



Financial Statements

for the financial year ended
31 December 2024

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Statement of Comprehensive Income

for the year ended 31 December 2024

Operating Result	Note	2024	2023
		\$'000	\$'000
Income from Continuing Operations			
Revenue			
Fees	2	13,298	12,538
Grants and contributions	3	1,579	564
Interest		728	564
Criminal history checks		263	360
Other revenue	4	111	139
Total Income from Continuing Operations		15,979	14,165
Expenses from Continuing Operations			
Employee expenses	5	10,542	9,537
Supplies and services	6	2,620	2,136
Depreciation and amortisation	7	518	500
Criminal history checks	8	505	436
Finance costs	9	134	153
Total Expenses from Continuing Operations		14,319	12,762
Operating Result from Continuing Operations		1,660	1,403
Total Comprehensive Income		1,660	1,403

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 31 December 2024

	Note	2024	2023
		\$'000	\$'000
Current assets			
Cash and cash equivalents	10	17,375	15,285
Receivables	11	165	150
Other		202	88
Total current assets		17,742	15,523
Non-current assets			
Intangible assets	12	633	605
Right-of-use asset	13	1,947	2,351
Plant and equipment	14	137	112
Total non-current assets		2,717	3,068
TOTAL ASSETS		20,459	18,591
Current liabilities			
Payables	15	368	333
Accrued employee benefits	16	761	742
Contract liabilities	17	9,557	8,952
Lease liability	13	498	451
Total current liabilities		11,184	10,478
Non-current liabilities			
Lease liability	13	2,393	2,891
Total non-current liabilities		2,393	2,891
TOTAL LIABILITIES		13,577	13,369
NET ASSETS		6,882	5,222
EQUITY			
Accumulated Surplus		6,882	5,222
TOTAL EQUITY		6,882	5,222

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2024

	Accumulated Surplus	
	2024	2023
	\$'000	\$'000
Balance as at 1 January	5,222	3,819
Operating results from continuing operations	1,660	1,403
Balance as at 31 December	<u>6,882</u>	<u>5,222</u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2024

	Note	2024	2023
		\$'000	\$'000
Cash Flows from operating activities			
Inflows:			
Receipts from customers		13,809	13,234
Grant funds received		1,999	650
Other funds received		46	45
Interest		729	564
GST input tax credits from ATO		317	250
GST collected from customers		97	16
Outflows:			
Employee expenses		(10,532)	(9,503)
Supplies and services		(3,202)	(2,564)
GST paid to suppliers		(336)	(266)
GST remitted to the ATO		(83)	(26)
Finance charges		(134)	(153)
Net cash from operating activities		2,710	2,247
Cash Flows from investing activities			
Outflows:			
Payments for software		(111)	-
Payments for plant and equipment		(57)	-
Net cash used in investing activities		(168)	-
Cash Flows from financing activities			
Outflows:			
Payments for lease liability		(451)	(408)
Net cash used in financing activities		(451)	(408)
Net increase in cash and cash equivalents		2,090	1,839
Cash and cash equivalents at beginning of financial year		15,285	13,446
Cash and cash equivalents at end of financial year	10	17,375	15,285

The accompanying notes form part of these financial statements.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

1 Basis of financial statement preparation

(a) General Information about the reporting entity

These financial statements cover the Queensland College of Teachers (the College).

The College is a statutory body established under the *Education (Queensland College of Teachers) Act 2005*. The College does not control other entities, the financial statements are for the College as an individual entity.

The objective of the College is to uphold the standards of the teaching profession, maintain public confidence in the teaching profession, and protect the public by ensuring education in schools is provided in a professional and competent way by approved teachers. The head office and principal place of business of the College is 601 Coronation Drive, Toowong QLD 4066.

(b) Authorisation of financial statements for issue

The financial statements are authorised for issue by the Director and Chairperson at the date of signing the Management Certificate.

(c) Compliance with Prescribed Requirements

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*.

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, and the presentation requirements in those standards as modified by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

With respect to compliance with Australian Accounting Standards and Interpretations, the College has applied those requirements applicable to not-for-profit entities as the College is a not-for-profit statutory body.

(d) Underlying measurement basis

The financial statements are prepared on an accrual basis, with the exception of the statement of cash flows which is prepared on a cash basis.

The historical cost convention is used as the measurement basis except where stated.

(e) Other Presentation Matters

Amounts included in the financial statements are in Australian dollars 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.

Comparative information reflects the audited 2023 financial statements.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the College 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.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

1 Basis of financial statement preparation (continued)

(f) Taxation

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

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. GST credits receivable from, and GST payable to, the ATO at reporting date are recognised in receivables within Note 11).

(g) Key accounting estimates and judgements

The preparation of financial statements requires the determination and use of certain critical accounting assumptions and management judgements that have the potential to cause material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the financial statement notes: Depreciation and amortisation Note 7, Intangible assets Note 12, Plant and Equipment Note 14 and Leases Note 13.

(h) New and Revised Accounting Standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting standards or interpretations that apply to the College for the first time in the 2024 financial year had any material impact on the financial statements.

Early adoption of Australian Accounting Standards and Interpretations

No accounting pronouncements were early adopted in the 2024 financial year.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2024 financial year.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

2	Fees	2024 \$'000	2023 \$'000
	Teacher registration, application and renewal fees	13,026	12,347
	Certification fees	113	73
	Late payment fees	156	118
	Other fees	3	-
	Total	13,298	12,538

Accounting policy

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes. Revenue is recognised for each of the College's major activities in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-profit Entities* as follows:

Application fees

Application fees are received in advance of a teacher's registration and are split and recognised between two performance obligations:

- *Application* - The applicant is required to complete an application form. The College is required to perform an initial assessment of the applicant's skills in respect to their ability to teach. Approval of the application grants the applicant registration or permission to teach in Queensland. If the applicant fails to meet the requirements to be registered or the applicant chooses to cease the registration process once it has commenced the fee is refundable. The fee is recognised when registration is granted.
- *Annual Registration* - Once the applicant is registered the teacher then receives access to a number of services and benefits provided by the College. As the services and benefits are offered throughout the year, it is determined the performance obligation is satisfied over this period. The fee is recognised over the year on a straight-line basis, commencing from the date of the teacher's registration.

Registration fees

Registration fees are received every year after the initial registration and provides the same annual benefits as noted for the application fees. The annual registration fees entitle the teacher to services and benefits throughout the year. The fee is recognised on a straight-line basis over the year commencing from the date of the teacher's anniversary of their registration.

Renewal fees

Renewal and registration fees received from teachers as part of the 5 yearly renewal of registration is not a distinct service from the annual benefits. This registration is only recognised as revenue over the period of re-registration once all assessment documentation and processes are complete as this constitutes a valid application for re-registration. Any amounts received which are not accompanied by assessment documentation are disclosed in Note 17 as unearned application and renewal fees. Immediately the registration is renewed and the fee is recognised on a straight-line basis over the year.

Late payment, other fees

Late payment fees, and other fees charged to prospective and registered teachers are recognised as revenue on receipt.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

3 Grant and Contributions	2024 \$'000	2023 \$'000
Grant - Highly Accomplished Teacher & Lead Teacher program	618	564
Contribution - Supplementary Government Indexation Rate (GIR)	500	-
Grant - Early Childhood Teacher Registration funding	318	-
Grant - Australian Teacher Regulatory Authorities funding	143	-
Total	1,579	564

Accounting policy

Contributions are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return) and are recognised when received.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the College to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding.

Contributions of assets received from the government and other parties are recognised at fair value on the date of transfer in the Statement of Financial Position, with a corresponding amount of revenue recognised in the Statement of Comprehensive Income.

Disclosure – Grants and other contributions

The Highly Accomplished & Lead Teachers program (HAT & LT) grant received from the Department of Education, is identified as a contract with a customer under AASB 15. The program, is a national certification process developed by the Australian Institute for Teaching and School Leadership (AITSL). Total funding of \$921k was received in advance in 2023-24. \$349k of this amount was for the 2025 program (January to June).

The portion of grant funds unspent at year end are to be rolled over to the next financial year once the Department of Education have verified a reconciliation of the grant funds as per the grant agreement between the Department of Education and the College.

The Early Childhood Teacher Registration program is identified as a contract with a customer under AASB 15 which was received from the Department of Education to recommend amendments to legislation, and develop systems and processes required to be built to enable the implementation of voluntary registration of Early Childhood teachers.

The Department of Education as Customer agreed to fund the undertaking, according to a schedule of project milestones. The maximum price payable, upon the QCT meeting specific project milestones is \$1m covering the period 1 January 2024 – 31 December 2025.

The Australian Teacher Regulatory Authorities funding is identified as a contract with a customer under AASB 15. It was provided by the Australasian Teacher Regulatory Authorities (ATRA) in 2023, and then extended in 2024.

ATRA is a forum established by the teacher registration and accreditation authorities across Australia and New Zealand to facilitate cooperation and collaboration in the regulation of the teaching profession.

ATRA entered into the agreement on 27 March 2023, with the agreement end date specified as 27 March 2024, later extended to March 2025.

A contribution was received from the Department of Education in the amount of \$500k to supplement the nil increase to the Government Indexation Rate for registration fees.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

4 Other Revenue	2024	2023
	\$'000	\$'000
Program recoveries	64	104
Advertising	46	33
Reimbursement	1	2
Total	111	139

Accounting policy

Other Revenue

Other revenue is recognised when goods or services are delivered.

5 Employee Expenses	2024	2023
	\$'000	\$'000
<i>Employee benefits</i>		
Wages, salaries and annual leave	8,628	7,824
Employee superannuation contributions	1,091	1,008
Long service leave levy	224	204
<i>Employee related expenses</i>		
Workers compensation premium	18	14
Payroll tax	468	437
Other employee related expenses	113	50
Total	10,542	9,537

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:

	As at	As at
	31 December	31 December
	2024	2023
Number of Employees	76.11	73.89

Accounting policy for wages and salaries

Employer superannuation contributions

Superannuation benefits are provided through either 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), in accordance with employees' conditions of employment and employee instructions as to superannuation plans (where applicable).

Defined contribution plans – Employer contributions are based on rates specified under conditions of employment. The College's contributions are expensed when they become payable at each fortnightly pay period.

Defined benefit plan – The liability for the Queensland Government's defined benefit obligations 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*. Employer contributions to the defined benefit plan is based on rates determined on the advice of the State Actuary. The College's contributions are expensed when they become payable at each fortnightly pay period. The College's obligations to the defined benefit plan is limited to those contributions paid.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

5 Employee Expenses (continued)

Accounting policy for wages and salaries (continued)

Other employee benefits – sick leave

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 existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

6 Supplies and Services

	2024	2023
	\$'000	\$'000
Travel related expenditure	89	113
Postage & handling	434	433
Printing, stationery & storage	109	94
Communications - services & equipment	523	315
Minor equipment	14	6
Legal fees	335	119
Teacher release scheme	10	22
Subscriptions & memberships	36	23
Advertising & marketing	12	1
Catering	37	18
Audit fees*	29	28
Board fees	26	25
Bank charges	77	61
Other expenses	141	48
Asset operating costs	19	28
Consulting, contracting and bureau fees	589	657
Professional conduct and disciplinary costs	17	22
Property costs and maintenance	123	123
Total	2,620	2,136

*Total external audit fees paid to the Queensland Audit Office relating to the 2024 financial statements are estimated to be \$30k (2023: \$30k). There are no non-audit services included in this amount.

7 Depreciation and Amortisation

	2024	2023
	\$'000	\$'000
Depreciation and amortisation were incurred in respect of:		
Amortisation: Software purchased	82	69
Depreciation: Plant and equipment	32	28
Depreciation: Right of use asset	404	403
Total	518	500

The following depreciation rates are used:

Class	Depreciation/Amortisation Rate (%)
Plant and equipment	
Leasehold Improvements	7
Plant and equipment	20 - 25
Right-of-use asset	8
Intangible assets	
Software	1 – 7

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

8 Criminal history checks	2024 \$'000	2023 \$'000
Incurred in respect of Applications	186	168
Incurred in respect of Renewal of Registration*	319	268
	<u>505</u>	<u>436</u>

*Teacher registrations are required to be renewed every five years. Approximately 9,232 teachers who registered during 2018 and 2019 representing 8% of registered teachers in Queensland, were consequently required to renew their registration during 2024 (2023: 10,196).

9 Finance costs	2024 \$'000	2023 \$'000
Lease liability	134	153
	<u>134</u>	<u>153</u>

Accounting policy

Finance costs are recognised as an expense in the period which they are incurred. Finance costs include amortisation of discounts or premiums relating to the lease liability.

10 Cash and Cash Equivalents

	2024 \$'000	2023 \$'000
Cash at bank	2,591	1,677
Deposits at call	14,784	13,608
Total	<u>17,375</u>	<u>15,285</u>

Cash deposited with the Queensland Treasury Corporation (QTC) earned interest at rates between 4.72% and 5.27% (2023: 3.79% and 5.26%).

Funds totalling \$5 million (2023: \$4.7 million) of the above Deposits held at call have been invested in a designated account to cater for the future Criminal History Checks commitment detailed in Note 8.

The college reduces its exposure to credit default by ensuring that it invests in secure capital guaranteed assets, predominantly with the Queensland Treasury Corporation and monitoring all funds owed on a timely basis. Any impairment losses are determined according to the amount of lifetime expected credit losses however these are considered to be negligible.

Accounting policy

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash and cash equivalents include all cash and cheques receipted but not banked at 31 December as well as deposits at call with financial institutions. It also includes investments with short periods to maturity that are readily convertible to cash on hand at the College's option and that are subject to a low risk of changes in value.

11 Receivables	2024 \$'000	2023 \$'000
GST receivable	91	86
Long service leave reimbursements	25	17
Other receivables	49	47
Total	<u>165</u>	<u>150</u>

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

11 Receivables (continued)

Accounting policy

Other receivables generally arise from transactions outside the usual operating activities of the College, being recognised at their assessed values. Terms are a maximum of three months; no interest is charged and no security is obtained.

The collectability of receivables is assessed periodically with allowance being made for impairment.

12 Intangible Assets	2024	2023
	\$'000	\$'000
<i>Software</i>		
At cost	2,394	2,284
Less accumulated amortisation	(1,761)	(1,679)
Total	633	605

Intangible Assets Reconciliation

	Carrying amount at 1 January	Acquisitions	Amortisation	Carrying amount at 31 December
2024	\$'000	\$'000	\$'000	\$'000
<i>Software</i>	605	110	(82)	633
Total	605	110	(82)	633

Amortisation of the purchased software intangible is included in the line item "Depreciation and Amortisation" in the Statement of Comprehensive Income and in Note 7.

The purchased software intangible asset of the College has a finite useful life and is amortised on a straight-line basis. Refer to Note 7.

Accounting policy

Intangible assets with a cost or other value being greater than \$100,000 are recognised in the financial statements, items with a lesser value being expensed. Each intangible asset is amortised over its estimated useful life to the College, less any anticipated residual value. The residual value is zero for all the College's intangible assets.

It has been determined that there is not an active market for any of the College's intangible assets. As such, the assets are recognised and carried at cost less accumulated amortisation and accumulated impairment losses.

Software

The cost of this software has been capitalised and amortised on a straight-line basis over the period of the expected benefit to the College, namely 1-7 years.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

13 Leases	2024 \$'000	2023 \$'000
Right of use assets – Building		
Opening balance at 1 January	2,351	2,754
Depreciation charge	(404)	(403)
Closing balance at 31 December	1,947	2,351
Lease liabilities		
<i>Current</i>	498	451
<i>Non-Current</i>	2,393	2,891
Total	2,891	3,342
Amounts recognised in profit or loss		
Interest expense on lease liabilities	134	153
Total cash outflow for leases	585	561

Accounting policy

Right-of-use assets

Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), initial direct costs incurred and the initial estimate of restoration costs (where applicable). Subsequent to initial recognition, right-of-use assets are measured at cost and depreciated over the lease term and subject to impairment testing on an annual basis.

Lease liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the College is reasonably certain to exercise.

Current operating lease rental payments will be apportioned between a reduction in the recognised lease liability and the implicit finance charge (the effective rate of interest) in the lease. The finance cost is recognised as an expense (Note 9).

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the College. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are to include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the College under residual value guarantees
- the exercise price of a purchase option if the College is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the College exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

13 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the QTC's Fixed Rate Loan rates that correspond with the lease commencement month and lease term.

Details of leasing arrangements as lessee

The College entered into an 8-year lease, commencing 01 November 2015 of the fifth floor of office building 601 Coronation Drive Toowong. The lease expires 31 October 2029.

Lease Liability Maturity

Undiscounted future lease payments included in the lease liability are as follows.

	2024 \$'000	2023 \$'000
Not later than one year	612	586
Later than one year and no later than five years	2,598	3,210
Less: effect of discounting	(319)	(454)
Lease liabilities at 31 December	2,891	3,342

14 Plant and Equipment

	2024 \$'000	2023 \$'000
<i>Leasehold Improvements</i>		
At cost	1,172	1,152
Less accumulated depreciation	(1,069)	(1,050)
	103	102
<i>Plant and equipment</i>		
At cost	286	273
Less accumulated depreciation	(252)	(263)
	34	10
Total	137	112

Plant and Equipment Reconciliation

	Carrying amount at 1 January \$'000	Acquisitions \$'000	Depreciation \$'000	Carrying amount at 31 December \$'000
2024				
<i>Leasehold Improvements</i>	102	20	(19)	103
<i>Plant and equipment</i>	10	37	(13)	34
Total	112	57	(32)	137

The College has plant and equipment with an original cost of \$228k (2023: \$230k) and a written down value of zero which is still being used in the provision of services.

Acquisitions of Assets

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

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

14 Plant and Equipment (continued)

Acquisitions of Assets (continued)

Where assets are received free of charge from another Queensland public sector entity (usually via an involuntary transfer), the acquisition cost is recognised as the gross carrying amount in the books of the transferor immediately prior to the transfer together with any accumulated depreciation.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland government agency, are recognised at their fair value at date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Recognition of plant and equipment

Items of plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Plant and equipment \$5,000

Items with a lesser value are expensed in the year of acquisition. Expenditure is only capitalised if it increases the service potential or useful life of the existing asset. Maintenance expenditure that merely restores original service potential (arising from ordinary wear and tear etc.) is expensed.

Assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset.

Measurement of plant and equipment at cost

Plant and equipment is measured at cost in accordance with the Treasurer's Non-Current Asset Policies. The carrying amounts for plant and equipment at cost approximate their fair value.

Depreciation

Plant and equipment is depreciated on a straight-line basis over their useful lives. The estimation of the useful lives of assets is based on historical experience with similar assets as well as considerations such as manufacturers' warranties, asset turnover practices and the College's strategic asset plan. Reassessments of useful lives are undertaken annually by the College. Any consequential adjustments to remaining useful life estimates are implemented prospectively.

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 remaining useful life of the asset to the College.

Impairment

For all plant and equipment and intangible assets to which impairment applies, the College assesses for indicators of impairment annually.

Plant and equipment and intangible assets, which are measured at cost, are reduced to the asset's recoverable amount, being the higher of the asset's fair value less costs of disposal and its value in use. The adjustment is recorded as an impairment loss and recognised immediately in the Statement of Comprehensive Income

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

15 Payables	2024	2023
	\$'000	\$'000
Trade creditors	122	19
Criminal history checks	68	105
Other creditors and accruals	178	209
Total	368	333

Accounting policy

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

16 Accrued Employee Benefits	2024	2023
	\$'000	\$'000
<i>Current</i>		
Annual leave	665	634
Salaries on costs payable	96	108
Total	761	742

Accounting policy

Annual Leave

A provision is recognised in the College's financial statements for annual leave as the liability vests with the College and is reported in these financial statements. The provision covers the cost of employees' annual leave (including leave loading and on-costs).

A fortnightly allowance is accrued based on employees' annual leave allocation with amounts paid to employees for annual leave being deducted from the provision.

Long Service Leave

Under the Queensland Government's long service leave scheme, a levy is made on the College to cover this cost. Levies are expensed in the period in which they are paid or payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

No provision for long service leave is recognised in the financial statements, the liability being held on a whole-of-Government basis and reported in the financial report prepared pursuant to *AASB 1049 Whole of Government and General Government Sector Financial Reporting*.

17 Contract Liabilities	2024	2023
	\$'000	\$'000
<i>Current</i>		
Unearned revenue - Grant	460	157
Unearned revenue – Fees	9,000	8,750
Unearned revenue – Other	97	45
Total	9,557	8,952

Accounting policy

The College recognises monies received as unearned income until services and benefits promised to customers have been fully satisfied (*AASB 15 – Revenue from Contracts with Customers*). The unearned income is mainly comprised of registration fees received upfront in respect to future periods of registration, application fees awaiting the College's assessment and contractual amounts received under specific contracts yet to be fulfilled.

Unearned fees

A liability is recognised in respect to refundable fees. The fees are recognised as income when the College has performed its obligations and has obtained the right to record the income.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

18 Key Executive Management Personnel and Remuneration

(a) Key Executive Management Personnel

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Queensland College of Teachers during 2024. Further information on these positions can be found in the body of the Annual Report under the section relating to Executive Management.

Position	Responsibilities	Current Incumbents	
		Contract classification and appointment authority	Date appointed to position (Date resigned from position)
Director	The Director is responsible for providing advice to the Minister on strategic educational issues and manages the staff, functions and resources of the Office of the College in accordance with relevant legislation.	The Director is at classification level SES 2.5 under s 188 of the <i>Public Sector Act 2022</i>	Contract renewed start date 07/05/2024, contract completion date 06/05/2029
General Manager, Professional Standards	The General Manager, Professional Standards leads the development, implementation and promotion of College's policy approach to Professional Standards, Continuing Professional learning, and reporting.	SO3 classification level under s 152 of the <i>Public Sector Act 2022</i>	Appointment date 12/04/2023
Corporate Legal Counsel	General Counsel for QCT. Provision of expert legal advice to Director and QCT including Sponsorships, Contracts, Queensland College of Teachers Act revisions.	PO 6 classification level under s 152 of the <i>Public Sector Act 2022</i>	Appointment date 08/07/2024 (Previous incumbent resigned 05/07/2024)
General Manager, Integrity	The General Manager, Integrity is responsible for the development and implementation of strategies to support the disciplinary and investigative aspect of the College's professional conduct and legal functions.	SO2 classification level under s 152 of the <i>Public Sector Act 2022</i>	Appointment date 23/10/2023
Executive Manager, Registration	The Executive Manager, Registration is responsible for the development and implementation of strategies to support the College's registration functions.	AO 8 classification level under s 152 of the <i>Public Sector Act 2022</i>	Appointment date 21/02/2013

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

18 Key Executive Management Personnel and Remuneration (continued)

(a) Key Executive Management Personnel (continued)

Position	Responsibilities	Current Incumbents	
		Contract classification and appointment authority	Date appointed to position (Date resigned from position)
General Manager, Registration ^Ω	The General Manager, Registration is responsible for the development and implementation of strategies to support the College's registration functions.	SO2 classification level under s 152 of the <i>Public Sector Act 2022</i>	Higher duties start date 29/01/2024 Higher duties end date 24/01/2025
General Manager, Corporate Services	The General Manager, Corporate Services provides the strategic leadership of Corporate Services, as well as overseeing operational efficiency.	SO3 classification level under s 152 of the <i>Public Sector Act 2022</i>	Appointment date 22/08/2022

~ Positions classified as KMP only up until the appointment of the General Manager, Registration (29/01/2024)

Ω New position for 2024 (established 29/01/2024)

(b) Remuneration

Key management personnel and remuneration

Key management personnel and remuneration disclosures are made in accordance with section 5 of the *Financial Reporting Requirement for Queensland Government Agencies* issued by Queensland Treasury. There are no material transactions with people/entities related to the KMP.

Remuneration policy for the agency's key executive management personnel is set by the Queensland Public Service Commission as provided for under the *Public Sector Act 2022*. The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts. The contract provides for the provision of motor vehicle benefits.

For the 2024 year, remuneration of key executive management personnel increased by 4% in July 2024.

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

- Short term employee benefits which include:
 - Base – consisting of base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.
- Long term employee benefits include long service leave paid.
- Post employment benefits include superannuation contributions.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

18 Key Executive Management Personnel and Remuneration (continued)

(b) Remuneration (continued)

- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.
- Performance bonuses are not paid under contracts in place.

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

Remuneration of Board members is disclosed in Note 22.

1 January 2024 – 31 December 2024

Position	Short Term Employee Benefits	Long Term Employee Benefits	Post Employment Benefits	Total Remuneration
	<i>Base</i> \$'000	\$'000	\$'000	\$'000
Director	239	6	31	276
Corporate Legal Counsel	130	3	18	151
General Manager, Integrity	171	4	22	197
General Manager, Professional Standards	163	4	21	188
Executive Manager, Registration [~]	17	-	2	19
General Manager, Registration ^Ω	150	4	20	174
General Manager, Corporate Services	167	4	22	193
Total Remuneration	1,037	25	136	1,198

[~] Positions classified as KMP only up until the appointment of the General Manager, Registration (29/01/2024)

^Ω New position for 2024 (established 29/01/2024)

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

18 Key Executive Management Personnel and Remuneration (continued)

(b) Remuneration (continued)

1 January 2023 – 31 December 2023

Position	Short Term Employee Benefits	Long Term Employee Benefits	Post Employment Benefits	Total Remuneration
	Base \$'000	\$'000	\$'000	\$'000
Director	209	6	28	243
Corporate Legal Counsel	88	2	11	101
Executive Manager, Legal [~]	111	3	14	128
Executive Manager, Professional Conduct [~]	119	3	15	137
General Manager, Integrity ^Ω	38	1	5	44
General Manager, Professional Standards ^Ω	148	4	20	172
Executive Manager, Registration	159	4	21	184
General Manager, Corporate Services	157	4	20	181
Total Remuneration	1,029	27	134	1,190

[~] Positions classified as KMP only up until the appointment of the General Manager, Integrity (23/10/2023)

^Ω New position for 2023 (established 23/10/2023)

^Ω Renamed from Executive Manager, Professional Standards

19 Financial Instruments

Accounting policy

Recognition

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

Classification

Financial instruments are classified and measured as follows:

- Cash and cash equivalents – held at fair value through profit and loss
- Receivables – held at amortised cost
- Payables – held at amortised cost

There are no changes to Financial Instrument measurement using the new AASB 9 *Financial Instruments* as the carrying amounts are a reasonable approximation of fair value.

The College does not enter into transactions for speculative purposes, nor for hedging. Apart from cash and cash equivalents, the College holds no financial assets classified at fair value through profit and loss.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

19 Financial Instruments (continued)

Fair value

The College does not recognise any financial assets or financial liabilities at fair value. The fair value of receivables and payables is assumed to approximate the value of the original transaction less any impairment.

20 Accumulated Surplus

In considering the College's equity position, reference is made to the following significant events:

Criminal History Checks

The College has an obligation at its own expense to conduct Criminal History Checks for teachers seeking to renew their registration, six months prior to the termination of their initial 5-year registration period.

Based on current Criminal History Check fees, management has estimated the cash outflow over the next five years to be approximately of \$4.1 million (2023: \$3.2 million).

Funds from the \$5 million (2023: \$4.7 million) of the total Deposits at Call (Note 10) will be utilised to service the cash flow impact of the bulk cohort renewals which will occur in 2025 - 26.

21 Contingencies

There were no known contingent assets or liabilities of a significant nature as at 31 December 2024 (2023: Nil).

22 Remuneration of Board Members

The College's Board comprised the following members during 2024:

Name	Membership Category
- Emeritus Professor W Patton (Chairperson)	Nominee of the Minister for Education
- A Beattie	Practising teacher nominated by the Queensland Teachers' Union
- A Connellan	Practising teacher nominated by the Queensland Independent Education Union
- B Goldberg	Elected non-State school practising teacher
- A Chissell	Nominee of Qld Council of Parents and Citizens' Associations
- D Bliss	Nominee of the Association of Independent Schools Queensland (AISQ)
- Dr A O'Brien	Nominee of the Qld Catholic Education Commission (QCEC)
- L Eager	Elected State school practising teacher
- B Woollett	Elected State school practising teacher
- L Kliese	Practising teacher representing State schools, nominated by the Director-General, Department of Education
- W Crase	Joint nominee of the Federation of Parents and Friends Associations of Catholic Schools in Queensland and the Queensland Independent Schools Parents' Network
- L Lockyer ~	Practising teacher educator nominated jointly by universities providing an approved preservice teacher education program

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2024

22 Remuneration of Board Members (continued)

Name	Membership Category
- C Dempster	Practising teacher representing non-State schools, jointly nominated by the QCEC and ISQ
- C Lassig	Nominee of the Director-General, Department of Education
- V Walduck	Practising teacher representing State schools, nominated by the Director-General

~ Appointed 7 March 2024

Total Remuneration paid to Board Members	2024 \$'000	2023 \$'000
Emeritus Professor W Patton (Chairperson)	19	19
A Chissell	5	5
W Crase	2	1
	<u>26</u>	<u>25</u>

Board Remuneration included fees of \$23k and superannuation of \$3k (2023: included fees of \$23k and superannuation of \$2k).

Board members employed by the Department of Education are not entitled to remuneration from the College.

23 Related Party Transactions

Transactions with people or entities related to Key Executive Management Personnel

There are no transactions to disclose for the 2024 year.

Transactions with other Queensland Government-controlled entities

The Queensland College of Teachers received the following funding from the Department of Education.

- HAT & LT program - \$874k (2023: \$598k) – refer Note 3
- ECTR \$331k (2023: Nil) – refer Note 3
- Supplementary GIR funding \$500k (2023: Nil)
- Certification recoveries \$37k (2023: \$7k)
- Teach X (Teacher awards) \$30k (2023: \$20k)

The College paid Corporate Administration Agency fees of \$234k (2023: \$206k) for corporate support services including financial, human resource related, records and information technology.

24 Events occurring after balance date

There are no other events subsequent to balance date that have arisen that require adjustment or disclosure in these financial statements.

25 Other Information

Insurance

The College's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund, premiums being paid on a risk assessment basis. In addition, the College pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

Management Certificate

MANAGEMENT CERTIFICATE OF QUEENSLAND COLLEGE OF TEACHERS

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 statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Queensland College of Teachers for the financial year ended 31 December 2024 and of the financial position of the College at the end of that year.

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 control and risk management processes with respect to financial reporting throughout the reporting period.



D Fishburn

Director

1 February 2025



Emeritus Professor W Patton

Chairperson

1 February 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Queensland College of Teachers

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Queensland College of Teachers

The financial report comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 31 December 2024, and its 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 – Simplified Disclosures.

Basis for opinion

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

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

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

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 – Simplified Disclosures, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

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



Bhavik Deoji
as delegate of the Auditor-General

12 February 2025
Queensland Audit Office
Brisbane



Appendices

Appendix 1:

Approved initial teacher education programs

Following is a list of Queensland preservice (initial) teacher education programs approved by the QCT for purposes of teacher registration in Queensland as of December 2024. The programs listed below also have national accreditation.

Information about these programs is available from the QCT website: <https://www.qct.edu.au/teaching-in-queensland/approved-accredited-teacher-education-programs>.

AUSTRALIAN CATHOLIC UNIVERSITY

- Bachelor of Arts/Master of Teaching (Secondary)
- Bachelor of Education (Early Childhood and Primary)
- Bachelor of Education (Primary)
- Bachelor of Education (Primary and Special Education)
- Bachelor of Education (Primary and Secondary)
- Bachelor of Education (Secondary)
- Bachelor of Education (Secondary and Special Education)
- Bachelor of Education (Secondary) / Bachelor of Arts (Humanities)
- Bachelor of Education (Secondary) / Bachelor of Exercise Science
- Bachelor of Education (Secondary) / Bachelor of Arts (Mathematics)
- Master of Teaching (Secondary)
- Master of Teaching (Secondary) / Graduate Certificate in Religious Education

AUSTRALIAN COLLEGE OF CHRISTIAN STUDIES

- Master of Teaching with Primary and Secondary Streams

CENTRAL QUEENSLAND UNIVERSITY

- Bachelor of Education (Early Childhood)
- Bachelor of Education (Primary)
- Bachelor of Education (Secondary)
- Master of Teaching (Early Childhood)
- Master of Teaching (Primary)
- Master of Teaching (Secondary)

CHRISTIAN HERITAGE COLLEGE

- Bachelor of Arts/Bachelor of Education (Secondary)
- Bachelor of Education (Primary)
- Bachelor of Education (Secondary)
- Master of Teaching (Primary)
- Master of Teaching (Secondary)

GRIFFITH UNIVERSITY

- Bachelor of Education
- Master of Primary Teaching
- Master of Secondary Teaching

JAMES COOK UNIVERSITY

- Bachelor of Education (Early Childhood Education)
- Bachelor of Education (Primary)
- Bachelor of Education (Secondary)
- Master of Teaching and Learning (Secondary)

QUEENSLAND UNIVERSITY OF TECHNOLOGY

- Bachelor of Education (Early Childhood)
- Bachelor of Education (Primary)
- Bachelor of Education (Secondary)
- Bachelor of Education (Secondary) / Bachelor of Creative Arts
- Bachelor of Mathematics / Master of Teaching (Secondary)
- Bachelor of Science / Master of Teaching (Secondary)
- Master of Teaching (Early Childhood)
- Master of Teaching (Primary)
- Master of Teaching (Secondary)

SOUTHERN CROSS UNIVERSITY

- Bachelor of Education
- Master of Teaching

UNIVERSITY OF QUEENSLAND

- Bachelor of Arts/Bachelor of Education (Secondary)
- Bachelor of Business Management / Bachelor of Education (Secondary)
- Bachelor of Education (Primary)
- Bachelor of Education (Primary) (Honours)
- Bachelor of Health, Sport and Physical Education (Honours)
- Bachelor of Mathematics / Bachelor of Education (Secondary)
- Bachelor of Music / Bachelor of Education (Secondary)
- Bachelor of Science / Bachelor of Education (Secondary)
- Master of Teaching (Primary)
- Master of Teaching (Secondary)

UNIVERSITY OF SOUTHERN QUEENSLAND

- Bachelor of Education (Early Childhood)
- Bachelor of Education (Primary)
- Bachelor of Education (Secondary)
- Master of Learning and Teaching (Early Years)
- Master of Learning and Teaching (Primary)
- Master of Learning and Teaching (Secondary)

UNIVERSITY OF THE SUNSHINE COAST

- Bachelor of Education (Early Childhood)
- Bachelor of Education (Secondary) / Bachelor of Science
- Bachelor of Education (Secondary) / Bachelor of Arts
- Bachelor of Education (Secondary) / Bachelor of Recreation & Outdoor Environmental Studies
- Bachelor of Primary Education
- Master of Teaching (Primary)
- Master of Teaching (Secondary)

Appendix 2:

Endorsed *Returning to Teaching* programs

Provider	Name of program
Australian Catholic University	<i>Return to Teaching in Schools</i>

