



Level 9
State Administration Centre
200 Victoria Square
Adelaide SA 5000
Tel +618 8226 9640
ABN 53 327 061 410
enquiries@audit.sa.gov.au
www.audit.sa.gov.au

To the Presiding Member Teachers Registration Board of South Australia

Opinion

I have audited the financial report of the Teachers Registration Board of South Australia for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Teachers Registration Board of South Australia as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy and other explanatory information
- a Certificate from the Presiding Member, the Acting Registrar and the Manager Corporate Services.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and 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 Teachers Registration Board of South Australia. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Responsibilities of the Acting Registrar and the Board for the financial report

The Acting Registrar is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Acting Registrar is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

The Board is responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 18(2) of the *Teachers Registration and Standards Act 2004*, I have audited the financial report of the Teachers Registration Board of South Australia for the financial year ended 30 June 2025.

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 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.

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Teachers Registration Board of South Australia's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Acting Registrar
- conclude on the appropriateness of the Acting Registrar's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Presiding Member and the Acting Registrar the about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Deputy Auditor-General

29 September 2025

FINANCIAL STATEMENTS

for the year ended

30 June 2025



**Teachers
Registration Board**
OF SOUTH AUSTRALIA

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the:

- financial statements of the Teachers Registration Board of South Australia (the Board):
 - are in accordance with the accounts and records of the Board,
 - comply with relevant Treasurer's Instructions,
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Board at the end of the financial year and the result of its operation and cash flows for the financial year.
- internal controls employed by the Board for the financial year over its financial reporting and its preparation of financial statements have been effective.



Carolyn Grantskalns

Presiding Member

Date 25 September 2025



Joseph Nguyen

Acting Registrar

Date 25 September 2025



Tony Centofanti

Manager, Corporate Services

Date 25 September 2025

TEACHERS REGISTRATION BOARD OF SOUTH AUSTRALIA STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Income			
Fees and charges	3.1	5,435	6,490
Interest revenue	3.2	577	608
Other income	3.3	686	392
Total income		6,698	7,490
Expenses			
Employee related expenses	4.1	4,632	3,772
Supplies and services	4.2	2,240	2,302
Depreciation and amortisation	5.4/5.5/5.7/5.8	181	116
Other expenses	4.3	437	250
Total expenses		7,490	6,440
Net result		(792)	1,050
Total comprehensive result		(792)	1,050

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

TEACHERS REGISTRATION BOARD OF SOUTH AUSTRALIA

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	5.2	12,852	15,518
Receivables	5.3	117	135
Total current assets		12,969	15,653
Non-current assets			
Receivables	5.3	-	230
Property, plant, and equipment	5.5	530	83
Intangible assets - residual lease asset	5.7	45	-
Intangible assets - software	5.8	75	153
Total non-current assets		650	466
Total assets		13,619	16,119
Current liabilities			
Employee related liabilities	6.4	492	435
Payables	6.2	301	277
Contract liabilities	6.3	3,821	3,848
Provisions	6.5	38	32
Lease incentive liabilities	6.6	84	-
Total current liabilities		4,736	4,592
Non-current liabilities			
Employee related liabilities	6.4	771	589
Contract liabilities	6.3	3,730	5,954
Provisions	6.5	103	101
Lease incentive liabilities	6.6	188	-
Total non-current liabilities		4,792	6,644
Total liabilities		9,528	11,236
Net assets		4,091	4,883
Equity			
Retained earnings		4,091	4,883
Total equity		4,091	4,883

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

TEACHERS REGISTRATION BOARD OF SOUTH AUSTRALIA STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

	Retained earnings \$'000
Balance at 30 June 2023	3,833
Total comprehensive result for 2023-24	1,050
Balance at 30 June 2024	4,883
Total comprehensive result for 2024-25	(792)
Balance at 30 June 2025	4,091

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

TEACHERS REGISTRATION BOARD OF SOUTH AUSTRALIA STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

	Note No.	2025 \$'000	2024 \$'000
<u>Cash flows from operating activities</u>			
<i>Cash inflows</i>			
Fees and charges		3,172	8,301
Interest received		563	595
Other receipts		813	517
GST recovered		230	197
Cash generated from operations		4,778	9,610
<i>Cash outflows</i>			
Employee related payments		(4,385)	(3,768)
Payments for supplies and services		(2,611)	(2,456)
Other payments		(437)	(250)
Cash used in operations		(7,433)	(6,474)
Net cash from / (used in) operating activities		(2,655)	3,136
<u>Cash flows from investing activities</u>			
<i>Cash outflows</i>			
Purchase of property, plant, and equipment		(11)	(70)
Cash from / (used in) investing activities		(11)	(70)
Net increase/(decrease) in cash and cash equivalents		(2,666)	3,066
Cash and cash equivalents at the beginning of the period		15,518	12,452
Cash and cash equivalents at the end of the period	5.2	12,852	15,518

The accompanying notes form part of these financial statements.

NOTES TO
AND
FORMING PART
OF THE FINANCIAL STATEMENTS

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Notes to the Financial Statements

1. About the Teachers Registration Board of South Australia

The Teachers Registration Board (the Board) is an independent statutory authority established under the *Teachers Registration and Standards Act 2004* (the Act) and the *Teachers Registration and Standards Regulations 2021* (the Regulations) to regulate the teaching profession.

The object of the Act is to establish and maintain a teacher registration system and professional standards for teachers to safeguard the public interest in there being a teaching profession whose members are competent educators and fit and proper persons to have the care of children.

The functions of the Board are stated in Section 6 of the Act:

- (a) to administer the provisions of this Act for the regulation of the teaching profession;
- (ab) to accredit initial teacher education programs;
- (ac) to develop and maintain codes of conduct for registered teachers and persons granted a special authority to teach under this Act;
- (b) to promote the teaching profession, and to promote and implement professional standards for teachers;
- (d) to confer and collaborate with teacher employers, the teaching profession, teacher unions or other organisations and other bodies and persons with respect to requirements for teacher registration and professional and other standards for teachers;
- (e) to confer and collaborate with other teacher regulatory authorities to ensure effective national exchange of information and promote uniformity and consistency in the regulation of the teaching profession within Australia and New Zealand;
- (ea) to undertake or support reviews of research and data collection relating to the teaching profession;
- (eb) to recognise quality teaching and leadership in the teaching profession;
- (f) to keep the teaching profession, professional standards for teachers and other measures for the regulation of the profession under review and to introduce change or provide advice to the Minister of Education as appropriate;
- (g) such other functions as may be assigned to the Teachers Registration Board under this Act or by the Minister.

The Board does not control any other entity and has no interests in unconsolidated structured entities. The financial statements and accompanying notes include all controlled activities of the Board.

1.1 Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards, applying simplified disclosures.

For the purposes of preparing the financial statements, the Board is a not-for-profit entity. The financial statements are prepared based on a 12-month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

All amounts in the financial statements and accompanying notes are rounded to the nearest thousand dollars (\$'000).

Income, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities recoverable from, or payable to, the Australian Taxation Office (ATO) are classified as operating cash flows.

Assets that are to be sold, consumed or realised as part of the normal 12-month operating cycle have been classified as current assets. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the department has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

2. Board and Committees

2.1 Key management personnel

The Board is an independent statutory authority established under the *Teachers Registration and Standards Act 2004* (the Act) and is a wholly owned entity of the Crown.

Key management personnel of the Board include the Registrar and Board and Deputy Members of the Board who have responsibility for the strategic direction and management of the Board. Total compensation for the Board's key management personnel was \$336,000 (2024: \$321,000).

Transactions with key management personnel and other related parties

Apart from the remuneration for key management personnel, the Board does not have material transactions with key management personnel, their close family members and/or their controlled or jointly controlled entities.

2.2 Board and committee members

Members during the 2024-25 financial year were:

Board Members

Carolyn Grantskalns – Presiding Member
Susan Boucher – Deputy Presiding Member
Dr. Susan Raymond*
Lynne Rutherford
Nigel Stevenson
Peter McKay
Amanda Dempsey*
Anthony Haskell
Britta Jureckson
Tracey Chapman*

Claire Hughes* (appointed 1 July 2024)
Nartarsha Ikiua* (appointed 1 July 2024)
Benjamin Sanderson* (appointed 1 July 2024)
Fiona Brady (ceased 15 January 2025)
Nadine Lambert# (appointed 16 January 2025)
(appointed legal member)

Rocco Perrotta (Board appointed legal practitioner for part 5, part 6 and part 7 proceedings of the Act)
Brenton Westley* (Board appointed member of the Audit and Risk Sub-Committee)

Deputy Board Members[∞]

Catherine Cavouras*
Harrison Modra (appointed 1 July 2024)
David Freeman
Marika Marlow* (ceased 15 August 2024)
Stephen Tsiaprakas* (appointed 16 January 2025)

Colleen Tomlian*(appointed 1 July 2024)
Tristan Kouwenhoven* (appointed 1 July 2024)
Cindy Hynes^ (ceased 15 January 2025)
Helen Cox (appointed 16 January 2025)
(appointed deputy legal member)

* These members are current SA Government employees. In accordance with Premier and Cabinet Circular 016 *Boards and Committees: Remuneration, Governance and Diversity*, government employees did not receive any remuneration for board/committee duties during the financial year.

Board appointed legal practitioner for Part 5, Part 6 and Part 7 proceedings of the Act from 1 July 2024 to 15 January 2025. Appointed to the Board from 16 January 2025.

^ Board appointed legal practitioner for Part 5, Part 6 and Part 7 proceedings of the Act from 16 January 2025 until resignation on 1 July 2025.

[∞] Deputy Board members are listed adjacent the Board member for whom they specifically deputise.

Board and Committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:	2025	2024
\$1 - \$19,999	14	15
Total number of members	14	15

The total value of remuneration paid or payable to eligible Board Members and Deputy Board Members during the year was \$57,000 (2024: \$52,000). This amount comprised sitting fees for Board attendance including Initial Teacher Education accreditation panels and disciplinary hearings, the Admissions Sub-Committee, the Early Childhood Teacher Sub-Committee and the Audit and Risk Sub-Committee of the Board. Eligible Board, panel and Sub-Committee Members also receive superannuation where required under Commonwealth law.

As part of these arrangements, sitting fees paid to two Board Members appointed in their legal capacity during the year were \$12,000 (2024: \$4,000). These legal fees were charged at an hourly rate approved by the Commissioner for Public Sector Employment.

3. Income

The key revenue source for the Board is from fees and charges issued to teachers. (see note 3.1 for details). The Board does not receive appropriation revenue from the Department of Treasury and Finance (DTF), nor funding from the Commonwealth-sourced grants for the financing of day-to-day operations. However, some funding has been received from DTF in both 2025 and 2024 for contributions to a designated computer modernisation project and to fund staffing appointments tied to specific initiatives relating to professional teacher standards and Initial Teacher Education programs (see note 3.3 for further details).

3.1 Fees and charges

	2025 \$'000	2024 \$'000
Regulatory application fees – new and renewing teachers	727	1,803
Regulatory annual fees – new and renewing teachers	4,604	4,360
Initial Teacher Education program accreditation fees	39	3
Other fees and charges	65	324
Total fees and charges	5,435	6,490

Revenues from fees and charges are recognised by the Board at the time the applicable amounts are earned. Application fees, including applications for renewal of registration are recognised on receipt to match the Board's costs in processing those applications. Annual fees are recognised in accordance with the year that the registration of the teacher applies. Annual fees received in advance of future periods are recorded as unearned revenue liabilities and are brought to the revenue account in the corresponding future period.

Registration for most new and renewing teachers up to 30 June 2021 was for a fixed three-year period. Amendments to the *Teachers Registration and Standards Act 2004* and the new *Teachers Registration and Standards Regulations 2021*, that commenced on 1 July 2021 provide new and renewing teachers from that date with a five-year registration period and include a separate fee for application for both new and renewing teachers. Those teachers also now have the option to pay for their five annual fees over the duration of their registration period, rather than all upfront.

The amended legislation also provides for a fee to be paid to the Board by a tertiary education provider applying for an Initial Teacher Education program to be accredited. In 2024-25, the Board received 13 fee-paying applications (2024: one).

3.2 Interest revenue

	2025 \$'000	2024 \$'000
Interest from SAFA*	577	608
Total interest revenue	577	608

* South Australian Government Financing Authority

3.3 Other income

	2025 \$'000	2024 \$'000
Other income	686	392
Total other income	686	392

The Board has been successful in obtaining a priority project status to replace its main IT systems as a result of the 2023 State Budget. Funding is being provided to the Board progressively by the Department of Treasury and Finance's Digital Investment Fund. The project is being managed through the Department for Education and all funding provided is being remitted directly to the Department for Education. During 2024-25, a total of \$437,000 was received by the Board (2024: \$250,000).

4. Expenses

The key expenses influencing the financial performance of the Board are employee related expenses. The Board employs approximately 40 staff, including the use of temporary labour hire personnel to meet day-to-day operational demands.

4.1 Employee related expenses

	2025 \$'000	2024 \$'000
Salaries and wages	3,194	2,804
Long service leave	221	42
Annual leave	362	211
Skills and experience retention leave	19	13
Superannuation	447	344
Employment on-costs	179	139
Board and committee fees	57	53
Workers compensation expenses	9	25
Other employee related expenses	144	141
Total employee related expenses	4,632	3,772

Superannuation

The superannuation expense represents the Board's contributions to superannuation plans in respect of current services of current employees and Board members.

Employee remuneration

	2025 No.	2024 No.
The number of employees whose remuneration received or receivable falls within the following bands:		
\$251,001 to \$271,000	-	1
\$271,001 to \$291,000	1	-
Total	1	1

The total remuneration received by those employees for the year was \$279,000 (2024: \$270,000).

The table includes Board employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice and fringe benefits and any fringe benefits paid or payable in respect of those benefits as well as any termination benefits for employees who have left the Board.

4.2 Supplies and services

	2025 \$'000	2024 \$'000
Accommodation and cleaning	289	273
Consultants	-	13
Criminal history checks	65	298
Information technology expenses	704	729
Insurance	18	13
Legal costs	283	293
Minor works, maintenance, and equipment	12	14
Postage and courier expenses	23	41
Printing, stationery, and office consumables	21	17
Professional fees	78	37
Promotions, research, and sponsorship	114	69
Sundry operating expenses	36	52
Telecommunications	50	31
Temporary agency contractors	547	422
Total supplies and services	2,240	2,302

Professional fees include audit fees paid / payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987*. These fees were \$32,000 (2024: \$27,000). No other services were provided by the Audit Office of South Australia.

Accommodation

The Board's accommodation is provided by the Department for Infrastructure and Transport (DIT) under Memoranda of Administrative Arrangement (MoAA) issued in accordance with Government-wide accommodation policies. These accommodation costs are recognised as expenses as they become due, as the arrangements do not meet the definition of a lease set out in AASB 16 *Leases*. Information about accommodation incentives relating to this arrangement is shown at note 5.3 and note 6.6.

4.3 Other expenses

	2025 \$'000	2024 \$'000
Other expenses	437	250
Total other expenses	437	250

Other expenses in 2024 and 2025 include funds remitted to the Department for Education for the management and delivery of the IT project funded by the State Government in the 2023 State Budget. These funds were paid to the Board by the Department of Treasury and Finance and are then remitted in full to the Department for Education.

5. Assets

5.1 Financial assets

	2025 \$'000	2024 \$'000
Cash and cash equivalents	12,852	15,518
Contractual receivables	40	73
Total financial assets	12,892	15,591

5.2 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Deposits with the Treasurer (Special deposit account)	12,852	15,518
Total cash and cash equivalents	12,852	15,518

Special deposit accounts are established under section 8 of the *Public Finance and Audit Act 1987*. Special deposit accounts must be used in accordance with their approved purpose. The Teachers Registration Board has one deposit account with the Treasurer which is a general operating account. The Board earns interest via SAFA on its deposits with the Treasurer.

5.3 Receivables

	2025 \$'000	2024 \$'000
Current receivables		
<u>Contractual receivables</u>		
From government entities	40	54
From non- government entities	-	19
Total contractual receivables	40	73
<u>Statutory receivables</u>		
GST input tax recoverable	57	29
Total statutory receivables	57	29
<u>Other receivables</u>		
Prepayments	20	33
Total other receivables	20	33
Total current receivables	117	135
Non-current receivables		
<u>Other receivables</u>		
Accommodation incentive	-	230
Total other receivables	-	230
Total non-current receivables	-	230
Total receivables	117	365

Contractual receivables

Contractual receivables arise in the normal course of selling goods and services to other government agencies and to the public. Contractual receivables are normally settled within 30 days after the issue of an invoice for the goods/services has been provided under a contractual arrangement.

Statutory receivables

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables (except impairment) but are not classified as financial instruments for disclosure purposes. Statutory receivables are not financial assets.

Prepayments

Prepayments are generally related to payments made to suppliers before receiving the purchased goods and services.

Accommodation incentive

The accommodation incentive amount represents the portion of a total amount of \$585,000 payable to the Teachers Registration Board for either refurbishment costs or rental reduction over the duration of the current MoAA. In 2023/24, the Board opted to use the incentive for refurbishment. Upon completion in 2024/25, the incentive receivable was reversed, and the lease improvements were recognised as a fixed asset with a corresponding lease incentive liability. The improvements will be depreciated, and the liability amortised over the remaining lease term. Refer note 5.6 and note 5.7 for further details.

The net amount of GST recoverable from the ATO is included as part of receivables.

Receivables are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

5.4 Useful life and depreciation/amortisation of non-financial assets

Depreciation and amortisation are calculated on a straight-line basis and are calculated over the estimated useful life as follows:

Class of asset	Useful life (years)
Plant and equipment	1-7
Computer software	5
Leasehold Improvements	4

Review of accounting estimates

Assets' residual values, useful lives and depreciation or amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

5.5 Property, plant, and equipment by asset class

Property, plant, and equipment comprises tangible assets. The assets presented below do not meet the definition of investment property.

	Plant & equipment \$'000	Leasehold improvements \$'000	Total \$'000
Gross carrying amount	123	532	655
Accumulated depreciation	(54)	(71)	(125)
Carrying amount	69	461	530
Reconciliation 2024-25			
Carrying amount at the beginning of the period	83	-	83
Acquisitions	11	532	543
Depreciation	(25)	(71)	(96)
Carrying amount at the end of the period	69	461	530

5.6 Property, plant, and equipment owned by the Board

Property, plant, and equipment owned by the Board with a value equal to or in excess of \$10,000 is capitalised, otherwise it is expensed. Owned property, plant and equipment is subsequently measured at fair value. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

Revaluation of property, plant and equipment is undertaken on a regular cycle and is undertaken at least every six years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value then the asset will be revalued regardless of when the last valuation took place.

Plant and equipment

All items of plant and equipment owned by the Board which had a fair value at the time of acquisition of less than \$1.5 million or had an estimated useful life of less than three years have not been revalued. The carrying value of these items is deemed to approximate fair value.

All non-current assets with a limited useful life, are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential.

Leasehold improvements

In 2024/25, lease improvements of \$532,000 were recognised as a fixed asset with a corresponding lease incentive liability. The improvements will be depreciated, and the liability amortised over the remaining lease term.

5.7 Intangible assets - residual lease asset

This intangible asset represents the component of the lease incentive taken up as a cash incentive over the remaining lease terms (4 years).

	Residual lease asset \$'000	Total \$'000
Gross carrying amount	52	52
Accumulated amortisation	(7)	(7)
Carrying amount	45	45
Reconciliation 2024-25		
Carrying amount at the beginning of the period	-	-
Acquisitions	52	52
Depreciation	(7)	(7)
Carrying amount at the end of the period	45	45

5.8 Intangible assets - software

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

The acquisition of or internal development of software is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to \$10 000.

The internally developed computer software relates to the Board's customer relationship management system and associated applications with a remaining useful life of no more than three years and carrying amount of \$75,000. Amortisation is calculated on a straight-line basis over five years.

	Internally developed computer software \$'000	Total \$'000
Gross carrying amount	578	578
Accumulated amortisation	(503)	(503)
Carrying amount	75	75
Reconciliation 2024-25		
Carrying amount at the beginning of the period	153	153
Depreciation	(78)	(78)
Carrying amount at the end of the period	75	75

6. Liabilities

6.1 Financial liabilities

	2025 Carrying amount \$'000	2024 Carrying amount \$'000
<u>Financial liabilities</u>		
Financial liabilities measured at amortised cost		
Trade payables	24	68
Accrued expenses	215	124
Total financial liabilities	239	192

All financial liabilities are measured at amortised cost.

6.2 Payables

	2025 \$'000	2024 \$'000
<u>Current</u>		
Contractual payables		
Trade payables	24	68
Accrued expenses	215	124
Total contractual payables	239	192
Statutory payables		
PAYG	34	62
Audit fees payable	28	23
Total statutory payables	62	85
Total current payables	301	277
<u>Non-current</u>		
Total non-current payables	-	-
Total payables	301	277

Payables and accrued expenses are recognised for all amounts owing but unpaid. All payables are non-interest bearing.

Contractual payables

Contractual payables (including trade payables) are normally settled within 15 days from the date the invoice is received.

Statutory payables

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents as well as statutory fees and charges. Statutory payables are carried at cost. They are not financial liabilities.

6.3 Contract liabilities

	2025	2024
	\$'000	\$'000
<u>Current</u>		
Unearned revenue	3,821	3,723
Miscellaneous	-	125
Total current unearned revenue	3,821	3,848
<u>Non-current</u>		
Unearned revenue	3,730	5,954
Total non-current unearned revenue	3,730	5,954
Total unearned revenue	7,551	9,802

Contract liabilities related to the payments of fees received from the customer (teachers) before the services are provided (i.e. in advance of the periods for which the fees cover). Such advance payments have been made at the discretion of the customer and therefore do not result in the contract having a significant financing component. See note 3.1 for details of fees paid.

6.4 Employee related liabilities

	2025	2024
	\$'000	\$'000
<u>Current</u>		
Accrued salaries and wages	16	91
Annual leave	303	207
Long service leave	59	45
Skills and experience retention leave	19	12
Employment on-costs	95	80
Total current employee related liabilities	492	435
<u>Non-current</u>		
Long service leave	699	534
Employment on-costs	72	55
Total non-current employee related liabilities	771	589
Total employee related liabilities	1,263	1,024

Employee related liabilities are accrued as a result of services provided up to the reporting date that remain unpaid. Apart from long service leave liability, employee related liabilities are measured at nominal amounts.

Long service leave liability

Long service leave liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of services. These assumptions are based on employee data over SA Government entities.

The discount rate is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has remained unchanged for 2025 at 4.25% (2024: 4.25%).

The current portion of employee related liabilities reflects the amount for which the Board does not have right to defer settlement for at least 12 months after reporting date. For long service leave, the amount relates to leave approved before year end that will be taken within 12 months, expected amount of leave to be approved and taken by eligible employees within 12 months, and expected amount of leave to be paid on termination to eligible employees within 12 months.

Employment on-costs liabilities

Employment on-costs liabilities include payroll tax, Pay As You Go Withholding, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective employee benefits that they relate to are discharged. These on-costs liabilities primarily relate to the balance of leave owing to employees. The estimated proportion of long service leave to be taken as leave, rather than to be paid on termination, affects the amount of on-costs liabilities recognised as a consequence of long service leave liabilities.

The Board contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the respective superannuation schemes.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has remained unchanged from the 2024 rate (44%). The average factor for the calculation of employer superannuation on-costs has changed from the 2024 rate (11.5%) to 12.0%. These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is an increase in the employment on-cost of \$3,000 and employee benefits expense of \$3,000. The impact on future periods is impracticable to estimate.

6.5 Provisions

	Workers Compensation	Total
	2025 \$'000	2025 \$'000
Carrying amount at the beginning of the period	133	133
Net additions - current	6	6
Net additions – non-current	2	2
Carrying amount at the end of the period	141	141
Current Provisions		38
Non-current Provisions		103
Total Provisions		141

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2025 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment.

The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

The Board is responsible for the payment of workers compensation claims.

6.6 Lease incentive liabilities

	Total 2025 \$'000
Carrying amount at the beginning of the period	-
Amount recognised during the year	355
Amortisation of lease liability	(83)
Carrying amount at the end of the period	272
Current Lease incentive liabilities	84
Non-current Lease incentive liabilities	188
Total lease liabilities	272

A lease incentive clause as part of a current MoAA for accommodation meant the Teachers Registration Board could opt for either an office refurbishment or rental reduction. The Board opted for an office refurbishment which was completed in December 2024. The accumulated incentive asset was reversed, and the lease improvements were recognised as a fixed asset with a corresponding lease incentive liability. The initial lease liability recognised on completion of the refurbishment in December 2024 was \$313,356, with amortisation totalling \$41,780 up to 30 June 2025. The lease incentive liability will be amortised over the remaining lease term.

7. Outlook

7.1 Unrecognised commitments

Commitments arising from contractual sources and are disclosed at their nominal value and inclusive of non-recoverable GST.

Expenditure commitments

The Board's expenditure primarily consists of an MoAA with DIT for accommodation. The future payments for these arrangements total \$723,000 over the next 4 years and are included within the table below.

	2025 \$'000	2024 \$'000
Not later than one year	294	324
Later than one year not longer than five years	511	723
Total expenditure commitments	805	1,047

7.2 Contingent assets and liabilities

The Board is not aware of any contingent assets or contingent liabilities as at reporting date.

7.3 Events after the reporting period

The Registrar resigned on 11 July 2025. The resignation is not expected to have any impacts on the financial statements nor the ongoing financial viability of the Board. The financial settlement of employee entitlements following the resignation occurred in July 2025 and will be incorporated within relevant disclosures in the 2025-26 financial statements.

The Board has not identified any other events after 30 June 2025 that would have an impact on the financial statements.