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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 2026.

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 2026, 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 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Presiding Member, the 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 Registrar and the Board for the financial report

The 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 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 2026.

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 Registrar
- conclude on the appropriateness of the 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 Registrar 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

30 September 2026

FINANCIAL STATEMENTS

for the year ended

30 June 2026



**Teachers
Registration Board**
OF SOUTH AUSTRALIA

[Faint, illegible handwritten text]

23/06/2026

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

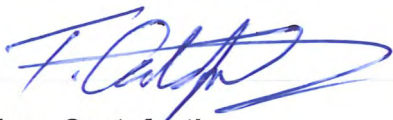
Date: 29.9.26



Sue-Ann Charlton

Registrar

Date: 29/9/2026



Tony Centofanti

Manager, Corporate Services

Date: 29/09/2026

TEACHERS REGISTRATION BOARD OF SOUTH AUSTRALIA STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2026

	Note No.	2026 \$'000	2025 \$'000
Income			
Fees and charges	3.1	6,014	5,435
Interest revenue	3.2	456	577
Other income	3.3	1,638	686
Total income		8,108	6,698
Expenses			
Employee related expenses	4.1	4,976	4,632
Supplies and services	4.2	1,619	2,240
Depreciation and amortisation	5.4/5.5/5.7/5.8	223	181
Other expenses	4.3	1,580	437
Total expenses		8,398	7,490
Net result		(290)	(792)
Total comprehensive result		(290)	(792)

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 2026

	Note No.	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents	5.2	10,658	12,852
Receivables	5.3	98	117
Total current assets		10,756	12,969
Non-current assets			
Receivables	5.3	-	-
Property, plant, and equipment	5.5	430	530
Intangible assets - residual lease asset	5.7	45	45
Intangible assets - software	5.8	27	75
Total non-current assets		502	650
Total assets		11,258	13,619
Current liabilities			
Employee related liabilities	6.4	500	492
Payables	6.2	271	301
Contract liabilities	6.3	3,650	3,821
Provisions	6.5	28	38
Lease incentive liabilities	6.6	112	84
Total current liabilities		4,561	4,736
Non-current liabilities			
Employee related liabilities	6.4	649	771
Contract liabilities	6.3	2,029	3,730
Provisions	6.5	78	103
Lease incentive liabilities	6.6	140	188
Total non-current liabilities		2,896	4,792
Total liabilities		7,457	9,528
Net assets		3,801	4,091
Equity			
Retained earnings		3,801	4,091
Total equity		3,801	4,091

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 2026

	Retained earnings \$'000
Balance at 30 June 2024	4,883
Net result for 2024-25	(792)
Total comprehensive result for 2024-25	(792)
Balance at 30 June 2025	4,091
Net result for 2025-26	(290)
Total comprehensive result for 2025-26	(290)
Balance at 30 June 2026	3,801

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 2026

	Note No.	2026 \$'000	2025 \$'000
<u>Cash flows from operating activities</u>			
<i>Cash inflows</i>			
Fees and charges		4,067	3,172
Interest received		443	563
Other receipts		1,763	813
GST recovered		155	230
Cash generated from operations		6,428	4,778
<i>Cash outflows</i>			
Employee related payments		(5,126)	(4,385)
Payments for supplies and services		(1,917)	(2,611)
Other payments		(1,579)	(437)
Cash used in operations		(8,622)	(7,433)
Net cash from / (used in) operating activities		(2,194)	(2,655)
<u>Cash flows from investing activities</u>			
<i>Cash outflows</i>			
Purchase of property, plant, and equipment		-	(11)
Cash from / (used in) investing activities		-	(11)
Net increase/(decrease) in cash and cash equivalents		(2,194)	(2,666)
Cash and cash equivalents at the beginning of the period		12,852	15,518
Cash and cash equivalents at the end of the period	5.2	10,658	12,852

The accompanying notes form part of these financial statements.

**NOTES TO
AND
FORMING PART
OF THE FINANCIAL STATEMENTS**

Contents

FINANCIAL STATEMENTS	1
Notes to the Financial Statements	9
1. About the Teachers Registration Board of South Australia.....	9
1.1 Basis of preparation	9
2. Board and Committees.....	11
2.1 Key management personnel.....	11
2.2 Board and committee members	11
3. Income	13
3.1 Fees and charges.....	13
3.2 Interest revenue.....	13
3.3 Other income.....	14
4. Expenses	15
4.1 Employee related expenses	15
4.2 Supplies and services.....	16
4.3 Other expenses	16
5. Assets.....	17
5.1 Financial assets	17
5.2 Cash and cash equivalents.....	17
5.3 Receivables.....	17
5.4 Useful life and depreciation/amortisation of non-financial assets.....	18
5.5 Property, plant, and equipment by asset class.....	19
5.6 Property, plant, and equipment owned by the Board	19
5.7 Intangible assets - residual lease asset.....	20
5.8 Intangible assets - software	20
6. Liabilities	21
6.1 Financial liabilities	21
6.2 Payables	21
6.3 Contract liabilities	22
6.4 Employee related liabilities	22
6.5 Provisions	24
6.6 Lease incentive liabilities.....	24
7. Outlook.....	25
7.1 Unrecognised commitments	25
7.2 Contingent assets and liabilities.....	25
7.3 Events after the reporting period	25

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 Board 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, former Registrar, Acting Registrar and Deputy Registrar and the 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 \$620,000 (2025: \$336,000).

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 2025-26 financial year were:

Board Members	Deputy Board Member +
Carolyn Grantskalns – Presiding Member	
Susan Boucher – Deputy Presiding Member	
Britta Jureckson	David Freeman
Anthony Haskell	Harrison Modra
Amanda Dempsey*	Catherine Cavouras*
Benjamin Sanderson*	Tristan Kouwenhoven*
Lyn Rowberry* (appointed 22 January 2026)	Colleen Tomlian*
Tracey Chapman*	Stephen Tsiaprakas*
Nadine Lambert (legal member)	Helen Cox (deputy legal member)
Claire Hughes*%	
Peter McKay	
Dr Susie Raymond	
Lynne Rutherford*#	
Nigel Stevenson	
Nartarsha Ikiua* (resigned 18 November 2025)	
Board appointed legal practitioner for part 5, part 6 and part 7 proceedings of the Act:	
Rocco Perrotta	
Michael Grant (appointed 1 November 2025)	
Raffaele Piccolo (appointed 1 November 2025)	
Board appointed member of the Audit and Risk Committee:	
Brenton Westley*	

* These members are 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.

% Ceased to be a government employee, 7 November 2025

Became a government employee, 3 November 2025

+ Deputy Board members are listed adjacent the Board member for whom they specifically deputise

The Act outlines how members of the Board can be appointed. Persons can only be appointed for a term not exceeding 3 years and, at the expiration of a term of appointment, are eligible for reappointment. However, a member cannot hold office for consecutive terms which exceed 9 years in total.

Board and Committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:	2026	2025
\$0	-	-
\$1 - \$19,999	15	14
\$20,000 to \$39,999	-	-
Total number of members	15	14

The total value of remuneration paid or payable to eligible Board Members and Deputy Board Members during the year was \$65,000 (2025: \$57,000). This amount comprised sitting fees for Board attendance including Initial Teacher Education accreditation panels and disciplinary hearings, the Admissions Committee, the Early Childhood Teacher Committee and the Audit and Risk Committee of the Board. Eligible Board, Committee and Panel 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 \$19,000 (2025: \$12,000). 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 2026 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

	2026 \$'000	2025 \$'000
Regulatory application fees – new and renewing teachers	1,004	727
Regulatory annual fees – new and renewing teachers	4,891	4,604
Initial Teacher Education program accreditation fees	21	39
Other fees and charges	98	65
Total fees and charges	6,014	5,435

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 2025-26, the Board received one fee-paying application (2025: 13).

3.2 Interest revenue

	2026 \$'000	2025 \$'000
Interest from SAFA*	456	577
Total interest revenue	456	577

* South Australian Government Financing Authority

3.3 Other income

	2026 \$'000	2025 \$'000
Other income	1,638	686
Total other income	1,638	686

The majority of Other income relates to the Board being 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 2025-26, a total of \$1,579,000 was received by the Board for this project (2025: \$437,000).

4. Expenses

The key expenses influencing the financial performance of the Board are employee related expenses. The Board employs approximately 40 staff (2025: 40), including the use of temporary labour hire personnel to meet day-to-day operational demands.

4.1 Employee related expenses

	2026 \$'000	2025 \$'000
Salaries and wages	3,745	3,194
Long service leave	102	221
Annual leave	315	362
Skills and experience retention leave	19	19
Superannuation	457	447
Employment on-costs	207	179
Board and committee fees	66	57
Workers compensation	(35)	9
Other employee related expenses	100	144
Total employee related expenses	4,976	4,632

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

	2026 No.	2025 No.
The number of employees whose remuneration received or receivable falls within the following bands:		
\$257,001 to \$277,000	1	-
\$277,001 to \$297,000	-	1
Total	1	1

The total remuneration received by those employees for the year was \$265,000 (2025: \$279,000).

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

	2026 \$'000	2025 \$'000
Accommodation and cleaning	303	289
Consultants	26	-
Criminal history checks	98	65
Information technology expenses	495	704
Insurance	22	18
Legal costs	249	283
Minor works, maintenance, and equipment	12	12
Postage and courier expenses	24	23
Printing, stationery, and office consumables	29	21
Professional fees	98	78
Promotions, research, and sponsorship	48	114
Sundry operating expenses	36	36
Telecommunications	37	50
Temporary agency contractors	142	547
Total supplies and services	1,619	2,240

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 \$29,000 (2025: \$32,000). 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

	2026 \$'000	2025 \$'000
Other expenses	1,580	437
Total other expenses	1,580	437

Other expenses in 2025 and 2026 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

	2026 \$'000	2025 \$'000
Cash and cash equivalents	10,658	12,852
Contractual receivables	41	40
Total financial assets	10,699	12,892

5.2 Cash and cash equivalents

	2026 \$'000	2025 \$'000
Deposits with the Treasurer (Special deposit account)	10,658	12,852
Total cash and cash equivalents	10,658	12,852

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

	2026 \$'000	2025 \$'000
Current receivables		
<u>Contractual receivables</u>		
From government entities	41	40
From non- government entities	-	-
Total contractual receivables	41	40
<u>Statutory receivables</u>		
GST input tax recoverable	-	57
Total statutory receivables	-	57
<u>Other receivables</u>		
Prepayments	57	20
Total other receivables	57	20
Total current receivables	98	117
Non-current receivables	-	-
Total non-current receivables	-	-
Total receivables	98	117

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 or the goods/services have been provided under a contractual arrangement.

Statutory receivables

Statutory receivables do not arise from contracts with customers. They are related to taxes and tax equivalents as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables. Statutory receivables are not financial assets.

Prepayments

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

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	3

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	198	532	730
Accumulated depreciation	(87)	(213)	(300)
Carrying amount	111	319	430

Reconciliation 2025-26

Carrying amount at the beginning of the period	69	461	530
Acquisitions	75	-	75
Depreciation	(33)	(142)	(175)
Carrying amount at the end of the period	111	319	430

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 (3 years).

	Residual lease asset \$'000	Total \$'000
Gross carrying amount	52	52
Accumulated amortisation	(7)	(7)
Carrying amount	45	45

Reconciliation 2025-26

Carrying amount at the beginning of the period	45	45
Acquisitions	-	-
Amortisation	-	-
Carrying amount at the end of the period	45	45

The Board did not recognise any further amortisation during the financial year, pending advice from the Department for Infrastructure and Transport regarding the landlord's position regarding the liquidation of the lease incentive.

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 two years and carrying amount of \$27,000 (2025: \$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	(551)	(551)
Carrying amount	27	27

Reconciliation 2025-26

Carrying amount at the beginning of the period	75	75
Amortisation	(48)	(48)
Carrying amount at the end of the period	27	27

6. Liabilities

6.1 Financial liabilities

	2026 Carrying amount \$'000	2025 Carrying amount \$'000
<u>Financial liabilities</u>		
Financial liabilities measured at amortised cost		
Contract payables	207	239
Total financial liabilities	207	239

All financial liabilities are measured at amortised cost.

6.2 Payables

	2026 \$'000	2025 \$'000
<u>Current</u>		
Contractual payables		
Trade payables	15	24
Accrued expenses	192	215
Total contractual payables	207	239
 Statutory payables		
PAYG	35	34
Audit fees payable	29	28
Total statutory payables	64	62
Total current payables	271	301
 Non-current	-	-
Total payables	271	301

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

Contractual payables

Contractual payables are liabilities that arise from contracts. They include trade payables and accrued expenses. Accrued expenses are expenses incurred but not yet invoiced or paid. The balances are transferred to trade payables when invoices are received.

Contractual 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

	2026 \$'000	2025 \$'000
<u>Current</u>		
Unearned revenue	3,650	3,821
Total current unearned revenue	3,650	3,821
<u>Non-current</u>		
Unearned revenue	2,029	3,730
Total non-current unearned revenue	2,029	3,730
Total unearned revenue	5,679	7,551

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

	2026 \$'000	2025 \$'000
<u>Current</u>		
Accrued salaries and wages	22	16
Annual leave	316	303
Long service leave	50	59
Skills and experience retention leave	15	19
Employment on-costs	97	95
Total current employee related liabilities	500	492
<u>Non-current</u>		
Long service leave	589	699
Employment on-costs	60	72
Total non-current employee related liabilities	649	771
Total employee related liabilities	1,149	1,263

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 increased from 2025 (4.25%) to 2026 (4.75%). This increase in the bond yield results in a decrease in the reported long service leave liability.

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, 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 2025 rate (44%). The average factor for the calculation of employer superannuation on-costs has remained unchanged from the 2025 rate (12%). These rates are used in the employment on-cost calculation.

6.5 Provisions

	Workers Compensation 2026 \$'000	Total 2026 \$'000
Carrying amount at the beginning of the period	141	141
Remeasurements – current	(10)	(10)
Remeasurements – non-current	(25)	(25)
Carrying amount at the end of the period	106	106
Reconciliation		
Current Provisions	28	28
Non-current Provisions	78	78
Total Provisions	106	106

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 2026 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

	2026 \$'000	2025 \$'000
Carrying amount at the beginning of the period	272	-
Amount recognised during the year	75	355
Amortisation of lease liability	(95)	(83)
Carrying amount at the end of the period	252	272
Current Lease incentive liabilities	112	84
Non-current Lease incentive liabilities	140	188
Total lease incentive liabilities	252	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 incentive liability recognised on completion of the refurbishment in December 2024 was \$313,356. The lease incentive liability is amortised over the remaining lease term.

The Board entered into an additional accommodation lease during the 2025/26 financial year which was ready for occupation in February 2026. The additional liability is reflected in 2025/26.

7. Outlook

7.1 Unrecognised commitments

Commitments arising from contractual sources 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 \$737,000 over the next 3 years and are included within the table below.

	2026 \$'000	2025 \$'000
Not later than one year	411	294
Later than one year not longer than five years	417	511
Total expenditure commitments	828	805

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 Board has not identified any other events after 30 June 2026 that would have an impact on the financial statements.