)	(13)
Increase/(decrease) in GST payable	1,703	(2,015)	1,833	(2,064)
(Increase)/decrease in inventories	183	(83)	206	(69)
(Increase)/decrease in other current assets	(3,758)	2,025	(3,682)	1,940
(Decrease)/increase in accounts payable	8,845	(6,310)	8,108	(5,992)
(Decrease)/increase in accrued employee benefits	(7,517)	12,032	(7,653)	11,723
(Decrease)/increase in other liabilities	(6,829)	61,325	(6,181)	61,181
<b>Net cash (outflow) inflow from operating activities</b>	<b>12,949</b>	<b>59,603</b>	<b>12,003</b>	<b>59,436</b>

(ii) Changes in Liabilities arising from Financing Activities

2024 - Consolidated		Non-cash changes			Cash flows		
Notes	Opening Balance \$'000	New Leases Acquired \$'000	Other \$'000	Cash Received \$'000	Cash Repayments \$'000	Closing Balance \$'000	
Lease liabilities	18	126,461	642	169	-	(2,251)	125,021
<b>Total</b>		<b>126,461</b>	<b>642</b>	<b>169</b>	<b>-</b>	<b>(2,251)</b>	<b>125,021</b>

2023 - Consolidated		Non-cash changes			Cash flows		
Notes	Opening Balance \$'000	New Leases Acquired \$'000	Other \$'000	Cash Received \$'000	Cash Repayments \$'000	Closing Balance \$'000	
Lease liabilities	18	70,546	58,869	(683)	-	(2,271)	126,461
<b>Total</b>		<b>70,546</b>	<b>58,869</b>	<b>(683)</b>	<b>-</b>	<b>(2,271)</b>	<b>126,461</b>

**TAFE Queensland**  
**Statement of Cash Flows**  
**For the year ended 30 June 2024**

*(ii) Changes in Liabilities arising from Financing Activities (continued)*

<b>2024 - Parent</b>		<b>Non-cash changes</b>			<b>Cash flows</b>		
	<b>Notes</b>	<b>Opening Balance \$'000</b>	<b>New Leases Acquired \$'000</b>	<b>Other \$'000</b>	<b>Cash Received \$'000</b>	<b>Cash Repayments \$'000</b>	<b>Closing Balance \$'000</b>
Lease liabilities	18	65,133	642	169	-	(1,302)	64,642
<b>Total</b>		<b>65,133</b>	<b>642</b>	<b>169</b>	<b>-</b>	<b>(1,302)</b>	<b>64,642</b>

<b>2023 - Parent</b>		<b>Non-cash changes</b>			<b>Cash flows</b>		
	<b>Notes</b>	<b>Opening Balance \$'000</b>	<b>New Leases Acquired \$'000</b>	<b>Other \$'000</b>	<b>Cash Received \$'000</b>	<b>Cash Repayments \$'000</b>	<b>Closing Balance \$'000</b>
Lease liabilities	18	10,712	56,430	(683)	-	(1,326)	65,133
<b>Total</b>		<b>10,712</b>	<b>56,430</b>	<b>(683)</b>	<b>-</b>	<b>(1,326)</b>	<b>65,133</b>

## **1 Basis of Financial Statement Preparation**

### **(a) General Information**

TAFE Queensland is a statutory body established under the *TAFE Queensland Act 2013* and governed by an independent board.

TAFE Queensland is Queensland's largest, most experienced training provider. TAFE Queensland delivers practical, industry-relevant training across a range of industries from entry-level certificates to bachelor degrees, at more than 60 locations in Queensland.

The corporate office and principal place of business is 1030 Cavendish Road, Mount Gravatt QLD 4122.

### **(b) Compliance with Prescribed Requirements**

TAFE Queensland has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2023.

TAFE Queensland is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

### **(c) Currency and Rounding**

Amounts included in the financial statements are presented in Australian dollars, which is the Group's functional currency and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required. Due to rounding, totals may not add exactly.

Foreign currency income and expenses are translated to the functional currency using the average exchange rates prevailing each month in which the transactions occur, assets and liabilities are translated at the closing rate at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in the foreign currencies at year end are generally recognised in the profit or loss.

### **(d) Comparatives**

Comparative information reflects the audited 2022-23 financial statements which have been restated where necessary to be consistent with disclosures in the current reporting period, changes in accounting policies or correction of prior period error.

### **(e) 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 TAFE Queensland does not have an unconditional right to defer settlement to beyond 12 months after the reporting date.

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

### **(f) Authorisation of Financial Statements for Issue**

The financial statements are authorised for issue by the Chairperson, TAFE Queensland Board, the Chief Executive Officer, and the Chief Financial Officer at the date of signing the Management Certificate.

## **1 Basis of Financial Statement Preparation (continued)**

### **(g) Basis of Measurement**

Historical cost is used as the measurement basis in this financial report except for the following:

- Debt and equity financial assets that have been measured at fair value;
- Inventories which are measured at the lower of cost and net realisable value;
- Buildings which are measured at fair value;
- Right-of-use assets which are measured at an amount equal to the minimum expected liabilities arising from leases discounted by TAFE Queensland's incremental borrowing rate; and
- Provisions expected to be settled 12 or more months after reporting date which are measured at their present value.

#### **Historical Cost**

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

#### **Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Fair value is determined using one of the following three approaches:

- The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The cost approach reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- The income approach converts multiple future cash flows amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

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

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Where fair value is used, the fair value approach is disclosed.

#### **Present Value**

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

#### **Net Realisable Value**

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

### **(h) The Reporting Entity**

The consolidated financial statements include all income, expenses, assets, liabilities and equity of the 'economic entity' comprising TAFE Queensland and the entities it controls where these entities are material (refer to Note 2). All transactions and balances internal to the economic entity have been eliminated in full.

## 1 Basis of Financial Statement Preparation (continued)

### (h) The Reporting Entity (continued)

The parent entity financial statements include all income, expenses, assets, liabilities and equity of the parent only.

## 2 Controlled Entities

The following entities are controlled by TAFE Queensland:

### Directly Controlled

Name	Purpose and Principal Activities	% Interest in Entity & Basis for Control	Total Assets \$'000		Total Liabilities \$'000		Total Revenue \$'000		Operating Result \$'000	
			2024	2023	2024	2023	2024	2023	2024	2023
TAFE Queensland International Education Pty Ltd	Delivery training services and international development assistance	100% interest in ordinary share capital enabling control of majority voting rights	2,755	2,338	298	284	4,532	4,730	403	852
TAFE Queensland Scholarship Foundation	Registered charity providing financial support to students	100% interest in units of the trust and shares of the trustee company	445	456	69	84	571	539	3	8
Aviation Australia Pty Ltd	Support the development and growth of the aviation and aerospace industries both in Australian and international markets	100% interest in ordinary share capital enabling control of majority of votes	81,274	71,055	65,923	66,650	42,077	26,179	10,946	(8,563)

### Disclosure about Wholly-Owned Controlled Entities

#### TAFE Queensland International Education Pty Ltd

TAFE Queensland International Education Pty Ltd (TQIE) was established in July 2016 as a company limited by shares. TQIE's registered office is in Brisbane, Queensland, and its purpose is delivering training services and providing international development assistance and support to the Commonwealth Department of Foreign Affairs and Trade (DFAT) and to any other entity engaged in the provision of such services from time to time.

The predominant source of revenue for TQIE is earned through sub-contracting from TAFE Queensland for the delivery of services under the Australia Pacific Training Coalition (APTIC) (formerly known as Australia-Pacific Technical College) contract with DFAT. In 2023-24 TQIE recognised revenues totalling \$4.532 million (2023: \$4.730 million) in relation to services provided to TAFE Queensland.

TAFE Queensland controls 100% of the share capital and voting rights in the company. The transactions and balances of TQIE are immaterial to TAFE Queensland and the economic entity and therefore have not been consolidated in financial statements.

#### TAFE Queensland Scholarship Foundation

TAFE Queensland Scholarship Foundation (the Foundation) was acquired on 25 September 2020. The Foundation is a charitable trust which was previously known as TAFE Directors Australia National Scholarships Foundation. TAFE Queensland Scholarships Foundation Limited acts as the trustee company of the trust.

The Foundation's principal purpose is the provision of money for scholarships, bursaries prizes to be provided to promote recipients' vocational education and training and higher education in approved Australian courses and/or overseas study.

**TAFE Queensland**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2024**

**2 Controlled Entities (continued)**

The transactions and balances of the Foundation are immaterial to TAFE Queensland and the economic entity and therefore have not been consolidated in financial statements.

Aviation Australia Pty Ltd

Aviation Australia Pty Ltd was formed in October 2001 to provide aviation training. Aviation Australia Pty Ltd prepares and publishes separate financial statements, which are audited by the Auditor-General of Queensland. All shares in Aviation Australia were transferred to TAFE Queensland effective from 1 October 2017.

Given the activities of the company, no dividends or other financial returns are received by TAFE Queensland. Apart from the restricted cash balance of \$1.14 million classified as other non-current assets, there are no significant restrictions on TAFE Queensland's ability to access the company's assets or settle its liabilities.

The assets, liabilities, revenues and expenses of Aviation Australia have been consolidated in these financial statements. Refer to Note 15 for further information.

Aviation Australia Pty Ltd (AA) has a 51% shareholding in Aviation Australia Riyadh College of Excellence LLC (AARCOE), with Shamal Commercial Investment LLC (SCI), a Saudi Arabian limited liability company holding the remaining 49% of the shares.

In accordance with an agreement between the shareholders, Aviation Australia is entitled to a 20% share of the profits or liable for 20% of the losses in that company.

**3 Joint Arrangements**

Joint arrangements exist when two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Since 2016-17 TAFE Queensland has partnered with Sunshine Coast Hospital and Health Service, University of the Sunshine Coast and Griffith University for the operation of the Sunshine Coast Health Institute (SCHI). SCHI operates as a joint operation under an unincorporated joint venture agreement, based at the Sunshine Coast University Hospital. The primary aims of SCHI are to advance the education of trainee medical officers, nurses, midwives, and other health care professionals, while providing outstanding patient care and extending research knowledge. Each partner has rights and obligations to the assets, liabilities, revenue and expenses of SCHI.

TAFE Queensland has accounted for its interest in the joint arrangement, including recognising its share of assets, liabilities and expenses jointly held/incurred, in accordance with AASB 11 *Joint Arrangements*.

TAFE Queensland's share of the joint operation is 23.7% (2023: 23.7%).

**4 Sales of Goods and Services**

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Student fees and charges	105,526	106,841	97,530	99,286
Fees for training services	122,133	116,645	119,552	114,738
Sales of goods and ancillary services	9,920	8,583	9,921	8,582
<b>Total</b>	<b>237,579</b>	<b>232,069</b>	<b>227,003</b>	<b>222,606</b>

#### **4 Sales of Goods and Services (continued)**

Revenue arising from agreements that are 'enforceable' and contain 'sufficiently specific performance obligations' are recognised as revenue when TAFE Queensland has satisfied the performance obligations. Where funding is received in advance, a contract liability is recognised until the services are delivered. The following table provides information about the nature and timing of the satisfaction of performance obligations and revenue recognition:

<b>Type of good or service</b>	<b>Nature and timing of satisfaction of performance obligation</b>	<b>Revenue recognition policies</b>
Student fees and charges	Student fees and charges relating to the provision of course tuition. Performance obligations are fulfilled progressively as tuition services are provided.	Revenue is recognised over time as students receive the tuition services.
Fees for training services	Fees received directly from organisations in relation to training services provided. Performance obligations predominantly relate to the delivery of training and are fulfilled progressively as delivery occurs.	For standard training contracts, revenue is recognised over time as training delivery occurs. Non-standard contracts are recognised in accordance with the delivery of contractual performance obligations.
Sales of goods and ancillary services	Other non-course fees and charges include sales of student products produced/service provided during training, restaurant/bistro sales, sales of merchandise/consumables and student fees for services provided.	Revenue is recognised as at the time the goods are transferred/services are provided to the purchaser.

Refer Notes 10 and 19 for disclosures about contract assets and liabilities outstanding at year end.

#### **5 Grants and Contributions**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Queensland Government grants and contributions				
- Queensland Government subsidised training	343,272	246,793	335,596	242,344
- State Contribution grant	220,875	215,273	214,933	209,480
- Other grants and contributions	22,220	22,383	21,960	22,096
Australian government grants and contributions	12,027	10,493	12,018	10,472
Other donations, sponsorships and contributions	903	2,686	883	974
<b>Total</b>	<b>599,297</b>	<b>497,628</b>	<b>585,390</b>	<b>485,366</b>



## **5 Grants and Contributions (continued)**

Grant or funding agreements that are 'enforceable' and contain 'sufficiently specific performance obligations' are recognised as revenue when the group has satisfied the performance obligations. Where funding is received in advance, a contract liability is recognised until the services are delivered. The following table provides information about the nature and timing of the satisfaction of performance obligations and revenue recognition:

<b>Type of good or service</b>	<b>Nature and timing of satisfaction of performance obligation</b>	<b>Revenue recognition policies</b>
Queensland Government subsidised training	Queensland Government subsidised training relates to the component of course fees that is received for eligible students from the Queensland Government. Performance obligations relate to the delivery of tuition services and are fulfilled progressively as tuition services are provided.	Revenue is recognised over time as students receive the tuition services.
State Contribution Grant	The State Contribution grant is aimed at supporting quality training and skills delivery by subsidising public providers in areas of competitive disadvantage in comparison to private providers. Performance obligations relate to being a premium provider of Vocational Education and Training (VET), demonstrated by exceptional compliance with the Queensland VET Quality Framework, more specifically quality of training products and outcomes, sound corporate governance structures and operating models that support Queenslanders accessing quality training in priority skill areas. All of these performance obligations are continuing obligations.	Revenue is recognised over time on a straight-line basis.
Donations	TAFE Queensland receives donations of cash and equipment. Performance obligations may or may not exist depending on the individual transaction.	Revenue is recognised on receipt if there are no specific performance obligations attached to the donation (in accordance with AASB 1058), or, where a performance obligation exists, as TAFE Queensland satisfies performance obligations (in accordance with AASB 15).
All other grants and contributions	TAFE Queensland enters into a range of agreements for various purposes. Performance obligations may or may not exist depending on the individual agreements.	Each agreement is reviewed individually with regard to the enforceability and sufficiently specific performance obligations criteria to determine whether AASB 15 or AASB 1058 applies.

Refer Notes 10 and 19 for disclosures about contract assets and liabilities outstanding at year end.

During the financial period, TAFE Queensland utilised facilities under the control of the Department of Employment, Small Business and Training to deliver vocational education and training services. Access to the facilities is provided without charge or for a cost that may not be fair value. AASB 1004 *Contributions* requires that contributions of goods and services be recognised where they would have been purchased if they had not been donated, and the fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and expense. TAFE Queensland would not in all cases otherwise purchase the goods and services, and costs relating to the sites due to location, condition and caveats pertaining to them. The sites are not able to be reliably measured due to the aforementioned caveats. Therefore no notional value has been estimated.

## **6 Employee Expenses**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	424,018	392,517	409,484	380,388
Annual leave levy/expense	41,564	39,294	41,450	39,165
Long service leave levy/payable	11,766	11,009	11,787	10,912
Employer superannuation contributions	58,184	54,494	56,675	53,269
Other employee benefits	16,355	14,030	16,321	14,009
Payroll tax and fringe benefits tax	29,817	25,874	28,953	25,203
Other employee related expenses	5,630	6,164	5,511	5,690
	<b>587,334</b>	<b>543,382</b>	<b>570,181</b>	<b>528,636</b>

The number of employees as at 30 June 2024, including both full-time employees and part-time employees measured on a full-time equivalent basis (reflecting Minimum Obligatory Human Resource Information (MOHRI)) is 4,418 (2023: 4,332).

### **Salaries, wages and sick leave**

Salaries and wages due but unpaid at reporting date are recognised as a liability at current salary and wage rates. Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that the existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave when taken.

### **Annual leave and long service leave**

TAFE Queensland employs people in Australia under state-based awards and also employs people overseas in connection with APTC in accordance with the laws of the local jurisdictions in which APTC operates - Fiji, Samoa, Vanuatu, Papua New Guinea, and Solomon Islands.

For employees of the parent engaged on Queensland-based conditions of employment, TAFE Queensland is a member of the Queensland Government's Annual Leave Central and Long Service Leave Central Schemes. A levy is payable to these schemes to cover the cost of employees' annual leave (including leave loading and part of the on-costs) and long service leave. These levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave and long service leave are claimed back from the schemes quarterly in arrears. TAFE Queensland does not recognise a provision for annual leave or long service leave in the financial statements as these liabilities are held, and reported, on a whole-of-government basis.

For employees employed by subsidiaries or employed under foreign conditions of employment, a liability for annual leave accrued up to the end of the reporting period is recognised based on current salary and wage rates, and includes employer related on-costs. The liability for long service leave is recognised in the provision for long service leave and 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 departures, and periods of service.

Expected future payments are discounted using marked yields at the reporting date on government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## **6 Employee Expenses (continued)**

### **Superannuation schemes**

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment.

*Defined Contribution Plans* - Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant Enterprise Bargaining Agreement or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

*Defined Benefit Plan* - The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by TAFE Queensland at the specified rate following completion of the employee's service each pay period. TAFE Queensland's obligations are limited to those contributions paid.

### **Workers compensation**

TAFE Queensland pays premiums to WorkCover Queensland, and relevant other state and territory WorkCover insurers, in respect of its obligation for employee compensation. Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not employment benefits and is recognised separately as employee related expenses.

Key management personnel and disclosures are detailed in Note 28.

## **7 Supplies and Services**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Contractors	38,151	37,426	34,709	34,023
Property rental	18,338	18,936	18,401	18,473
Employee housing	211	222	211	222
Lease expenses	565	519	221	519
Property, information technology support services, and transport	71,148	68,888	68,760	66,867
Travel and accommodation	10,170	9,482	9,645	9,048
Agents commissions	6,440	5,778	6,321	5,650
Advertising and promotions	9,950	10,073	9,539	9,573
Training materials	10,752	10,642	10,664	10,514
Printing and stationary	4,322	4,396	4,254	4,343
Minor equipment purchases	13,882	11,140	13,668	10,885
Subscriptions, books and publications	5,888	5,454	5,525	5,160
Finance, human resources, and support services	797	744	797	744
Other supplies and services	24,140	21,647	23,820	21,334
	<b>214,754</b>	<b>205,347</b>	<b>206,535</b>	<b>197,355</b>

### **Lease expenses**

Lease expenses include lease rentals for short-term leases, leases of low value and variable lease payments. Refer to Note 18 for a breakdown of lease expenses and other lease disclosures.

## 8 Other Expenses

### Audit fees

Other expenses includes remuneration to auditors. Total audit fees quoted by the Queensland Audit Office relating to the 2024 financial statements are \$231,600 (2023: \$220,600).

### Special payments

Special payments represent ex gratia expenditure and other expenditure that TAFE Queensland is not contractually or legally obligated to make to other parties. No special payments were made during 2024 (2023: \$8,750.78).

## 9 Cash and Cash Equivalents

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and in hand	129,461	136,235	118,368	126,681
<b>Total</b>	<b>129,461</b>	<b>136,235</b>	<b>118,368</b>	<b>126,681</b>

Cash and cash equivalents comprise cash on hand, cheques receipted but not yet banked, and other short term highly liquid investments.

## 10 Receivables and Contract Assets

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade debtors	15,598	15,176	12,911	12,249
Loss allowance	(1,196)	(3,133)	(1,100)	(1,494)
	<b>14,402</b>	<b>12,043</b>	<b>11,811</b>	<b>10,755</b>
GST receivable	4,517	3,691	4,495	3,677
Accrued revenue	3,130	5,469	3,130	5,469
Contract assets	100,293	89,658	97,312	87,445
Other receivables	11,510	10,612	11,510	10,612
<b>Total</b>	<b>133,852</b>	<b>121,473</b>	<b>128,258</b>	<b>117,958</b>

Receivables are measured at amortised cost which approximates their fair value at reporting date.

Trade debtors are recognised at amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Trade debtors are generally due for settlement 30 days from invoice date or, for student course fees, 30 days from start of study. Other receivables are due in accordance with their contractual terms.

The loss allowance for trade debtors reflect the lifetime expected credit losses and incorporates reasonable and supportable forward-looking information, including forecast economic changes expected to impact TAFE Queensland debtors. TAFE Queensland has established a provision to measure the expected credit losses on trade debtors according to debtor type. The calculations reflect historical observed default rates based on past sales transactions for each of the groups.

The loss allowance for the consolidated entity in 2023 included an allowance of \$1.5 million which is equivalent to the full amount of receivables due to Aviation Australia from AARCOE. This provision was recognised in the event that AARCOE was unable to make repayment and has been reversed in the current year as the provision is no longer required. Refer to Note 15 for further information.

## 10 Receivables and Contract Assets (continued)

Receivables and payables are stated with GST included. The net amount of GST recoverable from the Australian Taxation Office is included as a current asset.

Accrued revenue relates to revenue that does not arise from contracts with customers.

Contract assets are recognised over the performance obligations that have been met whereby the invoice is not yet raised or the funds have not been received. Significant changes in contract asset balances during the year is mainly due to increase in Government training subsidies (\$14.6 million) due to the volume of training activity in progress but not complete at 30 June 2024.

### Impairment group - receivables from sales of goods and services

Consolidated	2024			2023		
	Gross Receivable \$'000	Loss Rate <sup>1</sup> \$'000	Expected Credit Losses \$'000	Gross Receivable \$'000	Loss Rate <sup>1</sup> \$'000	Expected Credit Losses \$'000
<b>Aging</b>						
Current	7,247	0%	(35)	7,596	4%	(293)
1 to 30 days overdue	2,827	2%	(68)	1,724	7%	(120)
31 to 60 days overdue	765	6%	(48)	1,040	11%	(115)
61 to 90 days overdue	691	15%	(104)	928	7%	(64)
> 90 days overdue	4,068	23%	(941)	3,888	65%	(2,541)
<b>Total</b>	<b>15,598</b>		<b>(1,196)</b>	<b>15,176</b>		<b>(3,133)</b>

Parent	2024			2023		
	Gross Receivable \$'000	Loss Rate <sup>1</sup> \$'000	Expected Credit Losses \$'000	Gross Receivable \$'000	Loss Rate <sup>1</sup> \$'000	Expected Credit Losses \$'000
<b>Aging</b>						
Current	6,489	1%	(35)	6,618	1%	(44)
1 to 30 days overdue	2,308	3%	(68)	976	5%	(51)
31 to 60 days overdue	688	7%	(46)	801	6%	(46)
61 to 90 days overdue	553	16%	(87)	824	8%	(64)
> 90 days overdue	2,873	30%	(864)	3,030	43%	(1,289)
<b>Total</b>	<b>12,911</b>		<b>(1,100)</b>	<b>12,249</b>		<b>(1,494)</b>

<sup>1</sup> Loss rate is not applied to amounts expected from the Queensland State Government. Loss rate quoted for consolidated receivables is weighted average of parent and controlled entities.

## 10 Receivables and Contract Assets (continued)

Commentary on financial risk disclosures are included in Note 23.

### Movement in loss allowance for trade debtors

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Loss allowance as at 1 July</b>	(3,133)	(1,805)	(1,494)	(1,752)
Increase/decrease in allowance recognised in operating result	1,052	(2,092)	(453)	(503)
Amounts written-off during the year	885	764	847	761
<b>Closing loss allowance at 30 June</b>	<b>(1,196)</b>	<b>(3,133)</b>	<b>(1,100)</b>	<b>(1,494)</b>

## 11 Other Assets

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Prepayments	16,782	12,048	16,117	11,457
Other current assets	200	192	177	169
<b>Total</b>	<b>16,982</b>	<b>12,240</b>	<b>16,294</b>	<b>11,626</b>
<b>Non-current</b>				
Prepayments	-	983	-	983
Restricted term deposit	1,139	1,139	-	-
<b>Total</b>	<b>1,139</b>	<b>2,122</b>	<b>-</b>	<b>983</b>

## 12 Property, Plant and Equipment

### Closing balances and reconciliation of carrying amount

	Buildings at Valuation 2024 \$'000	Plant & Equipment 2024 \$'000	Work in Progress 2024 \$'000	Total 2024 \$'000
<b>Consolidated</b>				
Cost or fair value	20,375	164,787	12,361	197,523
Less: Accumulated depreciation	(8,976)	(104,064)	-	(113,040)
<b>Carrying amount at 30 June 2024</b>	<b>11,399</b>	<b>60,723</b>	<b>12,361</b>	<b>84,483</b>
<b>Represented by movements in carrying amount:</b>				
Carrying amount at 1 July	14,482	68,450	3,484	86,416
Revaluation decrement	(1,953)	-	-	(1,953)
Additions	-	363	13,451	13,814
Disposals	-	(232)	-	(232)
Transfers	-	4,574	(4,574)	-
Depreciation expense	(701)	(12,432)	-	(13,133)
Adjustments	(429)	-	-	(429)
<b>Carrying amount at 30 June 2024</b>	<b>11,399</b>	<b>60,723</b>	<b>12,361</b>	<b>84,483</b>

	Buildings at Valuation 2023 \$'000	Plant & Equipment 2023 \$'000	Work in Progress 2023 \$'000	Total 2023 \$'000
<b>Consolidated</b>				
Cost or fair value	27,815	170,576	3,484	201,875
Less: Accumulated depreciation	(13,333)	(102,126)	-	(115,459)
<b>Carrying amount at 30 June 2023</b>	<b>14,482</b>	<b>68,450</b>	<b>3,484</b>	<b>86,416</b>
<b>Represented by movements in carrying amount:</b>				
Carrying amount at 1 July	13,649	35,525	36,148	85,322
Revaluation surplus	2,256	-	-	2,256
Impairments	(672)	-	-	(672)
Additions	6	595	13,283	13,884
Disposals	-	(158)	-	(158)
Transfers	-	45,947	(45,947)	-
Depreciation expense	(757)	(13,459)	-	(14,216)
<b>Carrying amount at 30 June 2023</b>	<b>14,482</b>	<b>68,450</b>	<b>3,484</b>	<b>86,416</b>

## 12 Property, Plant and Equipment (continued)

	Buildings at Valuation 2024 \$'000	Plant & Equipment 2024 \$'000	Work in Progress 2024 \$'000	Total 2024 \$'000
<b>Parent</b>				
Cost or fair value	-	152,232	12,272	164,504
Less: Accumulated depreciation	-	(95,632)	-	(95,632)
<b>Carrying amount at 30 June 2024</b>	<b>-</b>	<b>56,600</b>	<b>12,272</b>	<b>68,872</b>

### *Represented by movements in carrying amount:*

Carrying amount at 1 July	3,081	63,973	3,381	70,435
Revaluation decrement	(2,652)	-	-	(2,652)
Impairment	-	-	-	-
Additions	-	213	13,362	13,575
Disposals	-	(214)	-	(214)
Transfers	-	4,471	(4,471)	-
Depreciation expense	-	(11,843)	-	(11,843)
Adjustments	(429)	-	-	(429)
<b>Carrying amount at 30 June 2024</b>	<b>-</b>	<b>56,600</b>	<b>12,272</b>	<b>68,872</b>

	Buildings at Valuation 2023 \$'000	Plant & Equipment 2023 \$'000	Work in Progress 2023 \$'000	Total 2023 \$'000
<b>Parent</b>				
Cost or fair value	8,695	157,530	3,381	169,606
Less: Accumulated depreciation	(5,614)	(93,557)	-	(99,171)
<b>Carrying amount at 30 June 2023</b>	<b>3,081</b>	<b>63,973</b>	<b>3,381</b>	<b>70,435</b>

### *Represented by movements in carrying amount:*

Carrying amount at 1 July	3442	30,688	35,960	70,090
Revaluation surplus	481	-	-	481
Impairment	(672)	-	-	(672)
Additions	-	455	13,181	13,636
Disposals	-	(158)	-	(158)
Transfers	-	45,760	(45,760)	-
Depreciation expense	(170)	(12,772)	-	(12,942)
<b>Carrying amount at 30 June 2023</b>	<b>3,081</b>	<b>63,973</b>	<b>3,381</b>	<b>70,435</b>

### **Basis of capitalisation and recognition thresholds**

Items of property, plant and equipment with a historical cost or other value equal to or exceeding the following thresholds in the year of acquisition are reported as property, plant and equipment in the following classes:

Buildings	\$10,000
Plant and equipment	\$5,000

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

Expenditure on property, plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for TAFE Queensland. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.



## **12 Property, Plant and Equipment (continued)**

### **Acquisition of property, plant and equipment**

Acquisitions of property, plant and equipment are initially recorded at historical cost. Historical cost is determined as the fair value of consideration given to acquire the asset plus costs incidental to the acquisition, including design fees and all other establishment costs.

### **Measurement**

Plant and equipment is measured at historical cost in accordance with Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. Buildings are measured at fair value and reported at the revalued amounts, being the fair value at the date of valuation less any subsequent accumulated depreciation.

Buildings measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer, or by the use of appropriate and relevant indices.

Revaluations using independent professional value appraisals are undertaken at least once every five years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

Where assets have not been specifically appraised in the reporting period their previous valuations are materially kept up-to-date via the application of relevant indices. TAFE Queensland ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date. Indices used are tested for reasonableness by applying sensitivities and analysing the trend of changes in values over time. Through this process management assesses and confirms the relevance and suitability of indices provided based on TAFE Queensland's own particular circumstances.

The fair values reported are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs. Materiality is considered in determining whether the difference between the carrying amount and the fair value of an asset is material.

The effective date of the last specific appraisal for the parent entity and Aviation Australia was 30 June 2019 and 30 June 2022 respectively, conducted by Gray Robinson & Cottrell (GRC) Quantity Surveyors. The replacement cost estimates were prepared from plans and elevations together with available schedules and specifications. Where this standard of supplied information was not available, GRC determined appropriate information from site surveys that were conducted. GRC applied a combination of pricing methodologies all of which were adjusted to reflect the anticipated construction market as at the effective reporting date. Detailed estimates were also used to determine the cost of replacing the existing assets with a modern equivalent asset.

The building asset class not specifically appraised in the reporting period, however previous valuations have been materially kept up-to-date via the application of relevant indices. TAFE Queensland ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date. In 2024 TAFE Queensland applied an index rate of 6.57% (2023 18.50%) incorporating the cumulative change in index rates prepared by quantity surveyor firm GRC.

GRC employs market driven indexation factors, such as Locality and Building Price Index, as mechanisms to ensure that estimates are reflective of the construction market at any point in time.

The fair value measurement is categorised as a Level 3 in the fair value hierarchy (refer to Note 1(g)).

## **12 Property, Plant and Equipment (continued)**

### **Accounting for Changes in Fair Value**

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

For assets revalued using a cost valuation approach (e.g. current replacement cost) accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'.

### **Depreciation Expense**

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

Straight line depreciation is used as that is consistent with the consumption of service potential of these assets over their useful life to TAFE Queensland.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the life of the asset.

Assets under construction (work-in-progress) are not depreciated until construction is complete and the asset is put to use or is ready for its intended use, whichever is earlier. These assets are then reclassified to the relevant class within property, plant, and equipment.

For TAFE Queensland's depreciable assets, the estimated amount to be received on disposal at the end of their useful life (residual value) is determined to be zero.

Depreciation methods, estimated useful lives and residual values of property, plant and equipment are reviewed annually and adjusted if appropriate. The estimated useful lives for each class of depreciable assets are:

Buildings	15 - 83 years
Plant and equipment	2 - 63 years

### **Impairment**

All property, plant and equipment assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, TAFE Queensland determines the asset's recoverable amount under AASB 136 *Impairment of Assets*. Recoverable amount is equal to the higher of the fair value less costs of disposal and the asset's value in use.

For assets measured at fair value, the impairment loss is treated as a revaluation decrease and offset against the revaluation surplus of the relevant class to the extent available. Where no revaluation surplus is available in respect of the class of asset, the loss is expensed in the statement of comprehensive income as a revaluation decrement.

For assets measured at cost, an impairment loss is recognised immediately in the statement of comprehensive income.

### 13 Right-of-use Assets

#### Closing balances and reconciliation of carrying amount

	Consolidated		Parent	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Buildings</b>				
Cost or fair value	126,173	125,605	69,889	69,321
Less: Accumulated depreciation	(21,852)	(15,775)	(10,643)	(7,020)
<b>Carrying amount at 30 June</b>	<b>104,321</b>	<b>109,830</b>	<b>59,246</b>	<b>62,301</b>
<b>Represented by movements in carrying amount:</b>				
Carrying amount at 1 July	109,830	57,059	62,301	9,515
Additions	642	58,991	642	56,551
Depreciation expense	(6,242)	(5,979)	(3,788)	(3,524)
Disposals/derecognition	-	(526)	-	(526)
Other adjustments	91	285	91	285
<b>Closing balance at 30 June</b>	<b>104,321</b>	<b>109,830</b>	<b>59,246</b>	<b>62,301</b>

The value of right-of-use assets has been determined based on the expected costs arising out of the lease (this includes lease payments net of incentives, initial set-up costs and any other known costs). Right-of-use assets are subsequently depreciated over the lease term and be subject to impairment testing on an annual basis. The carrying amount of right-of-use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, changes in variable lease payments that depend upon variable indexes/rates of a change in lease term.

Lease liabilities are disclosed in Note 18.

The Group has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases of low value assets. The lease payments are recognised as expenses on a straight-line basis over the lease term. An asset is considered low value where it is expected to cost less than \$10,000 when new.

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## 14 Intangible Assets

### Closing balances and reconciliation of carrying amount

	Intellectual Property	Software Purchased	Software Internally Generated	Other Intangible Assets	Work in Progress	Total
	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>						
Gross	16,469	31,302	5,704	337	7,280	61,092
Less: Accumulated amortisation	(8,541)	(18,893)	(4,090)	-	-	(31,524)
<b>Carrying amount at 30 June 2024</b>	<b>7,928</b>	<b>12,409</b>	<b>1,614</b>	<b>337</b>	<b>7,280</b>	<b>29,568</b>
<b>Represented by movements in carrying amount:</b>						
Carrying amount at 1 July	5,740	15,598	2,890	337	7,756	32,321
Acquisitions (including upgrades)	-	-	-	-	5,497	5,497
Transfers between asset classes	5,953	20	-	-	(5,973)	-
Amortisation expense	(3,765)	(3,209)	(1,275)	-	-	(8,249)
<b>Carrying amount at 30 June 2024</b>	<b>7,928</b>	<b>12,409</b>	<b>1,614</b>	<b>337</b>	<b>7,280</b>	<b>29,568</b>
	Intellectual Property	Software Purchased	Software Internally Generated	Other Intangible Assets	Work in Progress	Total
	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>						
Gross	26,010	31,647	5,704	821	7,756	71,938
Less: Accumulated amortisation	(20,270)	(16,049)	(2,814)	(484)	-	(39,617)
<b>Carrying amount at 30 June 2023</b>	<b>5,740</b>	<b>15,598</b>	<b>2,890</b>	<b>337</b>	<b>7,756</b>	<b>32,321</b>
<b>Represented by movements in carrying amount:</b>						
Carrying amount at 1 July	1,031	18,781	4,056	337	8,097	32,302
Acquisitions (including upgrades)	-	19	-	-	5,344	5,363
Transfers between asset classes	5,685	-	-	-	(5,685)	-
Amortisation expense	(976)	(3,202)	(1,166)	-	-	(5,344)
<b>Carrying amount at 30 June 2023</b>	<b>5,740</b>	<b>15,598</b>	<b>2,890</b>	<b>337</b>	<b>7,756</b>	<b>32,321</b>

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**14 Intangible Assets (continued)**

	Intellectual Property 2024 \$'000	Software Purchased 2024 \$'000	Software Internally Generated 2024 \$'000	Other Intangible Assets 2024 \$'000	Work in Progress 2024 \$'000	Total 2024 \$'000
<b>Parent</b>						
Gross	15,100	30,580	5,703	-	7,218	58,601
Less: Accumulated amortisation	(7,783)	(18,336)	(4,090)	-	-	(30,209)
<b>Carrying amount at 30 June 2024</b>	<b>7,317</b>	<b>12,244</b>	<b>1,613</b>	<b>-</b>	<b>7,218</b>	<b>28,392</b>
<b>Represented by movements in carrying amount:</b>						
Carrying amount at 1 July	4,925	15,359	2,889	-	7,728	30,901
Acquisitions (including upgrades)	-	-	-	-	5,441	5,441
Transfers between asset classes	5,951	-	-	-	(5,951)	-
Amortisation expense	(3,559)	(3,115)	(1,276)	-	-	(7,950)
<b>Carrying amount at 30 June 2024</b>	<b>7,317</b>	<b>12,244</b>	<b>1,613</b>	<b>-</b>	<b>7,218</b>	<b>28,392</b>
	Intellectual Property 2023 \$'000	Software Purchased 2023 \$'000	Software Internally Generated 2023 \$'000	Other Intangible Assets 2023 \$'000	Work in Progress 2023 \$'000	Total 2023 \$'000
<b>Parent</b>						
Gross	24,579	30,937	5,703	484	7,728	69,431
Less: Accumulated amortisation	(19,654)	(15,578)	(2,814)	(484)	-	(38,530)
<b>Carrying amount at 30 June 2023</b>	<b>4,925</b>	<b>15,359</b>	<b>2,889</b>	<b>-</b>	<b>7,728</b>	<b>30,901</b>
<b>Represented by movements in carrying amount:</b>						
Carrying amount at 1 July	-	18,469	4,056	-	8,097	30,622
Acquisitions (including upgrades)	-	-	-	-	5,316	5,316
Transfers between asset classes	5,685	-	-	-	(5,685)	-
Amortisation expense	(760)	(3,110)	(1,167)	-	-	(5,037)
<b>Carrying amount at 30 June 2023</b>	<b>4,925</b>	<b>15,359</b>	<b>2,889</b>	<b>-</b>	<b>7,728</b>	<b>30,901</b>

## **14 Intangible Assets (continued)**

Intangible assets with a cost greater than \$100,000 are capitalised. Intangible assets are recognised and carried at historical cost less accumulated amortisation and accumulated impairment losses.

Costs associated with the development of intangible assets are capitalised and amortised on a straight-line basis over its estimated useful life. The cost of intangible assets includes the cost of all materials, direct labour, other directly attributable costs, and an appropriate proportion of overheads attributable during development.

### **Amortisation**

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets from the date that they were available for use. The useful lives of intangible assets are reviewed annually and adjusted if appropriate.

The estimated useful lives of intangible assets are:

Intellectual property	3 years
Software purchased	5 - 10 years
Software internally generated	3 - 7 years

### **Impairment**

All intangible assets are reviewed annually for indicators of impairment. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by TAFE Queensland. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and amortised replacement cost.

## **15 Investments Accounted for using the Equity Method**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest in joint venture partnership	9,661	-	-	-
<b>Total</b>	<b>9,661</b>	<b>-</b>	<b>-</b>	<b>-</b>

TAFE Queensland through its subsidiary, Aviation Australia holds a 51% interest in the shares of Aviation Australia Riyadh College of Excellence LLC (AARCOE). The shareholders have agreed that Aviation Australia Pty Ltd is entitled to 20% of the profits or is liable for 20% of the liabilities.

Since 2014, AARCOE had been operating the International Aviation Training Centre (IATC) training facilities under a contract with Colleges of Excellence (COE). This contract expired on 30 August 2022. AARCOE continued to deliver training during financial year 2023 in accordance with the terms of the expired contract based on assurances from COE that a contract extension will be granted once the relevant approvals have been granted by the relevant authorities.

As the contract had expired and no formal extension granted, AARCOE had not recognised any revenue for the IATC training despite delivering these services over the 2022-23 financial year on the basis that the recognition of revenue does not meet the requirements of AASB15. As a result of this inability to recognise revenue AARCOE reflected a loss for the year.

Aviation Australia recognised its share of the loss of AARCOE to a maximum of \$4,760,632 at 30 June 2023 to reduce the value of the equity accounted investment to nil. No additional share of losses has been recognised as there is no legal or constructive obligation for Aviation Australia to contribute to these losses.

Formal contract extensions were granted during 2024, resulting in revenue for the prior year and current year being reflected in 2024, the value of the equity accounted investments has also been recognised at 30 June 2024.

## TAFE Queensland

### Notes to the Financial Statements for the year ended 30 June 2024

#### 16 Payables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade creditors	46,045	37,174	44,398	36,266
Other creditors	2,547	2,573	2,462	2,486
<b>Total</b>	<b>48,592</b>	<b>39,747</b>	<b>46,860</b>	<b>38,752</b>

Trade and other payables represent the value of goods and services provided to TAFE Queensland prior to the end of the financial year that remain unpaid. Trade and other payables are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase price less any applicable discounts. Amounts owing are unsecured.

#### 17 Employee Benefits

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Accrued salaries and wages	1,620	1,394	1,223	1,036
Annual leave levy/provision	13,944	13,707	12,983	12,864
Long service leave levy/provision	3,958	3,846	3,430	3,285
Provision for Cost of Living Adjustment	-	5,733	-	5,733
Provision for Superannuation	-	2,370	-	2,370
<b>Total</b>	<b>19,522</b>	<b>27,050</b>	<b>17,636</b>	<b>25,288</b>
<b>Non-Current</b>				
Long service leave levy/provision	246	235	-	-
<b>Total</b>	<b>246</b>	<b>235</b>	<b>-</b>	<b>-</b>

No provision for annual leave or long service leave is recognised in the parent's financial statements for staff employed in Australia on state-based awards as the liability is held on a whole of government basis and reported in those financial statements pursuant to AASB 1049 *Whole-of-government and General Government Sector Financial Reporting*. A provision is recognised for annual leave and long service leave relating to non-Australian based employees and subsidiary employees (refer also to Note 6).

Employee provisions are recorded when TAFE Queensland has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period.

##### Provision for Cost of Living Adjustment

The *TAFE Queensland (TAFE Services Employees) Certified Agreement 2022* and *TAFE Queensland Educators Certified Agreement 2023* include the provision for the payment of a cost of living adjustment (COLA) where the CPI exceeds the wage increase under the agreement.

The COLA was triggered for TAFE Services Employees and was payable to eligible employees who have worked for TAFE Queensland between 1 September 2022 and 31 August 2023. An estimate for the COLA relating to the period from 1 September 2022 to the 30 June 2023 was provided for in 2023. Payment of the COLA occurred in October 2023. The COLA has not been triggered for the period 1 September 2023 to 31 August 2024.

The COLA was triggered for TAFE Queensland Educators and was payable to eligible employees who have worked for TAFE Queensland between 1 July 2022 and 30 June 2023. Payment of the COLA occurred in February 2024. As the Agreement was certified in December 2023, the full amount of the COLA was recognised in 2024. The COLA has not been triggered for the period 1 July 2023 to 30 June 2024.

## 18 Lease Liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Lease liabilities	3,304	2,458	2,229	1,510
<b>Total</b>	<b>3,304</b>	<b>2,458</b>	<b>2,229</b>	<b>1,510</b>
<b>Non-Current</b>				
Lease liabilities	121,717	124,003	62,413	63,623
<b>Total</b>	<b>121,717</b>	<b>124,003</b>	<b>62,413</b>	<b>63,623</b>

Lease liabilities are initially recognised at the present value of lease payments over the lease term (including extension or renewal options that the Group is reasonably certain to exercise).

When measuring lease liabilities, TAFE Queensland uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for all of TAFE Queensland's leases. To determine the incremental borrowing rate, TAFE Queensland uses load rates provided by Queensland Treasury Corporation that correspond to the commencement date and term of the lease.

Subsequent to initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (e.g. a market rent review), or a change in the lease term.

The lease liabilities of TAFE Queensland and its subsidiaries mainly relate to premises used for training. Lease terms vary from 1 year to 31 years. In accordance with AASB 16 *Leases*, the value of the liability is inclusive of option periods where we believe the options are likely to be exercised.

The Department of Housing, Local Government Planning and Public Works DHLGPPW and Department of Energy and Climate provides TAFE Queensland with access to employee housing and motor vehicles under government-wide frameworks. These arrangements are categories as procurement of services rather than as leases because DHLGPPW has substantive substitution rights over the assets. The related service expenses are included in Note 7.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Amounts recognised in profit or loss</b>				
Finance Costs - Right of Use Assets	4,326	3,952	2,381	2,058
Breakdown of 'lease expenses' included in Note 7				
- Expense relating to short-term leases	565	519	221	519
<b>Total cash outflow for leases</b>	<b>4,891</b>	<b>4,471</b>	<b>2,602</b>	<b>2,577</b>

## 19 Other Liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Contract liabilities	78,072	82,214	78,072	82,154
Other unearned revenue	8,347	14,676	6,665	12,406
Other current liabilities	1,478	2,473	1,478	2,473
<b>Total</b>	<b>87,897</b>	<b>99,363</b>	<b>86,215</b>	<b>97,033</b>
<b>Non-Current</b>				
Contract Liabilities	4,637	-	4,637	-
<b>Total</b>	<b>4,637</b>	<b>-</b>	<b>4,637</b>	<b>-</b>



## 19 Other Liabilities (continued)

Contract liabilities arise from contracts with customers while other unearned revenue arise from transactions that are not contracts with customers.

Of the amount included in the contract liability balance at 1 July 2023, \$45.3 million has been recognised as revenue in 2023-24.

Significant changes in contract liabilities during the year:

- A majority of contract liabilities relates to Free TAFE agreements. While \$43.6 million was recognised as revenue out of the opening balance relating to the 2023 agreement, the closing balance has an additional \$39.4 million relating to 2024 agreements.

## 20 Commitments

Commitments for capital expenditure at reporting date (inclusive of non-recoverable GST input tax credits) are payable:

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Property, Plant &amp; Equipment</b>				
Within one year	1,830	1,610	1,805	1,610
Later than one year, less than five years	320	-	320	-
Later than five years	-	-	-	-
<b>Total</b>	<b>2,150</b>	<b>1,610</b>	<b>2,125</b>	<b>1,610</b>
<b>Intangible Assets</b>				
Within one year	-	20	-	20
Later than one year, less than five years	-	-	-	-
Later than five years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>20</b>
<b>Total Commitments</b>	<b>2,150</b>	<b>1,630</b>	<b>2,125</b>	<b>1,630</b>

## 21 Contingencies

At 30 June 2024 TAFE Queensland has 67 active claims with WorkCover Queensland and 13 claims with the Queensland Government Insurance Fund (2023: 62 claims with WorkCover Queensland and 14 claims with the Queensland Government Insurance Fund). These claims are not considered to be material in value.

## 22 Climate Change

The Group considers climate-related risks when assessing material accounting adjustments and estimates used in preparing its financial report. Key estimates and judgement identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provision or the possibility of contingent liabilities.

No adjustments to the carrying value of assets 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 group. The group continues to monitor the emergence of material climate-related risks that may impact the financial statements of the group, including those arising under the Queensland Government's Queensland 2035 Clean Economy Pathway, and other Queensland Government climate-related policies or directives.

## 23 Financial Risk Disclosures

### Categorisation of financial instruments

Financial instruments are recognised in the Statement of Financial Position when TAFE Queensland becomes party to the contractual provisions of the financial instrument. TAFE Queensland has the following categories of financial assets and liabilities:

Category	Note	Consolidated		Parent	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Financial Assets</b>					
Cash and cash equivalents	9	129,461	136,235	118,368	126,681
Receivables and Contract Assets	10	133,852	121,473	128,258	117,958
<b>Total Financial Assets</b>		<b>263,313</b>	<b>257,708</b>	<b>246,626</b>	<b>244,639</b>
<b>Financial Liabilities</b>					
Financial liabilities measured at amortised cost - comprising:					
Payables	16	48,592	39,747	46,860	38,752
Lease Liabilities	18	125,021	126,461	64,642	65,133
<b>Total Financial Liabilities at amortised cost</b>		<b>173,613</b>	<b>166,208</b>	<b>111,502</b>	<b>103,885</b>

No financial assets and liabilities have been offset and presented in the Statement of Financial Position.

### Financial Risk Management

The TAFE Queensland Board has the overall responsibility for the establishment and oversight of the risk management framework. The Board established the Audit, Finance and Risk Management Committee, which is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board on its activities.

### 23 Financial Risk Disclosures (continued)

TAFE Queensland's activities expose it to a variety of financial risks as set out in the following table:

<b>Risk</b>	<b>Definition</b>	<b>Exposure</b>	<b>Measurement Method</b>	<b>Risk Management Strategy</b>
Credit risk	Credit Risk exposure refers to the situation where TAFE Queensland may incur a financial loss as a result of another party to a financial instrument failing to discharge their obligation.	TAFE Queensland is exposed to credit risk in respect of its receivables (Note 10). The maximum exposure at balance date is the gross carrying amount of receivables inclusive of any allowance for impairment.	Ageing analysis, earnings at risk.	TAFE Queensland manages credit risk through its credit and debt management policies. These policies aim to reduce the exposure to credit default by ensuring that the TAFE Queensland invests in secure assets and monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis.
Liquidity risk	Liquidity risk refers to the situation where TAFE Queensland may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset.	TAFE Queensland is exposed to credit risk in respect of its payables (Notes 16 and 18).	Sensitivity analysis	TAFE Queensland ensures that minimal, but sufficient, levels of cash are held within various bank accounts so as to match the expected duration of the various employee and supplier liabilities.
Market risk	The risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Interest rate risk is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates.	TAFE Queensland has limited exposure to currency, interest rate and other price risk.	Interest rate sensitivity analysis	TAFE Queensland ensures that minimal, but sufficient, levels of cash are held within various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

#### Contract maturity of financial liabilities

The following tables sets out the liquidity risk of financial liabilities held by TAFE Queensland. They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the statement of financial position that are based on discounted cash flows.

<b>Consolidated</b>	<b>2024</b>				<b>2023</b>	<b>2023</b>			
	<b>Total</b>	<b>Contractual maturity</b>				<b>Total</b>	<b>Contractual maturity</b>		
<b>Financial liabilities</b>	<b>\$'000</b>	<b>&lt; 1 Year</b>	<b>1 - 5 Years</b>	<b>&gt; 5 Years</b>	<b>\$'000</b>	<b>&lt; 1 Year</b>	<b>1 - 5 Years</b>	<b>&gt; 5 Years</b>	
Payables	48,592	48,592	-	-	39,747	39,747	-	-	
Lease liabilities	125,021	3,304	10,957	110,760	126,461	2,458	8,562	115,441	
<b>Total</b>	<b>173,613</b>	<b>51,896</b>	<b>10,957</b>	<b>110,760</b>	<b>166,208</b>	<b>42,205</b>	<b>8,562</b>	<b>115,441</b>	

## 23 Financial Risk Disclosures (continued)

Parent	2024	Contractual maturity			2023	Contractual maturity		
	Total	< 1 Year	1-5 Years	> 5 Years	Total	< 1 Year	1-5 Years	> 5 Years
Financial Liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	46,860	46,860	-	-	38,752	38,752	-	-
Lease liabilities	64,642	2,229	6,642	55,771	65,133	1,510	4,433	59,190
<b>Total</b>	<b>111,502</b>	<b>49,089</b>	<b>6,642</b>	<b>55,771</b>	<b>103,885</b>	<b>40,262</b>	<b>4,433</b>	<b>59,190</b>

## 24 Prior Period Errors and Adjustments

During 2023-24, TAFE Queensland identified that balances relating to buildings at the Nurunderi campus in Cherbourg were incorrectly included as part of the Machinery of Government transfer of assets and liabilities to TAFE Queensland on 1 July 2014 following TAFE Queensland's creation as a statutory body.

Since the original transfer, the buildings have been depreciated and revalued/indexed in accordance with applicable accounting standards.

The impact of the prior period error in 2022-23 is a reduction in the closing value of buildings of \$3.081 million, reduction in revaluation surplus of \$2.652 million, and increase in other expenses of \$0.429 million. This is not considered to be material to the financial statements. As a result, it has been corrected in 2023-24 rather than restating comparative amounts for the prior periods.

## 25 Events After the Balance Date

There were no events or transactions that arose between the end of the financial year and the date of this report that were of a material or unusual nature that would significantly affect the operations of TAFE Queensland.

## 26 Future Impacts of Accounting Standards Not Yet Effective

At the date of authorisation of the financial report, there are no expected impacts of new or amended Australian Accounting Standards.

## 27 Budget vs Actual Comparison

Statement of Comprehensive Income	Budget 2024 \$'000	Actual 2024 \$'000	Variance 2024 \$'000
<b>Income</b>			
Sale of goods and services	244,343	237,579	(6,764)
Grants and contributions	514,996	599,297	84,301
Shares of profits of joint ventures accounted for using the equity method	3,200	11,498	8,298
Interest	127	353	226
Other income	8,087	8,894	807
<b>Total income</b>	<b>770,753</b>	<b>857,621</b>	<b>86,868</b>
<b>Expenses</b>			
Employee expenses	560,387	587,334	26,947
Supplies and services	233,922	214,754	(19,168)
Depreciation and amortisation	29,350	27,624	(1,726)
Finance/borrowing costs	4,441	4,326	(115)
Other expenses	4,676	6,042	1,366
<b>Total expenses</b>	<b>832,776</b>	<b>840,080</b>	<b>7,304</b>
<b>Operating result for the year</b>	<b>(62,023)</b>	<b>17,541</b>	<b>79,564</b>

Explanation of major variances - Statement of Comprehensive Income:

Grants and contributions	<p>This variance mainly relates to:</p> <ul style="list-style-type: none"> <li>• increased revenues from Queensland Government training subsidies (\$58.5 million) largely driven by demand in Free TAFE programs resulting in additional associated subsidies under the Certificate 3 Guarantee and High Level Skills programs, as well a strong apprentice and traineeship market resulting in increased User Choice revenues;</li> <li>• additional revenues as a result of a new Free TAFE agreement for the 2024 calendar year (\$11.8 million); and</li> <li>• contribution from the Queensland Government for TAFE Educator cost of living adjustments (\$6.6 million).</li> </ul>
Shares of profits of joint ventures accounted for using the equity method	<p>The increase in share of profits mainly relates to a delay in approval of a contract between AACOE and COE for 2022-23 delivery which resulted in recognition of profits in 2023-24 (commentary in note 15 provides further explanation).</p>
Employee expenses	<p>This variance mainly relates to:</p> <ul style="list-style-type: none"> <li>• cost of living adjustments under the TAFE Queensland (TAFE Services Employees) Certified Agreement 2022 and TAFE Educators Certified Agreement 2023 (\$7.4 million);</li> <li>• additional costs associated with an increase in FTE to support training delivery requirements; and</li> <li>• higher wage increases for the majority of TAFE Educators as a result of a 5.75% wage increase provided for under the State Wage Case from 1 September 2023 compared to a 4% increase provided under the TAFE Educators Certified Agreement 2023.</li> </ul>
Supplies and services	<p>The variance in supplies and services relates to savings across a number of expenditure categories including contractors (including third party training providers, contracted labour hire and project related contractors), computer/IT expenses, property related expenses, and low value equipment (below capitalisation threshold).</p>

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Notes to the Financial Statements  
for the year ended 30 June 2024

**27 Budget vs Actual Comparison (continued)**

Statement of Financial Position	Budget 2024 \$'000	Actual 2024 \$'000	Variance 2024 \$'000
<b>Current assets</b>			
Cash and cash equivalents	48,828	129,461	80,633
Receivables and Contract Assets	106,840	133,852	27,012
Inventories	628	527	(101)
Other current assets	14,823	16,982	2,159
<b>Total current assets</b>	<b>171,119</b>	<b>280,822</b>	<b>109,703</b>
<b>Non-current assets</b>			
Property, plant and equipment	87,082	84,483	(2,599)
Right-of-use assets	106,008	104,321	(1,687)
Intangible assets	27,528	29,568	2,040
Investments accounted for using the equity method	4,761	9,661	4,900
Other non-current assets	1,568	1,139	(429)
<b>Total non-current assets</b>	<b>226,947</b>	<b>229,172</b>	<b>2,225</b>
<b>Total assets</b>	<b>398,066</b>	<b>509,994</b>	<b>111,928</b>
<b>Current liabilities</b>			
Payables	47,396	48,592	1,196
Accrued employee benefits	14,993	19,522	4,529
Lease liabilities	2,602	3,304	702
Other current liabilities	37,682	87,897	50,215
<b>Total current liabilities</b>	<b>102,673</b>	<b>159,315</b>	<b>56,642</b>
<b>Non-current liabilities</b>			
Accrued employee benefits	258	246	(12)
Lease liabilities	127,035	121,717	(5,318)
Other non-current liabilities	355	4,637	4,282
<b>Total non-current liabilities</b>	<b>127,648</b>	<b>126,600</b>	<b>(1,048)</b>
<b>Total liabilities</b>	<b>230,321</b>	<b>285,915</b>	<b>55,594</b>
<b>Net assets</b>	<b>167,745</b>	<b>224,079</b>	<b>56,334</b>

## **27 Budget vs Actual Comparison (continued)**

Explanation of major variances - Statement of Financial Position:

Cash and cash equivalents	The increase in cash compared to budget is mainly due to payments received under additional 2024 Free TAFE agreements and increased payments received for Government Training Subsidies as a result of increased training demand.
Receivables and Contract Assets	The variance in Receivables and Contract Assets mainly relates to: <ul style="list-style-type: none"> <li>increased receivables relating to Government Training Subsidies (paid in arrears on completion of training) as a result of increased demand predominantly related to Free TAFE and increased apprentice numbers (\$20.2 million);</li> <li>higher level of receivables relating to claims from the Annual Leave and Long Service Leave central schemes due to the timing of leave takings (\$2.6 million); and</li> <li>an increase in GST receivable (\$2.6 million).</li> </ul>
Investments accounted for using the equity method	This variance mainly relates to the timing of dividend payments relating to share of profits from AARCOE.
Accrued employee benefits	This variance mainly relates to an increase in annual leave levy payable (\$3.4 million) and LSL levy payable (\$0.5 million) due to increases in FTE and the impact of State Wage Case increases.
Other current liabilities	The variance in other current liabilities mainly relates to contract liabilities relating to provision of training services under the Free TAFE agreements (\$43.3 million) and Other Priority Programmes (\$3.1 million) with Department of Employment, Small Business and Training.
Other non-current liabilities	This variance mainly relates to contract liabilities relating to provision of training services under the Free TAFE agreements (\$7.7 million) with Department of Employment, Small Business and Training.
Lease liabilities (non-current)	The variance in non-current lease liabilities mainly relates to the final valuation of the Robina campus lease in 2022-23 which was not captured at the time of setting the 2023-24 budget.

## 27 Budget vs Actual Comparison (continued)

Statement of Cash Flows	Budget 2024 \$'000	Actual 2024 \$'000	Variance 2024 \$'000
<b>Cash flows from operating activities</b>			
Sales of goods and services	249,276	251,599	2,323
Grants and contributions	476,818	574,365	97,547
GST input tax credits from ATO	18,100	19,574	1,474
Interest received	127	353	226
Other receipts	11,287	7,346	(3,941)
Employee expenses	(560,387)	(595,741)	(35,354)
Supplies and services	(252,022)	(231,436)	20,586
GST remitted to ATO	(6,238)	(3,762)	2,476
Finance/borrowing costs	(4,441)	(4,326)	115
Other payments	(3,371)	(5,023)	(1,652)
<b>Net cash inflow from operating activities</b>	<b>(70,851)</b>	<b>12,949</b>	<b>83,800</b>
<b>Cash flows from investing activities</b>			
Investments redeemed	-	1,837	1,837
Sales of property, plant and equipment	-	2	2
Payments for property, plant and equipment	(10,556)	(13,814)	(3,258)
Payments for non-financial assets	(5,576)	(5,497)	79
<b>Net cash (outflow) from investing activities</b>	<b>(16,132)</b>	<b>(17,472)</b>	<b>(1,340)</b>
<b>Cash flows from financing activities</b>			
Finance lease payments	(789)	(2,251)	(1,462)
<b>Net cash (outflow) from financing activities</b>	<b>(789)</b>	<b>(2,251)</b>	<b>(1,462)</b>
Net (decrease) in cash and cash equivalents	(87,772)	(6,774)	80,998
Cash and cash equivalents at the beginning of the financial year	136,600	136,235	(365)
<b>Cash and cash equivalents at end of financial year</b>	<b>48,828</b>	<b>129,461</b>	<b>80,633</b>

### Explanation of major variances - Statement of Cash Flows:

Grants and contributions	This variance mainly relates to payments received for additional 2024 Free TAFE agreements and increased payments received for Government Training Subsidies as a result of increased demand.
Employee expenses	<p>This variance mainly relates to:</p> <ul style="list-style-type: none"> <li>• payment of cost of living adjustments under the TAFE Queensland (TAFE Services Employees) Certified Agreement 2022 and TAFE Educators Certified Agreement 2023 (\$5.7 million relating to 2022-23 and \$7.4 million relating to 2023-24);</li> <li>• payment of additional superannuation following an administrative decision to retrospectively apply Queensland Government superannuation changes to 1 July 2022 in line with Government policy (\$2.4 million);</li> <li>• additional costs associated with an increase in FTE to support training delivery requirements; and</li> <li>• higher wage increases for the majority of TAFE Educators as a result of a 5.75% wage increase provided for under the State Wage Case from 1 September 2023 compared to a 4% increase provided under the TAFE Educators Certified Agreement 2023.</li> </ul>



## **27 Budget vs Actual Comparison (continued)**

Supplies and services	The variance in supplies and services relates to savings across a number of expenditure categories including contractors (including third party training providers, contracted labour hire and project related contractors), computer/IT expenses, property related expenses, and low value equipment (below capitalisation threshold).
Payments for property, plant and equipment	This variance mainly relates to the purchase of equipment to compliment Department of Employment, Small Business and Training Equipping TAFE for our Future infrastructure projects, including the Bohle Robotic Lab and Advanced Manufacturing, Yarrabilba TAFE Community Learning Centre, Bohle Hydrogen and Renewable Energy and Cairns Advanced Manufacturing.

## **28 Key Management Personnel Disclosures**

### **(a) Ministerial Remuneration**

TAFE Queensland's responsible Minister is identified as part of TAFE Queensland's key management personnel, consistent with additional guidance included in the revised version of AASB 124 *Related Party Disclosures*. That Minister is the Honourable Lance McCallum Minister for Employment and Small Business and Minister for Training and Skills Development.

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Member's Remuneration Handbook. TAFE Queensland does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

### **(b) Board Members**

TAFE Queensland is governed by an independent board.

Board Members' fees include fees paid for membership of TAFE Queensland's Board and relevant Board committees. Details of the remuneration for each Board Member are:

	<b>2024</b>	<b>2023</b>
<b>Remuneration</b>	<b>\$'000</b>	<b>\$'000</b>
Jane Seawright	62	61
Andrew Dettmer	39	39
Bronwyn Davies	39	39
Peter Price <sup>1</sup>	-	-
Adam Sarota <sup>2</sup>	39	26
Jody Currie <sup>2</sup>	39	26
Professor Lee Anne Perry <sup>3</sup>	39	15
Nicole Brigg <sup>3</sup>	39	15
Kay Giles <sup>4</sup>	-	16
Trina Hockley <sup>4</sup>	-	16
<b>Total</b>	<b>296</b>	<b>253</b>

<sup>1</sup> Mr Price is employed in the Queensland Public Sector and does not receive remuneration from TAFE Queensland for his role as Director.

<sup>2</sup> Appointed 7 November 2022

<sup>3</sup> Appointed 9 February 2023

<sup>4</sup> Ceased 30 November 2022

## TAFE Queensland

### Notes to the Financial Statements for the year ended 30 June 2024

## 28 Key Management Personnel Disclosures (continued)

### (c) Key Executive Management Personnel

The following details for key management personnel reflect those positions that had authority and responsibility for planning, directing and controlling the activities of TAFE Queensland during 2024 and 2023.

Position	Position Responsibility
Chief Executive Officer	Strategic and operational management of TAFE Queensland.
Chief Financial Officer	Financial strategy and planning, financial systems and reporting functions, financial policies and procedures, procurement functions, and the evaluation of investment decisions. Operational performance and the translation of organisational strategy into operational plans.
Chief Information Officer	Information and communications technology (ICT) strategy development, ICT contract management and procurement functions and ICT operational services.
Chief Academic Officer	Academic strategy, teaching governance, learning and quality, and digital product services.
Chief Human Resources Officer	Strategic Human Resources direction and delivery of Human Resources services.
Executive Director, Legal Services and General Counsel	Legal advice to the Board, Executive and operating regions on contract, risk, compliance, right to information and governance matters.
Executive Director Business Development	Lead the development of innovative and sustainable business development strategies.
Regional General Managers	Directing the activities at TAFE Queensland campuses in each region in alignment with TAFE Queensland's commercial and strategic direction.
General Manager Operations	Operational planning and reporting, business intelligence (BI), contract and data management, TAFE Queensland Scholarship Foundation and government funded initiatives
General Manager International Education	Directing the activities of TAFE Queensland International operations in alignment with TAFE Queensland's commercial and strategic direction.

### Remuneration for key executive management personnel

Key executive management personnel of TAFE Queensland are appointed under the *TAFE Queensland Act 2013*. Remuneration and other terms of employment are formalised in individual contracts of employment. These contracts of employment make a provision for an appropriate combination of competitive fixed and variable remuneration components. Remuneration expenses for key management personnel comprise the following components:

- Short term employee expenses which include:
  - Salaries, allowances and leave entitlements earned for the year or for that part of the year during which the employee occupied the specified position
  - Performance payments recognised as an expense during the year.
  - Non-monetary benefits including fringe benefits tax applicable to that benefit.
- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits include payments in lieu of notice on termination and other lump sum entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

**TAFE Queensland**

**Notes to the Financial Statements  
for the year ended 30 June 2024**

**28 Key Management Personnel Disclosures (continued)**

(c) Key Executive Management Personnel (continued)

**Performance payments**

Key management personnel remuneration packages allow for a variable component of remuneration to be provided to executive managers through an annual incentive performance scheme subject to the discretionary approval by the TAFE Queensland Board. No performance payment was paid / is payable in relation to 2024 (2023: nil).

**Remuneration expenses**

The following disclosure focus on the expenses incurred by TAFE Queensland attributable to KMP during the respective reporting periods. The amounts disclosed below are determined on the same basis as expenses recognised in the Statement of Comprehensive Income.

**2024**

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post - Employment Expenses	Termination Expenses	Total Expenses
	Monetary \$'000	Non-Monetary \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	350	-	9	45	-	404
Chief Financial Officer	335	-	8	27	-	370
Chief Information Officer	303	-	8	38	-	349
Chief Academic Officer (to 15/01/2024)	146	-	7	15	-	168
Chief Academic Officer (from 17/01/2024 to 31/05/2024)	142	-	3	17	-	162
Chief Academic Officer (from 3/06/2024)	23	-	1	3	-	27
Chief Human Resources Officer	259	-	7	33	-	299
Executive Director, Legal Services and General Counsel	234	-	6	30	-	270
Executive Director Business Development	238	-	6	29	-	273
General Managers:						
Operations	306	-	8	38	-	352
International Education	276	-	7	35	-	318
Brisbane	300	-	8	38	-	346
East Coast (to 11/08/2023)	19	-	1	3	-	23
East Coast (from 14/08/2023)	266	-	7	32	-	305
Gold Coast	267	-	7	33	-	307
North	264	-	7	34	-	305
SkillsTech	281	-	7	33	-	321
South West	253	-	7	32	-	292

## 28 Key Management Personnel Disclosures (continued)

(c) Key Executive Management Personnel (continued)

2023

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post - Employment Expenses	Termination Expenses	Total Expenses
	Monetary \$'000	Non-Monetary \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	391	-	10	47	-	448
Chief Financial Officer	307	-	8	25	-	340
Chief Information Officer	280	-	8	37	-	325
Chief Academic Officer	285	-	8	36	-	328
Chief Human Resources Officer	250	-	7	25	-	282
Executive Director, Legal Services and General Counsel	228	-	6	23	-	257
Executive Director Business Development	222	-	6	28	-	256
General Managers:						
Operations	279	-	7	37	-	323
International Education (to 31/03/2023)	196	-	7	27	-	229
International Education (from 1/04/2023)	87	-	2	10	-	100
Brisbane	291	-	8	31	-	330
East Coast	250	-	7	31	-	288
Gold Coast	246	-	7	29	-	282
North (to 8 November 2023)	192	-	7	28	-	226
North (from 9 November 2023)	172	-	4	20	-	197
SkillsTech	245	-	7	28	-	280
South West	233	-	6	28	-	265

## 29 Related Party Transactions

### Transactions with people/entities related to KMP

Related Party Declarations have been received from KMP with no material amounts required to be reported.

### Transactions with other Queensland Government - controlled entities

TAFE Queensland's primary ongoing sources of funding from Queensland Government for its services are grants and contributions via the Department of Employment, Small Business and Training as disclosed in Note 5.

### Subsidiaries and joint arrangements

Transactions with TQIE (controlled entity) and SCHI (joint arrangement) are disclosed in Notes 2 and 3 respectively.

**TAFE Queensland  
Management Certificate  
for the year ended 30 June 2024**

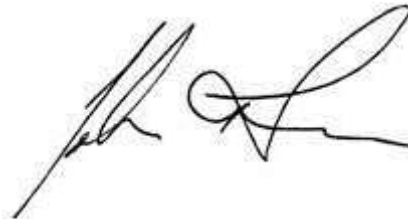
These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify 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 the prescribed accounting standards, of the transactions of TAFE Queensland for the financial year ended 30 June 2024, and of the financial position of TAFE Queensland at the end of that year; and

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



Jane Seawright  
Chairperson  
TAFE Queensland  
Date: 20 August 2024



John Tucker  
Chief Executive Officer  
TAFE Queensland  
Date: 20 August 2024



Simon Pritchard  
Chief Financial Officer  
Date: 20 August 2024

## INDEPENDENT AUDITOR'S REPORT

To the Board of TAFE Queensland

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of TAFE Queensland (the parent) and its controlled entities (the group).

The financial report comprises the statements of financial position as at 30 June 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 30 June 2024, and their financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

#### 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 parent and group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

#### Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, 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 and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

I have nothing to report in this regard.

## Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, 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 parent's and group'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 parent or group 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/ar3.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar3.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 30 June 2024:

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

### Prescribed requirements scope

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



22 August 2024

Bhavik Deoji  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane