



Financial Statements

for the financial year ended
31 December 2025

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Statement of Income and Accumulated Surpluses
for the year ended 31 December 2025

OPERATING RESULT	Note	2025	2024
		\$'000	\$'000
Income from continuing operations			
Revenue			
Fees	2	13,729	13,298
Grants and contributions	3	1,343	1,579
Interest		706	728
Criminal history checks		301	263
Other revenue	4	104	111
Total income from continuing operations		<u>16,183</u>	<u>15,979</u>
Expenses from continuing operations			
Employee expenses	5	12,688	10,542
Supplies and services	6	3,282	2,620
Depreciation and amortisation	7	541	518
Criminal history checks	8	1,739	505
Finance costs	9	114	134
Total expenses from continuing operations		<u>18,364</u>	<u>14,319</u>
Operating result from continuing operations		<u>(2,181)</u>	<u>1,660</u>
Operating result for the year		<u>(2,181)</u>	<u>1,660</u>
Plus: Accumulated surpluses at the beginning of the financial year		<u>6,882</u>	<u>5,222</u>
Accumulated surpluses at the end of the financial year		<u>4,701</u>	<u>6,882</u>

The accompanying notes form part of these financial statements.

Balance sheet

as at 31 December 2025

	Note	2025	2024
		\$'000	\$'000
Current assets			
Cash and cash equivalents	10	15,869	17,375
Receivables	11	258	165
Other		288	202
Total current assets		<u>16,415</u>	<u>17,742</u>
Non-current assets			
Intangible assets	12	536	633
Right-of-use asset	13	1,544	1,947
Plant and equipment	14	212	137
Total non-current assets		<u>2,292</u>	<u>2,717</u>
TOTAL ASSETS		<u>18,707</u>	<u>20,459</u>
Current liabilities			
Payables	15	795	368
Accrued employee benefits	16	1,015	761
Contract liabilities	17	9,804	9,557
Lease liability	13	547	498
Total current liabilities		<u>12,161</u>	<u>11,184</u>
Non-current liabilities			
Lease liability	13	1,845	2,393
Total non-current liabilities		<u>1,845</u>	<u>2,393</u>
TOTAL LIABILITIES		<u>14,006</u>	<u>13,577</u>
NET ASSETS		<u>4,701</u>	<u>6,882</u>
EQUITY			
Accumulated Surplus		4,701	6,882
TOTAL EQUITY		<u>4,701</u>	<u>6,882</u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2025

	Note	2025	2024
		\$'000	\$'000
Cash Flows from operating activities			
Inflows:			
Fees		14,287	13,809
Grant funds received		1,244	1,999
Other funds received		154	46
Interest		705	729
GST input tax credits from ATO		366	317
GST collected from customers		48	97
Outflows:			
Employee expenses		(12,454)	(10,532)
Supplies and services		(4,681)	(3,202)
GST paid to suppliers		(389)	(336)
GST remitted to the ATO		(59)	(83)
Finance costs		(114)	(134)
Net cash from/(used in) operating activities		<u>(893)</u>	<u>2,710</u>
Cash Flows from investing activities			
Outflows:			
Payments for intangible assets		-	(111)
Payments for plant and equipment		(115)	(57)
Net cash used in investing activities		<u>(115)</u>	<u>(168)</u>
Cash Flows from financing activities			
Outflows:			
Payments for lease liability		(498)	(451)
Net cash used in financing activities		<u>(498)</u>	<u>(451)</u>
Net increase in cash and cash equivalents		(1,506)	2,090
Cash and cash equivalents at beginning of financial year		17,375	15,285
Cash and cash equivalents at end of financial year	10	<u>15,869</u>	<u>17,375</u>

The accompanying notes form part of these financial statements.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

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 objectives of the College are 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 2024 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 a 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 2025

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 exempt 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 Balance Sheet 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 2025 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 2025 financial year.

Voluntary changes in accounting policy

No voluntary changes in accounting policies occurred during the 2025 financial year.

2 Fees	2025 \$'000	2024 \$'000
Teacher registration, application and renewal fees	13,405	13,026
Certification fees	172	113
Late payment fees	149	156
Other fees	3	3
Total	13,729	13,298

Accounting policy

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:

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

2 Fees (continued)

Accounting policy (continued)

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

The Renewal fee replaces the Registration fee received from teachers as part of a 5 yearly renewal cycle of registration. The Renewal fee is the same value as the Registration fee and is not charged in addition to the Registration fee. The benefits received by the registrant from paying the Renewal fee, is the same as those received from the payment of the Registration fee. Therefore, the Renewal fee is recognised similarly to the Registration fee, that is on a straight-line basis over the year of registration. The differing feature of the Renewal process and corresponding fee, is that it requires the registrant to submit application forms for review and validation. Until such time as the application for Renewal is deemed valid, the payment of the Renewal fee is disclosed in Note 17 as unearned application and renewal fees.

Late payment, other fees

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

3 Grant and Contributions

	2025	2024
	\$'000	\$'000
Grant - Highly Accomplished Teacher & Lead Teacher program	837	618
Contribution - Supplementary Government Indexation Rate (GIR)	-	500
Grant - Early Childhood Teacher Registration funding	432	318
Grant - Australian Teacher Regulatory Authorities funding	74	143
Total	<u>1,343</u>	<u>1,579</u>

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*.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

3 Grant and Contributions (continued)

Accounting policy (continued)

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 Balance Sheet, with a corresponding amount of revenue recognised in the Statement of Income and Accumulated Surpluses.

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 \$738k was received in 2025 to extend the program to 30 June 2026, as \$349k of program funding was received in 2024 for the 2025 program. Additionally, \$16k of surplus funding was carried over into 2025 from 2024 with approval from the Department of Education. This ultimately meant QCT received or held a total of \$1,103k of funding from the Department of Education during 2025. This amount of funding is to be accounted for by QCT up to 30 June 2026.

The portion of grant funds unspent or exceeded 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 into subsequent years.

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 31 December 2026.

4 Other Revenue

	2025 \$'000	2024 \$'000
Program recoveries	64	64
Advertising	40	46
Reimbursement	-	1
Total	104	111

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

4 Other Revenue (continued)

Accounting policy

Other Revenue

Other revenue is recognised when goods or services are delivered.

5 Employee Expenses	2025 \$'000	2024 \$'000
<i>Employee benefits</i>		
Wages, salaries and annual leave	10,396	8,628
Employee superannuation contributions	1,328	1,091
Long service leave levy	253	224
<i>Employee related expenses</i>		
Workers compensation premium	21	18
Payroll tax	586	468
Other employee related expenses	104	113
Total	12,688	10,542

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

	As at 31 December 2025	As at 31 December 2024
Number of Employees	89.7	76.11

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.

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.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

6 Supplies and Services	2025 \$'000	2024 \$'000
Travel related expenditure	123	89
Postage & handling	402	434
Printing, stationery & storage	143	109
Communications - services & equipment	553	523
Minor equipment	19	14
Legal fees	430	335
Teacher release scheme	23	10
Subscriptions & memberships	110	36
Advertising & marketing	5	12
Catering	37	37
Audit fees*	34	29
Board fees	14	26
Bank charges	98	77
Other expenses	96	141
Asset operating costs	38	19
Consulting, contracting and bureau fees	1,008	589
Professional conduct and disciplinary costs	13	17
Property costs and maintenance	136	123
Total	3,282	2,620

*Total external audit fees paid to the Queensland Audit Office relating to the 2025 financial statements are estimated to be \$31k (2024: \$30k). There are no non-audit services included in this amount.

7 Depreciation and Amortisation	2025 \$'000	2024 \$'000
Depreciation and amortisation were incurred in respect of:		
Amortisation: Software purchased	97	82
Depreciation: Plant and equipment	40	32
Depreciation: Right of use asset	404	404
Total	541	518

The following depreciation rates are used:

Class	Depreciation/ Amortisation Rate (%)
Plant and equipment	
Leasehold Improvements	2
Plant and equipment	20 - 25
Right-of-use asset	8
Intangible assets	
Software	1 – 7

8 Criminal history checks	2025 \$'000	2024 \$'000
Incurred in respect of Applications	196	186
Incurred in respect of Renewal of Registration*	1,543	319
Total	1,739	505

*Teacher registrations are required to be renewed every five years. Approximately 45,199 teachers who were registered during 2019 and 2020 representing 37% of registered teachers in Queensland, were consequently required to renew their registration during 2025 (2024: 9,232).

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

8 Criminal history checks (continued)

The QCT experiences what is referred to as a 'cohort year' every five years where a large proportion of registered teachers renew their registration at the same time. This arises from the large number of teachers registered prior to 2005 when the current five-year renewal cycle was established. This explains the marked increase in 2025, compared to 2024.

9 Finance costs	2025 \$'000	2024 \$'000
Lease interest	114	134
Total	114	134

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

	2025 \$'000	2024 \$'000
Cash at bank	1,707	2,591
Deposits at call	14,162	14,784
Total	15,869	17,375

Cash deposited with the Queensland Treasury Corporation (QTC) earned interest at rates between 4.03% and 5.11% (2024: 4.72% and 5.27%).

Funds totalling \$5.2 million (2024: \$5 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 Balance Sheet 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	2025 \$'000	2024 \$'000
GST receivable	125	91
Long service leave reimbursements	45	25
Other receivables	88	49
Total	258	165

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.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

12 Intangible Assets	2025	2024
	\$'000	\$'000
<i>Software</i>		
At cost	2,394	2,394
Less accumulated amortisation	(1,858)	(1,761)
Total	536	633

Intangible Assets Reconciliation

	Carrying amount at 1 January	Acquisitions	Amortisation	Carrying amount at 31 December
2025	\$'000	\$'000	\$'000	\$'000
<i>Software</i>	633	-	(97)	536
Total	633	-	(97)	536

Amortisation of the purchased software intangible is included in the line item "Depreciation and Amortisation" in the Statement of Income and Accumulated Surpluses 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 Balance Sheet, 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.

13 Leases	2025	2024
	\$'000	\$'000
Right of use assets – Building		
Opening balance at 1 January	1,947	2,351
Depreciation charge	(404)	(404)
Closing balance at 31 December	1,543	1,947
Lease liabilities		
<i>Current</i>	547	498
<i>Non-Current</i>	1,845	2,393
Total	2,392	2,891
Amounts recognised in profit or loss		
Interest expense on lease liabilities	114	134
Total cash outflow for leases	612	585

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

13 Leases (continued)

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.

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.

	2025 \$'000	2024 \$'000
Not later than one year	639	612
Later than one year and no later than five years	1,960	2,598
Less: effect of discounting	(207)	(319)
Lease liabilities at 31 December	<u>2,392</u>	<u>2,891</u>

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

14 Plant and Equipment	2025	2024
	\$'000	\$'000
<i>Leasehold Improvements</i>		
At cost	1,172	1,172
Less accumulated depreciation	<u>(1,089)</u>	<u>(1,069)</u>
	83	103
<i>Plant and equipment</i>		
At cost	380	286
Less accumulated depreciation	<u>(251)</u>	<u>(252)</u>
	129	34
Total	<u>212</u>	<u>137</u>

Plant and Equipment Reconciliation

	Carrying amount at 1 January	Acquisitions	Depreciation	Carrying amount at 31 December
2025	\$'000	\$'000	\$'000	\$'000
<i>Leasehold Improvements</i>	103	-	(21)	82
<i>Plant and equipment</i>	34	115	(19)	130
Total	<u>137</u>	<u>115</u>	<u>(40)</u>	<u>212</u>

The College has plant and equipment with an original cost of \$228k (2024: \$228k) 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.

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.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

14 Plant and Equipment (continued)

Recognition of plant and equipment (continued)

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 Income and Accumulated Surpluses.

15 Payables

	2025 \$'000	2024 \$'000
Trade creditors	6	122
Criminal history checks	512	68
Other creditors and accruals	277	178
Total	795	368

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

	2025 \$'000	2024 \$'000
<i>Current</i>		
Annual leave	756	665
Salaries on costs payable	259	96
Total	1,015	761

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

16 Accrued Employee Benefits (continued)

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

	2025	2024
	\$'000	\$'000
<i>Current</i>		
Unearned revenue - Grant	361	460
Unearned revenue – Fees	9,296	9,000
Unearned revenue – Other	147	97
Total	<u>9,804</u>	<u>9,557</u>

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 2025

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 College during 2025. 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
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.	SO3 classification level under s 152 of the <i>Public Sector Act 2022</i>	Appointment date 23/10/2023
General Manager, Registration	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 end date 29/01/2024-09/04/2025 Appointment date 10/04/2025

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

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, 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

(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 2025 year, remuneration of key executive management personnel increased by 3% in July 2025.

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 Income and Accumulated Surpluses.
- Long term employee benefits include long service leave paid.
- Post employment benefits include superannuation contributions.
- 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.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

18 Key Executive Management Personnel and Remuneration (continued)

(b) Remuneration (continued)

1 January 2025 – 31 December 2025

Position	Short Term Employee Benefits	Long Term Employee Benefits	Post Employment Benefits	Total Remuneration
	Base \$'000	\$'000	\$'000	\$'000
Director	258	7	32	297
Corporate Legal Counsel	164	4	21	189
General Manager, Integrity	191	5	24	220
General Manager, Professional Standards	167	5	22	194
General Manager, Registration	186	5	24	215
General Manager, Corporate Services	198	5	25	228
Total Remuneration	1,164	31	148	1,343

1 January 2024 – 31 December 2024

Position	Short Term Employee Benefits	Long Term Employee Benefits	Post Employment Benefits	Total Remuneration
	Base \$'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)

19 Financial Instruments

Accounting policy

Recognition

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

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

19 Financial Instruments (continued)

Accounting policy (continued)

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.

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 is required to conduct Criminal History Checks for new applicants and when teachers apply for renewal at the end of their five-year period of full registration.

Based on current Criminal History Check fees, management has estimated the cash outflow over the next five years to be approximately of \$4.2 million (2024: \$4.1 million).

Funds from the \$5.2 million (2024: \$5 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 2030 - 31.

21 Contingencies

There were no known contingent assets or liabilities of a significant nature as at 31 December 2025 (2024: Nil).

22 Remuneration of Board Members

The College's Board comprised the following members during 2025:

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
- A Pickering ~	Elected non-State school practising teacher
- T Horne ~	Nominee of Qld Council of Parents and Citizens' Associations

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

22 Remuneration of Board Members (continued)

Name	Membership Category
- 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
- J Stutchbury [~]	Elected State school practising teacher
- L Kliese [§]	Practising teacher representing State schools, nominated by the Director-General, Department of Education
- R Sanders [~]	Practising teacher representing non-State schools, jointly nominated by the QCEC and ISQ
- D Leishman [~]	Joint nominee of the Federation of Parents and Friends Associations of Catholic Schools in Queensland and the Queensland Independent Schools Parents' Network
- B Exley [~]	Practising teacher educator nominated jointly by universities providing an approved preservice teacher education program
- C Lassig [§]	Nominee of the Director-General, Department of Education
- V Walduck [§]	Practising teacher representing State schools, nominated by the Director-General

[~] Appointed 1 January 2025

[§] Reappointed 1 January 2025

Total Remuneration paid to Board Members	2025 \$'000	2024 \$'000
Emeritus Professor W Patton (Chairperson)	15	19
A Chissell	-	5
W Crase	-	2
	15	26

Board Remuneration included fees of \$13k and superannuation of \$2k (2024: included fees of \$23k and superannuation of \$3k).

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 2025 year (2024: \$nil).

Transactions with other Queensland Government-controlled entities

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

- HAT & LT program - \$738k (2024: \$874k) – refer Note 3
- ECTR \$419k (2024: \$331k) – refer Note 3
- Certification recoveries \$43k (2024: \$37k)
- Teach X (Teacher awards) \$30k (2024: \$30k)

The College paid Corporate Administration Agency fees of \$231k (2024: \$234k) for corporate support services including financial, human resource related, records and information technology.

Notes To and Forming Part of the Financial Statements

for the year ended 31 December 2025

24 Commitments

Commitments at reporting date (inclusive of non-recoverable GST input tax credits) are payable as follows:

Purchase Commitments	2025 \$'000	2024 \$'000
Payables not later than 1 year	205	42
Payables later than 1 year but not later than 5 years	137	-
	<u>342</u>	<u>42</u>

25 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.

26 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 2025 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

6 February 2026



Emeritus Professor W Patton

Chairperson

6 February 2026

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 balance sheet as at 31 December 2025, the statement of income and accumulated surpluses, 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 2025, 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 2025:

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

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

13 February 2026

Queensland Audit Office
Brisbane

