

Annual Report 2024–2025





In the spirit of reconciliation, TAFE NSW acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Image: Dubbo, West Region | Traditional lands of the Wiradjuri people

Letter to the Minister

The Hon. Steve Whan MP
Minister for Skills, TAFE and Tertiary Education
52 Martin Place
Sydney NSW 2000

Dear Minister

On behalf of the Technical and Further Education Commission, I am pleased to submit the TAFE NSW Annual Report 2024-25 to you for presentation to Parliament in your capacity as Minister for Skills, TAFE and Tertiary Education.

The Annual Report 2024-25 and the Financial Reports for the TAFE Commission and Technical Education Trust Funds have been prepared under the *Government Sector Finance Act 2018* (NSW).

Following its tabling in Parliament, the annual report will be available to the public on the TAFE NSW website at [tafensw.edu.au/about/corporate/annual-reports](https://www.tafensw.edu.au/about/corporate/annual-reports).

Yours sincerely



Chloe Read
Managing Director, TAFE NSW



Message from the Managing Director

I am pleased to present the 2024-25 Annual Report for TAFE NSW.

This year has been about transformation and reform, both for TAFE NSW and the wider vocational education and training sector.

I joined TAFE NSW as Managing Director in January 2025 and was excited by the opportunity to steer the organisation through a time of change and opportunity, to rise to meet the needs of students, communities, and industry, and drive real and lasting impact.

We made significant progress against NSW VET Review recommendations:

- Launching the new TAFE NSW Charter to clarify the NSW Government's expectations of the public training provider and our commitments to students, industry and communities.
- Transitioning to a new operating model, reshaping ourselves to align educational delivery with industry through six learning and teaching faculties, and dialling up our commitment to local community engagement.

We were led by the NSW Skills Plan 2024–28, launched in December 2024 to build a skills system in NSW that supports participation and drives economic and wellbeing outcomes for individuals, industry, and communities. The Skills Plan focuses on three areas of reform: funding for priority skills and outcomes, planning for local skills, and a strong and stable TAFE NSW.

To address critical skill shortages and support Australia's manufacturing sector, we established three Manufacturing Centres of Excellence:

- TAFE NSW Advanced Manufacturing Centre of Excellence – Western Sydney
- TAFE NSW Net Zero Manufacturing Centre of Excellence – Newcastle/Hunter
- TAFE NSW Heavy Industry Manufacturing Centre of Excellence – Illawarra

A joint initiative between the Australian Government and NSW Government under the National Skills Agreement, the Centres connect industry and education partners to deliver targeted skills training through microskills, microcredentials, and higher apprenticeships.

The first 10 courses – nine microskills and one microcredential – were launched in February 2025. Designed to upskill existing workers to meet future manufacturing workforce needs, these courses have attracted more than 1,100 enrolments in the five months since they were launched. Two higher apprenticeships were also developed in collaboration with industry – the Diploma of Renewable, Sustainable and Circular Manufacturing Management and the Associate Degree in Manufacturing and Applied Digital Technologies – aimed at high-potential apprentices, higher education candidates, and qualified tradespeople.

In collaboration with industry and university education providers, we continued to deliver targeted training and respond to skills gaps in the construction and digital sectors through the



Institutes of Applied Technology, accepting 218,645 enrolments across the two Institutes.

This year, we reached more people than ever through TAFE Connects – 56 face-to-face workshops across local and regional NSW communities and a statewide Have Your Say online survey. More than 4,400 responses were received through the digital engagement – almost triple the response from the previous year – and we connected with 962 community, business, and industry leaders at in-person workshops, more than doubling participation from 2024. Insights will be used to shape local action plans for TAFE NSW to help support skills and workforce needs of local NSW communities.

I'm especially pleased with the progress we made this year to support and develop our people. More than 2,150 casual employees were moved into permanent positions, providing greater certainty to those employees and supporting a skilled and stable workforce at TAFE NSW. At the end of June 2025, 87 per cent of the TAFE NSW teaching workforce were employed in permanent positions.

Through our Paid to Learn program, an additional 120 industry experts trained as TAFE teachers and were hired for teaching roles across 51 campuses and 46 disciplines including construction skills areas, metal fabrication and welding, school-based education and support, language, literacy and numeracy, and automotive.

In 2024-25, all four TAFE NSW enterprise agreements were renewed as multi-year agreements.

These offer greater certainty for staff and help the organisation retain experience and attract talent.

In July 2024, we launched the first Winter Festival of Learning and Teaching, designed to support our professional development and connections across our teaching workforce through webinars, keynotes, and interactive workshops. The success of this event led to the Summer Festival of Learning and Teaching in December 2024, open to all staff and bringing together more than 5,000 employees across the organisation.

Furthering our commitment to diverse and inclusive workplaces, TAFE NSW activated its Gender Equity Action Plan 2025–28 in May 2025 and launched our Closing the Gap Plan 2025–28 (Horizon 3 – Building Strong Foundations) during National Reconciliation Week. They form part of our larger Diversity and Inclusion Action Plan to build and strengthen work and learning places in which people are supported to bring their whole selves and thrive.

I'd like to acknowledge the extraordinary efforts of TAFE NSW employees and the support of the TAFE Commission Advisory Board throughout the year. It's an exciting time to be part of TAFE NSW and I look forward to continuing the journey and leading an organisation of extraordinary people dedicated to delivering the best possible outcomes for our students, communities and industry.

Chloe Read

Chloe Read
Managing Director, TAFE NSW

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Overview

TAFE NSW is established under the *Technical and Further Education Commission Act 1990 (NSW)* (TAFE Act).

As the public vocational education and training provider, TAFE NSW plays a critical role in meeting the skills needs of individuals, employers, and communities across NSW. This includes supporting the education needs of people from diverse backgrounds, with different needs, abilities and circumstances.

The NSW VET Review Interim Report, released in March 2024, made seven recommendations for TAFE NSW. These included:

- Developing a new Charter clarifying the role and purpose of TAFE NSW within the broader vocational education and training sector and the government's expectations of the public training provider.
- Develop and implement a revised operating model that aligns educational delivery with industry needs; prioritises local, regional and community engagement; and enhances support for teachers.
- Remove TAFE NSW from the contestable funding market.

In February 2025, the NSW Government launched the TAFE NSW Charter and faculty-aligned operating model, and announced its intention to make reforms to remove TAFE NSW from the contestable funding market by February 2026.

Operating model

The NSW VET Review Interim Report recommended changes to TAFE NSW's operating model, including a shift from regional structures to industry-aligned teaching faculties, and the creation of a dedicated function for local community engagement.

During July and August 2024, consultation was carried out with employees on proposed changes to the TAFE NSW operating model. Employees took part in information sessions and deep-dive webinars and could submit questions and feedback through an accessible online tool. A total of 1,249 questions and 4,726 pieces of individual feedback were received and considered as part of the consultation process.

From 20 January 2025, TAFE NSW moved to its new operating model. This involved standing up the Learning and Teaching Group aligned to teaching faculties and creation of a Student Support and Community Group, responsible for community and industry engagement.

The new educational faculty model aligns closely with the Australian Government's Jobs and Skills Councils and ensures a stronger focus on industry alignment and community engagement through the creation of a new Student Support and Community Group.



NSW Skills Plan

In November 2024, the NSW Government launched the NSW Skills Plan 2024–28, which sets a bold agenda for the future of skills and workforce development across NSW. It provides a roadmap for lifting participation, equity, and workforce capability across all sectors and emphasises the need for a cohesive, demand-driven skills system that delivers real opportunities for students while meeting the evolving needs of employers.

As the state's leading public training provider, TAFE NSW plays a central role in delivering on the plan's vision by:

- Delivering high-quality training in priority sectors to meet workforce needs.
- Partnering with industry and government to co-design responsive, future-focused programs.
- Driving innovation and accessibility in vocational education, especially for underrepresented communities.
- Supporting system stewardship by contributing expertise and leadership in shaping reforms.

This plan positions NSW as a national leader in skills development, with TAFE NSW at its heart.

Enrolments

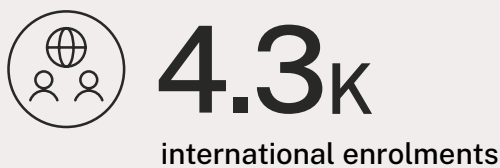
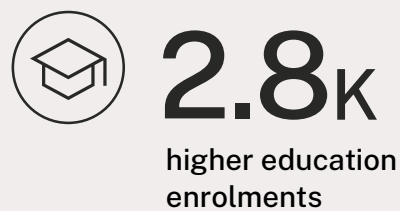
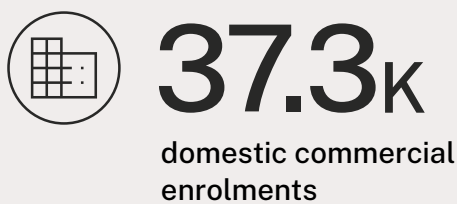
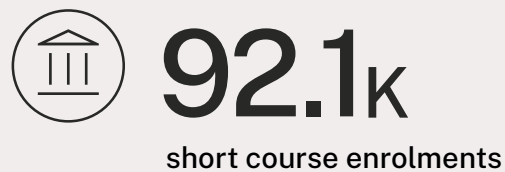
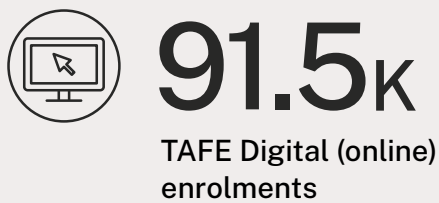
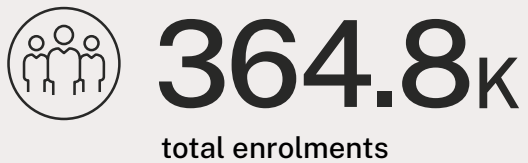
TAFE NSW is a strategic asset of the government and plays a critical role in addressing the needs of industry, including housing supply, the transition to renewable energy, advanced manufacturing, agriculture, information technology, and the care sector.

Our training spans around 260 occupations across 85 industry sectors and includes pre-vocational programs, nationally accredited vocational training, higher education, school-based learning, microskills and microcredentials, short courses, and customised commercial training programs for employers seeking to upskill their workforce.

In 2024, TAFE NSW was Australia's largest education and training provider again, with more than 364,800 enrolments. We operate in 154 metropolitan, regional, and remote locations using a range of delivery modes, including face-to-face, virtual, self-paced online, and workplace-based training.

TAFE NSW caters to a wide variety of students, from students trying taster courses while still at school to post-school students seeking technical, trade, and specialist skills development, and people who want to update their skills or change careers.

TAFE NSW enrolments at a glance



Sources: TAFE NSW, NSW Training Services, NSW Department of Education.

International students

As a leading provider of skills training, TAFE NSW attracts students from all over the world. The international education sector is subject to significant external influences, including changes in the Australian Government's policies regarding visas, and skilled migration and the management of growth in international student numbers.

In 2024-25, TAFE NSW had 4,359 international enrolments with:

- 1,683 in higher education qualifications
- 2,143 in VET qualifications
- 533 in English Language Intensive Courses for Overseas Students (ELICOS).

TAFE NSW works with foreign governments, industry, and educational partners to deliver accredited and non-accredited programs overseas.

Apprenticeship approvals

TAFE NSW has long been the leading apprenticeship training provider in NSW, delivering the highest number of apprenticeships in building and construction, electrotechnology and automotive sectors. In 2024, TAFE NSW had 22,800 apprenticeship approvals, accounting for 75 per cent of all apprentice approvals in the state.

Completions

Based on students who commenced in 2019, the TAFE NSW completion rate is 48 per cent for all students undertaking Australian Qualifications Framework (AQF) courses. There were over 157,100 completions in 2024. This included more than 28,900 completions at Certificate IV and above level qualifications.

Completions measure students who have met all the requirements of a qualification, course, or skill set, including on-the-job obligations, within a prescribed timeframe. Completions for qualifications and courses under the AQF are achieved when the student becomes eligible for the award to be conferred.

Completion rates are affected by a range of factors, including the course duration, students choosing to take more time to complete a course, delays in signing off workplace training, or a student's decision to transfer from one course to another. Therefore, TAFE NSW uses a broad range of measures as indicators of student success, including retention, satisfaction, employability, and social mobility.

Smart and Skilled

Smart and Skilled is a NSW Government program that helps people get in-demand skills training. It provides an entitlement to government subsidised training up to Certificate III level, and government subsidies for higher-level qualifications in targeted priority areas.

The NSW Government pays training providers a fixed price for each qualification on the NSW Skills List. Fee-free training is available for apprenticeships and traineeships, and foundation skills qualifications. Fee-free training is also made available to Aboriginal and Torres Strait Islander students, students with disability, and other categories of students experiencing disadvantage.

Fully subsidised training is also made available under the Targeted Priorities Prevocational and Part Qualification program, managed by TAFE NSW. In 2024-25, more than 66 per cent of TAFE NSW enrolments were under Smart and Skilled and Targeted Priority programs.

In February 2025, the NSW Government announced it would undertake reforms within 12 months to remove TAFE NSW from the Smart and Skilled competitive market, a key recommendation of the NSW VET Review Interim Report published in December 2023. Removal from the contestable funding market will mean TAFE NSW will no longer compete with private training providers for funding and instead will have a more predictable annual budget.

Strategy

Our vision

To be the leading provider of lifelong learning, meeting the evolving needs of industry and students in communities across NSW.

Our goals and enablers

TAFE NSW will help grow the NSW economy by delivering future-focused, responsible, and flexible skills education. We will achieve this by:

- **Goal:** Accelerating skills in priority areas
- **Goal:** Ensuring educational quality
- **Goal:** Delivering exceptional student experiences
- **Goal:** Partnering for greater educational and social impact
- **Enabler:** Cultivating an empowered, adaptive workforce
- **Enabler:** Modernising our digital and physical infrastructure

Our strategic goals are fundamental to the achievement of our vision and the strategic enablers are critical to the realisation of our goals. Together, the six focus areas drive quality education outcomes and learning experiences, industry partnerships, and opportunities to address critical skills shortages.

Our Strategic Plan

The TAFE NSW Strategic Plan outlines key initiatives and activities to help us deliver against and support our goals and enablers. It is a dynamic plan, reflecting and responding to changing labour market conditions and the needs of students, industry, and NSW communities.

Our Strategic Plan supports government priorities for TAFE NSW as the public training provider, including:

- Improving student completion rates in priority skills areas.
- Rebuilding a strong and locally connected TAFE NSW.
- Reducing the reliance on a casualised teaching workforce.
- Reducing the administrative burden on employees.

TAFE NSW Charter

The TAFE NSW Charter outlines the government's expectations of TAFE NSW as the state's public vocational training provider to build the skills base of the NSW economy and improve equitable access to lifelong education and training. It includes commitments to meet the needs of students, industry and local communities, and to benchmark educational quality and innovation.

- **Supporting students' lifelong learning needs and career aspirations** – TAFE NSW will offer high quality education and training, industry-aligned facilities, and support services that help students access lifelong learning to secure their first job, advance in their current role, or transition to new careers.
- **Aligning vocational education and training with industry needs and government priorities** – TAFE NSW will partner with industry to develop training programs, teaching resources and delivery methods that meet the evolving skills needs of employers, now and in the future.
- **Addressing regional, local and community needs** – TAFE NSW will engage with local and regional communities to align its services with local economic and workforce needs and improve social and economic outcomes.
- **Benchmarking quality and innovation** – TAFE NSW will lead the sector in piloting new educational models that enhance technical proficiency and knowledge, preparing students to meet the demands of a dynamic workforce.

Operations and performance

Supporting students' lifelong learning needs and career aspirations

A student's journey with TAFE NSW begins well before their first class, from researching courses and study options to enrolling and navigating orientation. These early experiences shape student confidence, their sense of belonging and empower them to fully participate in education and training to achieve their goals – whether enrolling in further study, starting their first job, advancing in their current role, or transitioning to a new career.

The refreshed TAFE NSW website makes it easier for future and current students to find information, explore their options and make confident decisions about their study journey. The website features simplified navigation, improved course search and course pathways, and meets Web Content Accessibility Guidelines 2.1 AA standards. Improved content structure has enhanced clarity and engagement, resulting in a 70 per cent increase in organic search visibility, a 40 per cent increase in time on page, and a 487 per cent increase in traffic to priority pages.

Alongside the refreshed website, TAFE NSW updated more than 150 campus location pages to make it easier for students and communities to understand what studying at their local campus looks like and the support resources available. Helping students to understand their campus, the pages detail specialist facilities, support services and orientation opportunities. In 2025, there were 710,620 visits to campus pages, with staff using the pages to answer enquiries more quickly and enabling students to self-serve with greater confidence.

Virtual orientation sessions are another way we're working to open access to the support resources students need to kick-start their learning journey. In January 2025, over 5,200 students accessed live and on-demand virtual orientation sessions, gaining practical information on accessing tech support, student cards and libraries, and support services like the Counselling and Career Development and Disability and Access Services. This year, more than 40,000 students also received a targeted email three weeks before the start of the semester, helping students to understand what to expect and connecting them to orientation sessions.

Find Your Fit

We launched Find Your Fit, an online tool designed to empower students to make more informed decisions about their study pathway. Developed by language, literacy, numeracy and digital specialists, the tool asks seven targeted questions to provide tailored guidance to help students better understand their study readiness and supports learning outcomes. It is part of a broader initiative to strengthen foundation skills support throughout the student journey.

Find Your Fit complements other website enhancements, including updated course page content, entry recommendations and foundation skills information, creating a more inclusive and supportive experience from the first interaction with TAFE NSW.

Paired with the Study Seeker tool, which helps students explore fields of study, Find Your Fit provides clear guidance on the most appropriate course level to enrol in. Since launching in June, the tool has been used by prospective students and TAFE NSW staff supporting enrolments, with an average of 689 daily visits.

Supporting students experiencing disadvantage

TAFE NSW continues to help students experiencing disadvantage to successfully engage in education, training and employment. In 2024, TAFE NSW supported more people experiencing disadvantage than any other training provider.

Enrolment of students experiencing disadvantage



37.3k

Aboriginal and Torres Strait Islander students



75.7k

unemployed students



43.2k

students with disability



82.5k

students from non-English language background



123.4k

regional and remote students

Supporting student mental health and wellbeing

TAFE NSW continues to deliver immediate support to students presenting with an urgent need for support or those experiencing emotional distress through the Same Day Response Team. The initiative ensures that students facing urgent emotional, mental health, or other crisis situations receive timely assistance and support.

This year, TAFE NSW built on the Same Day Response Team service by implementing the Urgent Same Day Hotline, moving to a dedicated support line, improving response times and enabling faster handling of urgent calls. In 2024-25, TAFE NSW provided 989 instances of Urgent Same Day Support, including calls, emails, and face-to-face presentations.

TAFE NSW supports student mental health and wellbeing through engagement activities, including customised classroom sessions on mental health topics like sleep hygiene, mindfulness, stress management and study skills. Delivered in a group context, sessions aim to build resilience and develop connections with support services to engage for more 1:1 tailored support. In 2024-25, TAFE NSW received 20,537 enquiries for support with 8,348 students accessing personal counselling services.

Providing accessibility and disability support

In 2024, a total of 43,200 students with disability enrolled at TAFE NSW, supporting people with disability to fully participate in training and education to achieve their career goals. Through tailored programs and support services, TAFE NSW works to deliver learning and teaching environments where diversity and inclusion are valued, and all students can thrive.

Disability and Access Services focus on delivering inclusion, supporting students, collaboratively coordinating reasonable adjustments, and creating pathways to support success in training and beyond. In 2024-25, TAFE NSW Disability and Access Support delivered 348,257 hours of student support, ensuring TAFE NSW students with disability and diverse learning needs can access the support they need to achieve their study and career goals. Supports include provision of assistive technology, Sign Language Interpreters, Disability Assistants and Disability and Inclusion Support Teachers.

TAFE NSW invested \$1.37 million to improve campus accessibility at Randwick and St Leonards. Works at Randwick included replacing non-compliant main entry stairs and ramps to meet accessibility standards, while St Leonards received a major campus entry makeover with the removal and replacement of a non-compliant ramp. These upgrades ensure safer, more accessible entry points for students, staff, and visitors.

Mini Woolies

TAFE NSW continues to deliver on its commitment to providing students with safe, inclusive and practical training and greater equity and access to education.

A key example of this is our partnership with Woolworths and Fujitsu to establish Mini Woolies training sites at TAFE NSW campuses across the state. These simulated retail environments replicate a real Woolworths supermarket, providing people with disability the opportunity to develop real-world skills, increase confidence, and explore career pathways in retail.

This year, we have opened two additional training facilities in Cessnock and Tamworth, adding to the five stores opened in 2023-24 in Shellharbour, Loftus, Campbelltown, Port Macquarie, and Griffith.

Brittany Cvetkovski, a 2024 Certificate II in Retail Services student at Loftus campus, completed work placement last year during her course and gained part-time employment at the local Woolworths store where she continues to work.

Through the skills Brittany acquired studying at TAFE NSW in the Mini Woolies facility, she became confident in the store and now mentors other students in the class to complete tasks like rotating stock and facing products up on fixtures.

This is the first qualification Brittany has received that has assisted her in gaining meaningful employment.

“Cathy (Catherine Sammut) was a good teacher because she was willing to help me throughout the course,” Brittany said. “She helped me with my confidence because I was shy and nervous. She showed me new skills that I haven’t learnt before and she helped me to get a job at my local Woolworths.”



Regional and remote students

TAFE NSW is committed to offering lifelong learning opportunities that support educational outcomes for regional and remote communities. In 2024, there were more than 123,400 enrolments by students living in regional or remote areas.

Blended learning options such as virtual delivery and block release, supported by mobile training units, assist students to access training within their local communities and complete practical components of their studies over a continuous number of days at larger regional or metropolitan campuses.

Remote Education Support Officers

Across 23 remote TAFE NSW campuses, the Remote Education Support Officer team provides generalist education support tailored to the needs of remote students. This includes navigating digital platforms, joining virtual classrooms and developing strategies for a successful learning experience. For example, in Grenfell, students were able to complete a Statement of Attainment in SFX Makeup for Film and Theatre, connecting with teachers based at the Design Centre Enmore, and supported locally by an Education Support Officer.

Over the last four years, this pilot program contributed to an 8 per cent reduction in student withdrawals, with many students successfully transitioning from short courses to further study. The success of the pilot has enabled the Remote Education Support Officer team to transition to an ongoing program to support flexible learning models and provide continuing support to remote students.

Supporting Indigenous students Away from Base

The TAFE NSW Away from Base Team supports eligible Aboriginal and Torres Strait Islander students who receive this support through ABSTUDY. Eligible students are assisted to participate in key academic components of an approved course, where travel away from their permanent home or study location is required for short periods. Away from Base assistance covers the students' travel costs and reasonable accommodation and meal costs while away.

In 2024, the Away from Base Team supported 398 students across 20 courses and nine TAFE NSW campuses. Away from Base support has made a big difference for students studying courses from Certificate III to Diploma, including Certificate III in Mentoring, Certificate III in Guiding, and Certificate IV in Aboriginal and Torres Strait Islander Primary Health Care Practice, providing critical study pathways into university and employment.



Supporting regional and remote students through digital investment

Our ongoing digital investment is helping bridge the gap for students in regional and remote areas by improving access to training, learning resources, and support.

This financial year, 25 regional and remote campuses received digital network upgrades, significantly improving on-campus connectivity and enhancing the overall student learning experience.

These upgrades are enabling students to engage more flexibly with their studies and gain skills aligned with local industry needs – no matter where they live.

By improving digital access, we're creating more inclusive and equitable opportunities for students across New South Wales.

Supporting remote students to start their futures

TAFE NSW provides programs that help students across metropolitan, regional, and remote communities explore potential career pathways through vocational tasters across a range of industries. These programs introduce school-aged students to practical, industry-relevant training in a TAFE setting, helping to inform future study and career decisions.

TAFE NSW successfully trialled a six-week automotive taster program in three remote communities in far northern NSW. The program engaged high school students from Boggabilla, Goodooga and Mungindi, offering them hands-on experiences in the automotive trade.

The delivery model combined online and face-to-face learning, including several sessions delivered through Microsoft Teams from the Automotive Specialist Delivery Point at the Tamworth campus. With support from the Mungindi Local Aboriginal Land Council, the teaching team delivered in-person training using an Automotive Mobile Training Unit within the communities.

This hybrid approach demonstrates how technology effectively complements face-to-face delivery, enabling students in remote areas to access quality vocational education and training without needing to leave their communities.



Aboriginal and Torres Strait Islander students

TAFE NSW is committed to improving the educational and employment outcomes of Aboriginal and Torres Strait Islander students and contributing to the national Closing the Gap targets. In 2024, more than 37,300 Aboriginal and Torres Strait Islander students enrolled in TAFE NSW courses.

In January, the TAFE NSW operating model established an Aboriginal Engagement and Student Support branch to support education and training outcomes for Aboriginal and Torres Strait Islander communities, organisations, and students.

Supported by an Aboriginal-led workforce, the Aboriginal Engagement and Student Support team advocates for place-based and culturally strong Aboriginal education and training initiatives that lead to vocational pathways.

Working with industry and community, the team develops training programs that empower Aboriginal students to gain relevant skills and access employment and apprenticeship opportunities in culturally safe learning spaces.

Programs and initiatives include:

- Working in partnership with the Murdi Paaki Regional Assembly and the Aboriginal Housing Office, the Better Skills for Better Futures Aboriginal training program provides construction and housing maintenance courses in Far West and Western NSW.

- Continued support for the Indigenous Police Recruitment Our Way Delivery (IPROWD) and Indigenous Fire and Rescue Employment Strategy (IFARES) programs, which saw over 44 IPROWD students graduate from Dubbo, Eora, and Nowra, and 19 IFARES students graduate from a six-month Certificate III in Fitness at Meadowbank with the goal to increase Aboriginal and Torres Strait Islander firefighters in Fire and Rescue NSW.
- Working in partnership with Dell, providing long-term laptop loans to Aboriginal students through TAFE NSW libraries.
- Targeted support through culturally safe student learning centres that offer amenities, meals, IT access, Aboriginal Student Support Officers, and funding for course-related expenses.

Creating culturally safe learning environments

TAFE NSW invested in creating more culturally safe learning environments through new yarning circles and Aboriginal learning spaces across the state. This included the creation of an Aboriginal learning space at Gilgandra, a new yarning circle and cultural learning areas at Port Macquarie, and the design of a culturally safe space and yarning circle at Young. Students can access purpose-built Aboriginal learning spaces, yarning circles, or culturally safe spaces at 65 TAFE NSW locations. This provides spaces that develop connection, respect, and cultural learning for Aboriginal and Torres Strait Islander students and communities.



Certificate IV in Aboriginal and Torres Strait Islander Primary Health Care Practice

In March 2025, TAFE NSW started delivery of Certificate IV in Aboriginal and Torres Strait Islander Primary Health Care Practice at TAFE NSW Nowra for the first time. Students working in Aboriginal health care services from across the Shoalhaven and Illawarra regions are learning primary health care and clinical skills, including measuring blood pressure, body mass index, blood sugar levels, conducting blood tests, as well as monitoring social and emotional wellbeing.

Recognising the importance of family and community, the program offers an adjusted timeframe enabling students to balance their studies with family commitments, enhancing their overall learning experience. Students are supported by an Aboriginal Education Support

Officer, helping them feel connected and confident, and encouraging a culturally safe learning environment.

As graduates, students will use their skills to work with people in Aboriginal communities to help reduce the risk of illness and provide support for people who present with certain medical conditions.

TAFE NSW Team Leader of Aboriginal Primary Health, Owen Kerr, said there is growing demand for Aboriginal and Torres Strait Islander people with primary health care skills in the Shoalhaven, Illawarra, and South Coast areas.

“It’s important local Aboriginal and Torres Strait Islander community members are equipped with these skills so they can deliver primary health care in a culturally safe and supportive manner,” Mr Kerr said.

Aboriginal Employment Strategy

The TAFE NSW Aboriginal Employment Strategy 2023-27 has played an important role in ensuring culturally appropriate recruitment practices and promoting a growth mindset to attract skilled, qualified Aboriginal and Torres Strait Islander teachers and other employees. Key to the strategy is ensuring the proportion of Aboriginal employees at local campuses reflects the communities across NSW.

The strategy also supports Aboriginal and Torres Strait Islander teachers and employees to achieve success within TAFE NSW, through a range of culturally responsive and career-focused initiatives designed to foster success, inclusion, and leadership. This includes helping create workplaces where these staff feel respected, valued, and empowered; embedding Aboriginal and Torres Strait Islander cultural perspectives into curriculum, teaching practices, and organisational culture; and providing a strong Aboriginal Staff Network and Aboriginal Leadership Team for peer support, advocacy, and professional development opportunities.

There are currently 427 Aboriginal and Torres Strait Islander employees throughout the state, which equates to 2.8 per cent of total staffing – a new TAFE NSW high. The organisation is tracking well towards its goal of reaching 3.5 per cent by September 2027.

Assisting this effort is increased online recruitment capability within the Aboriginal Employment team. For example, in 2024-25 the team achieved a 70 per cent increase in Facebook and LinkedIn recruitment traffic leading to a 300 per cent increase in Aboriginal candidate applications.

The Paid to Learn program is also contributing to the increase, with 11 per cent of participants who graduated this year identifying as Aboriginal. This pioneering initiative fast-tracks industry professionals' transition into vocational teacher roles through an intensive 14-week training course, providing wraparound support while they are paid to study the Certificate IV in Training and Assessment and upskill in other ways, including improving their digital dexterity. Participants are from across the state and step into roles in priority skills areas and hard-to-fill positions.

The Aboriginal Employment team won the 2025 TAFE NSW Gili Award for Reconciliation for leading the Domestic Violence Awareness Project, was a 2024 NSW Premier's Awards finalist for the Driving Public Sector Diversity category, and was a finalist in the 2024 Australian HR Industry Awards for the Best Workplace Diversity, Equity and Inclusion Program.

Indigenous Fire and Rescue Employment Strategy (IFARES) program

The IFARES program provides Aboriginal and Torres Strait Islander people with a culturally supported pathway into careers in firefighting. A joint initiative between TAFE NSW and Fire and Rescue NSW, the fee-free program combines vocational training, practical experience, and personalised mentoring to prepare participants for frontline roles.

Since launching in 2014, IFARES has helped more than 80 Aboriginal and Torres Strait Islander graduates begin careers with Fire and Rescue NSW and ACT Fire and Rescue. Many now serve in their local communities, contributing to stronger, safer, and more inclusive emergency services across the state. This year, 19 students from across New South Wales, including the South Coast, Far West/Orana, North Coast, and Western Sydney, commenced the program at TAFE NSW Meadowbank.

Over six months, participants complete a nationally recognised Certificate III in Fitness while developing hands-on skills through simulated emergency scenarios, career readiness workshops, and structured online learning. The program blends face-to-face teaching blocks with weekly online learning and each student is paired with a Fire and Rescue NSW Aboriginal and Torres Strait Islander mentor, providing tailored support.

Cultural connection is central to the program's success. Designed by Aboriginal staff and delivered in partnership with Aboriginal educators, IFARES delivers a culturally safe environment where students feel supported to succeed, both during the course and in their future careers. It stands as a powerful example of how culturally responsive education and meaningful partnerships can help close the gap on employment outcomes and strengthen communities.



Maximising opportunities for people from culturally diverse backgrounds

TAFE NSW is committed to improving training and employment outcomes to address challenges faced by people from diverse communities and multicultural backgrounds. In 2024, 82,500 students enrolled at TAFE NSW were born overseas or spoke a language other than English at home.

TAFE NSW offers foundation skills at all levels, from entry-level to advanced foundation and further study skills, with integrated support options to enable students to pursue their career goals.

Working with Community First Step, we delivered two tailored programs supporting mothers from Vietnamese and Arabic-speaking backgrounds to build confidence and the skills needed to thrive in an increasingly digital world.

Recognising the unique challenges faced by culturally and linguistically diverse women and single parents, these programs covered essential skills such as sending emails, sharing photos with family, using social media, and working with software like Microsoft Word. Cyber safety was also a key focus, ensuring participants could engage online securely and responsibly.

Stepping up Adult Migrant English Program

The Stepping Up Program, delivered under the Australian Government-funded Adult Migrant English Program, continued to deliver hands-on training in a range of vocational areas to Adult Migrant English Program students. The program supports Adult Migrant English Program students to step out of the traditional classroom into TAFE NSW specialist training facilities to provide a taste of what work is like in a commercial kitchen, bakery, or salon.

In November 2024, 16 students completed a nine-week Stepping Up Kitchen Operations Program, gaining essential cooking and food preparation skills at TAFE NSW Armidale's specialist training facilities.

The students, from countries including Iraq and the Philippines, gained practical, job-ready skills while learning English in a professional setting.

For Fadya Alkhalaf, the program was life changing. When she arrived in Australia in 2019, Fadya could not speak English. Since studying at TAFE NSW and participating in the Stepping Up Program, Fadya owns and runs her own hospitality business in Armidale.

Addressing regional, local and community needs

TAFE Connects for stronger local engagement

This year, TAFE Connects reached more people than ever to better understand the needs of local communities, businesses and industries. These insights help TAFE NSW support workforce readiness and drive long-term social and economic prosperity across NSW.

We invited people to share their voices through face-to-face workshops and a digital survey open to everyone in NSW. This year, the TAFE Connects 2025 Have Your Say statewide digital survey gathered a significant response from business, industry, and community members. More than 4,400 responses were received, including 3,422 community responses – a 197 per cent increase from last year – 1,131 responses from business and industry, and 366 shared stories and ideas.

We also delivered 56 face-to-face workshops across metropolitan, regional, and remote NSW. We had 962 community, business, and industry leaders attend, a 180 per cent increase from 2024. Workshops captured diverse community voices, including Aboriginal and Torres Strait Islander people, culturally and linguistically diverse participants, and small business owners and operators. The feedback was overwhelmingly positive, with 95 per cent of participants who completed a post-workshop survey saying they would recommend the workshops to others.

What we heard in 2025 is that communities want stronger local engagement, closer connections with schools and industry, more vibrant campuses, better access to in-demand skills, and easier access to study. These insights will now shape local action plans which will outline consistent priorities and focus areas for TAFE NSW to support the needs of the communities across the state.

2024 TAFE Connects insights

The 2024 TAFE Connects pilot delivered a range of outcomes, helping to shape a more localised response to community needs. In the last year, feedback from the 2024 TAFE Connects pilot helped inform the new TAFE NSW operating model, creating a dedicated Student Support and Community Group to enable a stronger focus on industry alignment and community engagement. Bringing a local face back to TAFE NSW, new Associate Directors lead engagement teams across seven community footprints, focused on building place-based connections to support local training and industry needs.

Insights helped address and deliver local skills needs. Some specific examples included the delivery of a new domestic wiring course at Singleton, and the development of training programs for 2,500 Mt Arthur Coal employees impacted by the mine closure.

We made it easier for customers and students to find assistance at our small and medium-sized campuses by introducing distinctive red shirts for our staff to wear. As part of the TAFE NSW website redesign, we also made it simpler to contact us about partnership opportunities.

Aligning vocational education and training with industry needs and government priorities

Fee-Free TAFE

TAFE NSW delivers subsidised training to eligible students, including through Fee-Free TAFE funding for certain qualifications on the NSW Skills List.

Fee-Free TAFE is a joint initiative of the Australian and NSW governments. It provides tuition-free training places for students wanting to train, retrain or upskill.

During the year, TAFE NSW had approximately 31,000 Fee-Free TAFE enrolments across several NSW Skills Plan 2024-28 critical skills areas.

The majority of Fee-Free TAFE enrolments are in care and support economy courses (accounting for more than half of all Fee-Free TAFE enrolments), followed by digital and cyber, and construction (infrastructure and housing) courses.

Encouraging women in trades

Girls Can Too is delivered by the Department of Education's Regional Industry Education Partnerships program, in collaboration with TAFE NSW. Girls Can Too was created to inspire young women to pursue trade pathways.

The program provides one to six-week long taster courses introducing students to trades-based skills across construction, electrotechnology, plumbing, refrigeration, appliance servicing, and carpentry.

This year, more than 380 high school students participated in 20 Girls Can Too programs, delivered statewide at 19 metropolitan, regional, and remote TAFE NSW locations.

TAFE NSW Start Your Future

TAFE NSW Start Your Future is a taster program for high school students interested in practical, hands-on careers who are looking to further explore a vocational area they are considering for future study, work, or both.

This year, 547 Start Your Future initiatives were delivered across more than 40 career areas, providing a vocational taster to students at metropolitan, regional, and remote TAFE NSW locations. Initiatives with the highest student participation were hair and beauty, construction-based trades, automotive, and hospitality.

Start Your Future is part of the Department of Education's Educational Pathways Program initiative, delivered in partnership with TAFE NSW.

Skills for Education and Employment (SEE) Program

The SEE Program provides free, tailored training in language, literacy, numeracy, and digital skills to support Australians in building the foundational capabilities needed for employment or further study. Funded by the Australian Government Department of Employment and Workplace Relations, TAFE NSW re-secured the contract for 10 out of 14 contract regions and for Distance Learning delivery nationally, from 1 July 2024 through to 30 June 2028 (with a possible six-year extension).

This financial year, TAFE NSW opened SEE delivery at 83 of its locations across Sydney metropolitan, regional, and remote communities in NSW, as well as through virtual delivery. Recognising accessibility barriers such as geographical location, health, work and family commitments, and cultural considerations, the program offered flexibility with face-to-face, online, and virtual delivery options to meet participants' learning needs and goals. Training options included accredited foundation skills (full and part qualifications), as well as English language courses, providing pathways to further study and/or employment.

In addition to these general SEE services, the new contract incorporated the opportunity to seek funding for projects for the first time. This saw TAFE NSW partner with a range of organisations to deliver workplace-based training that addressed skills gaps in priority areas.

This included customised on-site digital literacy training for neurodiverse employees of e-waste business Green Technology Recycling, after which several employees took on greater role responsibilities and the employer strongly endorsed TAFE NSW as a SEE provider, expressing interest in future programs.

Another key offering was an integrated literacy, numeracy, horticulture, and construction course for Indigenous participants transitioning from incarceration, delivered with Yedding Murra. At MidCoast Council, more than 80 mature-aged outdoor workers completed digital literacy training to boost their confidence and capability in using workplace systems.

20% Alternative Pathways Pledge

TAFE NSW is a partner on the NSW Digital Skills and Workforce Compact, a NSW Government initiative to address skills shortages. The Compact is an example of innovative collaboration between government, industry, and education sectors to address the projected shortage of 85,000 digital workers by 2030.

The 20% Alternative Pathways Pledge – an initiative of the Compact – is a commitment made by Compact partners to employ 20 per cent of all digital, entry-level hires from alternative educational pathways, including non-university and VET-qualified graduates, by 2030. TAFE NSW signed the 20% Alternative Pathways Pledge in December 2024.

The Pledge initiative directly benefits Compact partners through access to a broader pool of skilled digital workers, including diverse cohorts such as more women, Aboriginal and Torres Strait Islander peoples, and people with disability.

Datacentre Academy

In partnership with Microsoft, TAFE NSW launched the Datacentre Academy, a workforce development program to support the rapidly growing demand for skilled data centre workers.

From streaming our favourite shows to online banking and digital health appointments, data centres are the engine rooms that power our digital infrastructure.

The Datacentre Academy delivers two short courses to equip students with entry-level skills to start careers as either data centre or critical environment technicians. Data centre technicians are IT-specific roles responsible for managing the technology infrastructure within data centres, whereas critical environment technicians monitor and maintain the equipment that keeps the data centre running.

Located at TAFE NSW Meadowbank, students complete their training at the Datacentre Academy in a simulated lab, gaining hands-on skills using real-world data centre equipment.

In May 2025, 22 students completed the first pilot programs, gaining job-ready skills, mentoring from Microsoft and job readiness support to assist graduates into employment pathways. Graduates are already working in the data centre industry, thanks to the industry connections they made with data centre providers as part of the program.

Microskilling

TAFE NSW collaborates with industry stakeholders and government agencies to develop new microskills – short, sharp, online courses – designed to help students and workers quickly upskill or reskill, supporting education and training across emerging industry areas and government priorities.

This year, 40,478 students enrolled in microskills, including in 34 newly delivered microskills:

- **Prepare to work in the renewable energy industry**
– developed in collaboration with EnergyCo and industry, this microskill is designed to introduce existing workers and new students to career opportunities in the renewable energy sector.
- **Visitor economy: Choose your own adventure**
– a NSW Visitor Economy initiative, developed in collaboration with Destination NSW and funded by Austrade, this microskill is designed to provide foundational knowledge and increase awareness of employment opportunities in the visitor economy, including a focus on the career opportunities in regional NSW.
- **Price representation in real estate – underquoting**
– developed in collaboration with NSW Fair Trading to provide mandatory training for all real estate agents in NSW, this microskill aims to help reinforce agents' legal and moral obligations regarding price representation, specifically the illegal practice of underquoting.
- **Autism awareness for early childhood professionals**
– the first microskill developed as part of the multi-year Early Childhood Education and Care Professional Learning Program, in collaboration with the NSW Department of Education, this course was co-developed by Autism Awareness Australia's subject matter experts, with input from early childhood leaders and families of autistic children, and is designed to give NSW early childhood professionals the tools they need to better support autistic children in their service.



Institute of Applied Technology – Digital and Construction

The Institute of Applied Technology is a pilot program led by TAFE NSW, in collaboration with foundation partners Western Sydney University, Microsoft, University of Technology and Macquarie University.

The Institute of Applied Technology is an innovative educational model which addresses rapidly emerging skills needs by co-designing and delivering microskills and microcredentials, fast-tracking training solutions based on industry-identified skills needs. Microcredentials include assessed learning and competency in an industry-specific skill.

The Institute of Applied Technology – Construction is helping to close skills gaps in the construction industry, a cornerstone of the NSW economy. The Institute of Applied Technology – Digital (IATD) is helping to close skill gaps in the digital industry across big data, cybersecurity, and artificial intelligence.

This year, the IATD particularly has continued to increase engagement with underrepresented groups, including women, neurodiverse, regionally based, and Aboriginal and Torres Strait Islander students, with scholarship enrolments awarded to 561 eligible students this year. Scholarships were funded by a grant from the Department of Industry, Science and Resources.

Across both the Institutes of Applied Technology Digital and Construction, there were a total of 218,645 enrolments, including new microcredentials and microskills:

- 21 microcredentials and 1 microskill in Digital – including Power BI for Data Analytics and Web Development (Back-End).
- 21 microcredentials and 3 microskills in Construction – including Sustainability Practices in Construction and Advanced Building Information Modelling in Construction.

TAFE NSW Manufacturing Centres of Excellence

Three TAFE NSW Manufacturing Centres of Excellence have been established and are now operational, supporting manufacturing education and training across engineering, transport, and the renewable energy sectors.

The TAFE NSW Manufacturing Centres of Excellence are a joint initiative between the Australian Government and NSW Government under the National Skills Agreement.

Funded by \$78.6 million matched investment from the Australian and NSW governments (\$157.2 million total over four years), the TAFE NSW Manufacturing Centres of Excellence have delivered the first 10 free courses, including nine microskills and one microcredential.

The courses are designed to upskill existing workers and equip the future domestic manufacturing workforce for emerging industry needs, with over 1,100 enrolments since the first courses launched in February 2025.

Vijay Kuma from Newcastle completed the first microcredential, Generative Design and Analysis, which focuses on using modern software to simulate and create innovative design solutions. An evolving manufacturing skill area, the technology enables the design of lighter and stronger components, critical for efficient manufacturing across a range of industries.

“The course was a real eye-opener. It’s a powerful engineering design tool, and in my industry, where I’m designing parts for trains. It’s a game-changer to be able to use the tool to get a benchmark and use it to fine-tune my design,” Mr Kuma said.

“I can already see how it will help in my work with rolling stock, where strength and weight are critical. Lighter components mean better fuel efficiency and easier installation,” he continued.

Included in the 10 new courses is a suite of employer-focused microskills – Supporting Your Apprentice. The microskills are designed to equip employers with practical strategies to support apprentices from a diverse range of backgrounds as they complete their training and gain employment in the industry – helping create a more inclusive manufacturing workforce.

In consultation with industry, the development of two new higher apprenticeships has continued this year. This includes the Diploma of Renewable, Sustainable and Circular Manufacturing Management through the Australian Skills Quality Authority (ASQA) Delegation of Course Accreditation Pilot, and the Associate Degree in Manufacturing and Applied Digital Technologies, which was accredited by the Tertiary Education Quality and Standards Agency (TEQSA) in April.

To further support tertiary alignment, a University Partnership Panel has also been established with 10 university partners across New South Wales, Victoria, and Queensland, to collaborate with the TAFE NSW Manufacturing Centres of Excellence on the design and delivery of specialised training.

Through collaboration with TAFE NSW, university partners will contribute subject matter expertise to inform new manufacturing courses, provide access to specialist equipment and facilities, and inform development of educational pathways and higher education qualifications.

Benchmarking quality and innovation

The TAFE NSW Charter reflects our commitment to deliver high-quality vocational education and training that evolves with industry and workplace needs. TAFE NSW is committed to setting the standard for quality and innovation, ensuring the people of NSW have access to education that empowers them to thrive in a rapidly changing world.

Our commitments aim to set the benchmark for quality and innovation in the Australian vocational education and training sector by:

- piloting new curricula and teaching methods, leading educational innovation and evidence-based teaching and learning
- collaborating closely with industry
- adapting courses for local needs
- continuous improvement in educational methods
- attracting, retaining and developing skilled educators.

TAFE NSW's Educational Quality Framework and Self-Assurance Model have been designed to guide quality education and training at TAFE NSW, aligned to the 2025 Standards for RTOs, which came into effect on 1 July 2025.

Together, the Educational Quality Framework and Self-Assurance Model enable TAFE NSW to continue delivering high-quality teaching, learning, and assessment practices that are compliant and responsive to diverse student and industry needs.

Modernising our digital and physical infrastructure

TAFE NSW is committed to delivering high-quality education and employment outcomes by ensuring our facilities meet the needs of students, industry, and the community. We continue to adapt campuses, classrooms, and specialist spaces to align with industry needs and provide exceptional learning experiences.

We continued to invest in our physical and digital infrastructure across the state:

- \$214.6 million for new and upgraded infrastructure across 105 facilities, including \$20 million to complete the expansion of Kingscliff campus, adding new buildings and refurbishments to meet regional growth.
- \$5.61 million to complete the new Wyong Animal Studies facility, delivering purpose-built training spaces, modern animal housing, and upgraded amenities to enhance hands-on learning.
- \$1.67 million at Muswellbrook to consolidate facilities, modernise teaching spaces, and improve signage for students and visitors.
- \$1.57 million at Kurri Kurri to upgrade horticulture facilities, build a new purpose-designed animal house, and install a solar PV system to reduce environmental impact.
- \$1.49 million at Broken Hill for nursing facility upgrades, HVAC system improvements, and improved campus signage to better serve students in regional NSW.
- \$14.4 million at Coffs Harbour Education Campus to consolidate facilities, including the delivery of a new creative design building, and upgrades to specialist learning spaces.
- \$3.75 million at Lismore for flood restoration works, ensuring safe and fit-for-purpose learning spaces following flood impacts.
- A further 40 campuses received digital network upgrades, bringing the total to 68.
- Issued approximately 5,000 new devices to students, staff and teaching spaces, helping enable more flexible, digital-first learning and working.
- Launched guest wi-fi across upgraded campuses, providing visitors with secure, easy-to-use internet access. This enhances the visitor experience, supports on-campus events, and strengthens community and industry engagement.

Award-winning students, teachers, and employees

TAFE NSW has a proud history of excellence. Our students, teachers, and employees are recognised for their achievements on the national and world

stage. During the year, TAFE NSW and our students won 139 awards, affirming our reputation as a leading education and training provider.

Table 1: Student awards

Award	Winner
2024 Andy Lindsay Memorial Award	Jasmine Booth
2024 Australian Training Awards – School-based Apprentice/Trainee of the Year – Runner-Up	Dascha Harrison
2024 Bean Counters Achievement Award Winner	Charli Hasler
2024 Bean Counters Achievement Award Winner	Jo-Anne Hathway
2024 Bean Counters Achievement Award Winner	Shelma Powell
2024 City of Newcastle Aboriginal Torres Strait Islander Scholarship	Millie Lenehan
2024 Henry Harding Memorial Award	Eliot Hyland
2024 Neville Sawyer Scholarship	Joshua Caspar
2024 Newcastle Airport/Astra Aerolab Aviation Scholarship	Kayla O'Regan
2024 NSW Training Awards – NSW Aboriginal and Torres Strait Islander Student of the Year	Baylun Williams-Pinkie
2024 NSW Training Awards – NSW VET in Schools Student of the Year	Gabriella Ward
2024 NSW Training Awards – NSW Apprentice of the Year	Rachael Pearson
2024 NSW Training Awards – NSW School-based Apprentice/Trainee of the Year	Dascha Harrison
2024 RDA Hunter Aviation Award	Jacob Motum
2024 Sonia Walkom Memorial Award Winner	Benjamin Kitchingman
2024 Strategic Group Scholarship	Charlotte Wilson
2024 Walkom Education Scholarship	Isabella Groves
2024 WorldSkills International Competition – Welding – Bronze Medal	Harrison Field
2024 WorldSkills International Competition – Automobile Technology – Medallion for Excellence	Ross Colquhoun
2024 WorldSkills International Competition – Bricklaying – Medallion for Excellence	Ethan Everett
2024 WorldSkills International Competition – Hairdressing – Medallion for Excellence	Hannah Gerritsen
2024 WorldSkills International Competition – Beauty Therapy – Medallion for Excellence	Jasmine Cecchini
2025 Andy Lindsay Memorial Award for Music	Annika Yulie
2025 AWEX/TAFE National Graduate Wool Classer National competition – Silver Stencil	Sarah Fessey
2025 Bean Counters Achievement Award	Anneleis Du Pille
2025 Bean Counters Achievement Award	Jayden Willaims
2025 Bean Counters Achievement Award	Alice Farrelly

Award	Winner
2025 Bean Counters Achievement Award	Henry Weaver
2025 BIA (Brother International Australia) Excellence in Digital Decorating Award	Bernard Quill
2025 City of Newcastle Aboriginal and/or Torres Strait Islander Scholarship	Sophie Brennan
2025 Newcastle Airport/Astra Aerolab Scholarship	Michael Shain
2025 Newcastle Lord Mayor's Arts Scholarship	Taylor Mason
2025 Newcastle Lord Mayor's Arts Scholarship	Jye Weimer
2025 Newcastle Lord Mayor's Inclusion Scholarship – CALD	Huan Fowler
2025 Newcastle Lord Mayor's Inclusion Scholarship – Pride	Sophie Nilssen
2025 Newcastle Lord Mayor's Inclusion Scholarship – Women Empowered	Hoi Man (Fiona) Lam
2025 NSW Training Awards – Hunter and Central Coast – Aboriginal and Torres Strait Islander Student of the Year	James Barry
2025 NSW Training Awards – Hunter and Central Coast – School-based Apprentice/Trainee of the Year	Lily Rance
2025 NSW Training Awards – Illawarra and South East – Apprentice of the Year	Thomas Smart
2025 NSW Training Awards – North Coast and Mid North Coast – Vocational Student of the Year	Numoil Smith
2025 NSW Training Awards – Central and Northern Sydney – Apprentice of the Year	Nicole Koprivec
2025 NSW Training Awards – Central and Northern Sydney – Trainee of the Year	Georgia Burton
2025 NSW Training Awards – Central and Northern Sydney – Vocational Student of the Year	Hannah Wilkinson
2025 NSW Training Awards – New England – Vocational Student of the Year	Esther Vusamu
2025 NSW Training Awards – North Coast and Mid North Coast – Trainee of the Year	Nicole Shedden
2025 NSW Training Awards – Riverina – Apprentice of the Year	Bailey Lowes
2025 NSW Training Awards – Riverina – School-based Apprentice/Trainee of the Year	Zipporah McClelland
2025 NSW Training Awards – Southern and South Western Sydney – Trainee of the Year	Stephanie Xing
2025 NSW Training Awards – Western NSW – Trainee of the Year	Olivia Barsley
2025 NSW Training Awards – Western NSW – Vocational Student of the Year	Rebecca Hambrook
2025 NSW Training Awards – Western Sydney and Blue Mountains – Apprentice of the Year	Lochlan Leonard
2025 NSW Training Awards – Western Sydney and Blue Mountains – School-based Apprentice/Trainee of the Year	Teagan Paviour-Smith
2025 NSW Training Awards – New England – Apprentice of the Year	Shaani Monson
2025 NSW Training Awards – New England – School-based Apprentice/Trainee of the Year	Thea Sheridan
2025 Sonia Walkom Memorial Award	Sarah Bevan
2025 Varley Encouragement Scholarship	Kayla Battle
2025 Varley TVET Scholarship	Arianna Finch

Award	Winner
2025 Walkom Education Scholarship	Aleesha Harrington
2025 WorldSkills Australia National Championships – Auto Electrical – Medallion for Excellence	Patrick Jutrisa
2025 WorldSkills Australia National Championships – Plastering and Dry Wall Applications – Silver Medal	Verdelh Antonio
2025 WorldSkills Australia National Championships – Auto Electrical – Bronze Medal	Charlie Vella
2025 WorldSkills Australia National Championships – Autobody Repair – Bronze Medal	Matthew Stevenson
2025 WorldSkills Australia National Championships – Automotive Mechanics – Gold Medal	Edie Thurtell
2025 WorldSkills Australia National Championships – Automotive Mechanics – Medallion for Excellence	Callahan Smith
2025 WorldSkills Australia National Championships – Automotive Mechanics – Silver Medal	Indianna Choma
2025 WorldSkills Australia National Championships – Automotive Refinishing – Bronze Medal	Samuel Shedden
2025 WorldSkills Australia National Championships – Automotive Refinishing – Medallion for Excellence	Benjamin Friday
2025 WorldSkills Australia National Championships – Automotive Refinishing – Silver Medal	Max Hodges
2025 WorldSkills Australia National Championships – Bricklaying – Medallion for Excellence	West La Torraca
2025 WorldSkills Australia National Championships – Bricklaying – Bronze Medal	Javan Smith
2025 WorldSkills Australia National Championships – Bricklaying – Silver Medal	Bruce Harkness
2025 WorldSkills Australia National Championships – Carpentry – Medallion for Excellence	Jake Cutmore
2025 WorldSkills Australia National Championships – Cloud Computing – Bronze Medal	Jacob Ali
2025 WorldSkills Australia National Championships – Construction Steel Work – Medallion for Excellence	Shannon Hopewell
2025 WorldSkills Australia National Championships – Construction Steel Work – Medallion for Excellence	Liam Henson
2025 WorldSkills Australia National Championships – Cyber Security – Bronze Medal	Aiden Hanney
2025 WorldSkills Australia National Championships – Electrical Installation – Medallion for Excellence	Luca Deaton
2025 WorldSkills Australia National Championships – Heavy Vehicle Mechanics – Gold Medal	Michael Twitchett
2025 WorldSkills Australia National Championships – Mechatronics – Silver Medal	Byron Milne
2025 WorldSkills Australia National Championships – Plastering and Dry Wall Applications – Bronze Medal	Nicholas Edwards

Award	Winner
2025 WorldSkills Australia National Championships – Plumbing and Heating – Gold Medal	Archie Wilkinson
2025 WorldSkills Australia National Championships – Plumbing and Heating – Medallion for Excellence	Lochlan Schorobura
2025 WorldSkills Australia National Championships – Plumbing and Heating – Medallion for Excellence	Jace Court
2025 WorldSkills Australia National Championships – Plumbing and Heating – Medallion for Excellence	Ryan Fahey
2025 WorldSkills Australia National Championships – Refrigeration and Air Conditioning – Gold Medal	Adam Morgan
2025 WorldSkills Australia National Championships – Refrigeration and Air Conditioning – Silver Medal	Jack Donnelly
2025 WorldSkills Australia National Championships – Sheetmetal Technology – Bronze Medal	Mitchel Azzopardi
2025 WorldSkills Australia National Championships – Sheetmetal Technology – Bronze Medal	Joshua Tanswell
2025 WorldSkills Australia National Championships – Turning – Medallion for Excellence	Tomas Fagan
2025 WorldSkills Australia National Championships – Turning – Medallion for Excellence	Tyler Gordon
2025 WorldSkills Australia National Championships – Turning – Medallion for Excellence	Thomas Greaves
2025 WorldSkills Australia National Championships – Welding – Gold Medal	Shaun Meinecke
2025 WorldSkills Australia National Championships – Fitting – Bronze Medal	Bailey Lowes
2025 Zonta Club of Hunter Newcastle Scholarship	Kate Hawthorne

Table 2: Industry excellence awards

Award	Winner
2024 Australian Supply Chain and Logistics Awards – Industry Excellence	Dennis O'Brien, Teacher, TAFE NSW St George
2024 Australian Supply Chain and Logistics Awards – Training, Education and Development	TAFE NSW
2024 Design Institute of Australia – Graduate of the Year Award	Kanyanee Rumsey
2024 Good Design Award – Digital Web Design and Development	Connect with Country App
2024 Green Gown Australasia Awards – Next Generation Learning and Skills	TAFE NSW Diploma of Sustainable Practice, TAFE NSW National Environment Centre
2024 Nestle Golden Chef's Hat Award – NSW Metro, Regional Winner	Amber Vastag
2024 Nestle Golden Chef's Hat Award – Silver – Dessert	Amber Vastag
2024 Nestle Golden Chef's Hat Award – Bronze – Entrée and Main	Amber Vastag

Award	Winner
2024 Nestle Golden Chef's Hat Award – NSW Regional, Regional Winner	Ashleigh Handsaker
2024 Nestle Golden Chef's Hat Award – Triple Silver for entrée, main and dessert	Ashleigh Handsaker
2024 NSW Training Awards – Special Industry Awards Winners – Women in Trades	Jacinta Ferris
2025 ADCET Accessibility in Action Awards – Project and Team	Implementing a hive formation for accessibility and inclusion knowledge sharing at TAFE NSW
2025 ADCET Accessibility in Action Awards – Project and Team	TAFE NSW and TAFE SA – UDL-Level Up: Implementing inclusive practices in teaching and learning
2025 AdNews Champions of Change – Creative Catalyst	TAFE NSW – 'Our Ways of Learning' Aboriginal Visual Identity
2025 ANZ Bake Competition – Trophy – Team Australia	Connor Beisler
2025 Australian Disputes Centre – ADR Corporate Team of the Year	TAFE NSW Alternative Dispute Resolution Team
2025 Glass and Glazing NSW Apprentice of the Year	Matthew Barnes
2025 Royal Easter Show – Certificate II in Flower Bunch – First Place	Elka Lucas
2025 Royal Easter Show – Certificate III in Class Display – First Place	Ultimo
2025 Royal Easter Show – Certificate III in Spiral Hand Tied Bouquet – First Place	Christie Loukadellis
2025 Royal Easter Show – Certificate IV in Class Display – First Place	Ultimo
2025 Royal Easter Show – Certificate IV in Table Reception Arrangement – First Place	Susan Tai
2025 Royal Easter Show – International Designer Competition – First Place	Jeff Smith (Teacher)
2025 Royal Easter Show – Surprise Box Certificate III – First Place	Kai Yan Du
2025 Royal Easter Show – Surprise Display – First Place	Krystal Bush and Margaret Golled

Table 3: Teaching and professional awards

Award	Winner
2024 Australian Training Awards – Excellence in Language, Literacy and Numeracy Practice	Gemma Beall
2024 Chartered Institute of Procurement and Supply Awards – Best Collaborative Teamwork Project	TAFE NSW Procurement and Infrastructure Teams
2024 Premier’s NSW Export Awards – International Education and Training	TAFE NSW International
2024 Procurement and Supply Australasia Awards – Best Approach to Risk Mitigation	TAFE NSW Procurement
2024 Procurement and Supply Australasia Awards – Best Initiative to Build a Diverse Supply Base	TAFE NSW Procurement
2024 Procurement and Supply Australasia Awards – Best Procurement Project: Public Sector	TAFE NSW Procurement and Infrastructure Teams
2024 Procurement and Supply Australasia Awards – Best Use of Digital Technology	TAFE NSW Procurement
2025 ADCET Accessibility in Action Awards – Trevor Allan Award for Excellence in Disability Inclusion and Accessibility	Jodie Hoger
2025 AdNews Champions of Change Awards – Creative Catalyst Winners	TAFE NSW
2025 Local Woman of the Year – Bega electorate	Carol Holden
2025 NSW Training Awards – Western NSW – VET Trainer/Teacher of the Year	Aunty Beth Wright PSM
2025 Public Service Medal	Belinda Mackinnon PSM

Table 4: Infrastructure/built environment awards

Award	Winner
2024 Asset Management Council Excellence in Asset Management Award Nominee	Strategic Asset Planning Team
2024 Urban Development Institute of Australia NSW Awards for Excellence – Best Social Infrastructure and Community Infrastructure (Built Form)	TAFE NSW Meadowbank – Multi- Trades Hub and Institute of Applied Technology – Digital
2024 Western Sydney Leadership Dialogue – Boomtown! Outstanding Education Project Award	Institute of Applied Technology – Construction
2024 Master Builders Association of NSW Awards Excellence in Construction Award for Tertiary Buildings	Institute of Applied Technology – Construction
2024 Interpretation Australia National Awards National Award for Excellence in Connection to Country	Institute of Applied Technology – Construction

Management and accountability

Leadership and governance

The TAFE NSW management structure is determined by sections 11 to 14 of the *Technical and Further Education Commission Act 1990* (NSW) (TAFE Act).

TAFE Commission Board

The TAFE Commission Board (TAFE NSW Board) is an advisory board established under the TAFE Act. The Minister appoints members of the TAFE NSW Board under section 11 of the TAFE Act.

The TAFE NSW Board brings extensive experience across industry, education, and community service, reinforcing TAFE NSW's commitment to delivering strong and sustainable outcomes.

The functions of the TAFE NSW Board are set out in section 12 of the TAFE Act. They include reviewing and making recommendations to the Minister on:

- policies related to the technical and further education services provided by TAFE NSW
- the efficiency and effectiveness of the operation and management of technical and further education services provided by TAFE NSW
- the relationship between TAFE NSW and other education sectors, including schools, higher education, and adult and community education.

Table 5: TAFE NSW Board members, 1 July 2024 to 30 June 2025

Board member	Term of appointment	Positions held	Qualifications
Danny O'Connor	1 April 2021 to 31 December 2025	Chair	Graduate, Australian Institute of Company Directors Global Health Leadership Graduate, University of California, Berkeley Master of Social Policy, University of NSW Pharmacology postgraduate studies University of Sydney Bachelor of Social Studies (Honours), University of Sydney
Stephen Brady	From December 2021 - 20 January 2025	Ex-Officio, Managing Director	Bachelor of Laws (Honours), University of Queensland Bachelor of Commerce (Honours) University of Queensland IMD Breakthrough Program for Senior Executives
Chloe Read	From 21 January 2025	Ex-Officio, Managing Director	Masters of Computing Masters of Ancient History and Classical Archaeology

Board member	Term of appointment	Positions held	Qualifications
Katrina Troughton	1 April 2021 - 31 December 2025	Deputy Chair	<p>BSC/BComm with majors in Physiology, Pharmacology and Economics, Auckland University</p> <p>Diploma in Health Economics, University of Tromsø, Norway</p> <p>Diploma in Direct Marketing, NZ Direct Marketing Association</p> <p>Company Directors Course – Graduate of the Australian Institute of Company Directors course</p>
Isaiah Dawe	1 June 2021 - 16 February 2025	Member	<p>Dale Carnegie Course Communication and Leadership</p> <p>Tony Robbins Courses in Life Coaching and Leadership in Business</p> <p>Blue Knot, National Centre of Excellence of Complex Trauma: Introduction to Trauma Informed Care and Practice</p> <p>IPROWD, Redfern Local Area Command (NSW Police – TAFE NSW)</p>
Alison Mirams	1 June 2021 - 31 December 2025	Member	<p>Graduate Diploma in Urban Estate Management, University of Technology Sydney</p> <p>Bachelor of Building (Construction Economics), University of Technology Sydney</p>
Adam Liaw	19 July 2021 - 18 July 2025	Member	<p>Graduate Diploma in Legal Practice, Law Society of South Australia</p> <p>Bachelor of Laws (Honours), The University of Adelaide</p> <p>Bachelor of Science (Jurisprudence), The University of Adelaide</p> <p>South Australian Certificate of Education, Prince Alfred College</p>

Board member	Term of appointment	Positions held	Qualifications
Dr Geoffrey Newcombe	19 July 2021 - 18 July 2025	Member	<p>Company Directors Course, Australian Institute of Company Directors</p> <p>PhD in Financial Management in Education</p> <p>Master of Education Administration, University of NSW</p> <p>Professional Upgrade Program: Accrual, Accounting/Business Information Systems, Mitchell College Bathurst</p> <p>Diploma of Education, University of NSW</p> <p>Bachelor of Science, University of NSW</p>
Murat Dizdar	28 August 2023 - 27 August 2027	Ex-Officio, Department of Education	<p>Bachelor of Education (Secondary Humanities)</p> <p>Adjunct Professor in the School of Education at Western Sydney University</p> <p>Australian Council of Educational Leaders (ACEL) NSW Fellowship</p> <p>ACEL National Fellowship</p> <p>Nanga Mai Department of Education</p> <p>NSW AECG Inc Partnership Award</p>
Stuart McKinder	1 August 2023 - 31 December 2025	Ex-Officio, TAFE Teacher	<p>Holds a variety of engineering and manufacturing VET qualifications, including metal fabrication and welding, engineering advanced trades, plumbing and industrial engineering.</p>
Megan Callinan	20 May 2024 - 19 May 2028	Member	<p>Executive Program for Nonprofit Leaders, Stanford University</p> <p>Master in Business Administration, Charles Sturt University</p> <p>Post Graduate Certificate in Management, Macquarie University</p> <p>Post Graduate Diploma in Education, Charles Sturt University</p> <p>Bachelor of Social Science, Charles Sturt University</p> <p>Australian Institute of Company, Directors Course, GAICD</p>

Board member	Term of appointment	Positions held	Qualifications
Kurt Fearnley	20 May 2024 - 19 May 2028	Member	Bachelor of Education/Bachelor of Human Movement, Charles Sturt University Honorary Doctorate, Griffith University
Mary Ann O'Loughlin	20 May 2024 - 19 May 2028	Member	Bachelor of Arts (First Class Honours), University of Sydney Graduate Diploma in Economics, University of New England Graduate Member of the Company Directors Course (GAICD) National Fellow of the Institute of Public Administration Australia
Eva Hanly	20 May 2024 - 19 May 2028	Member	Graduate Member of the Company Directors Course (GAICD) Australian Graduate School of Management Masters of Business Administration (with Distinction) UNSW, Double Degree in Civil/Environmental Engineering (Honours) BA (International Relations/Public Policy)

Table 5: TAFE NSW Board members, 1 July 2024 to 30 June 2025

Board member	Eligible to attend	Attended
Danny O'Connor (Chair)	6	6
Katrina Troughton	6	5
Stephen Brady	3	3
Chloe Read	3	3
Alison Mirams	6	5
Geoffrey Newcombe	6	5
Isaiah Dawe	3	1
Adam Liaw	6	4
Murat Dizdar	6	5
Eva Hanly	6	5
Mary Ann O'Loughlin	6	6
Megan Callinan	6	6
Kurt Fearnley	6	6
Stuart McKinder	6	6

Under clause 11, Schedule 1 of the TAFE Act, the quorum for a TAFE NSW Board meeting is seven members.



Senior executive positions and qualifications

TAFE NSW employed the following senior executives in 2024-25. This includes the Managing Director and senior executives reporting directly to the Managing Director during that time.

Table 7: Senior executive positions and qualifications

Senior executive	Position title	Qualifications and professional development
Stephen Brady	Managing Director, to 21 January 2025	Bachelor of Laws (with Honours) Bachelor of Commerce (with Honours) IMD Breakthrough Program for Senior Executives
Chloe Read	Managing Director, acting from 21 January 2025, appointed 28 April 2025	Masters of Ancient History and Classical Archaeology Masters of Computing
Patrick Woods	Chief Operating Officer, to 29 November 2024	Doctor (Honoris Causa) Master of Business Administration Bachelor of Science
Peter Arambatzis	Chief Operating Officer, from 28 January 2025 to 17 April 2025	Executive Master of Business Administration Bachelor of Business (Double Major Business Admin/ Sub Finance, Accounting)
Jason Darney	Acting Chief Operating Officer, from 18 May 2025	Bachelor of Social Science Graduate Diploma in Education Gradate Certificate in Management
Janet Schorer PSM	Chief Delivery Officer/ Chief Learning and Teaching Officer, from 20 January 2025	Executive Master of Public Administration Graduate Diploma, Child and Adolescent Psychology Bachelor of Arts (Psychology) Diploma of Applied Science (Nursing)
Julie Tickle	Chief People Officer	Master of Education, Adult Education and Training Bachelor of Arts (Psychology and English) Graduate Diploma in Leadership Certificate IV in Training and Assessment



Senior executive	Position title	Qualifications and professional development
Fiona Rankin	Chief Information Officer	Master of Business in Information Technology Management Bachelor of Economics Graduate Diploma in Financial Management
Margot McNeill	Chief Product and Quality Officer to 28 May 2025	PhD in Assessment with Technologies Master of Arts (English Literature) Master of Education (Online learning) Bachelor of Arts
Kerryn Meredith-Sotiris	Acting Chief Product and Quality Officer, from 16 October 2024	Master of Education Bachelor of Information Systems Diploma of Training and Assessment Diploma of Library and Information Studies Certificate IV in Assessment and Workplace Training Certificate IV in Training and Education
Alison McGaffin	Executive Director Regional and Community Engagement/Chief Student and Community Officer, from 6 January 2025	Bachelor of Arts in Professional Writing Graduate Diploma, Urban and Regional Planning Graduate Certificate in Local Government Management Advanced Diploma in Management
Celia Murphy	Executive Director Strategic Planning and Policy	Diploma in Law Bachelor of Applied Science (Exercise and Sport Science)
Gabrielle Crittenden	Director Media and Communications, to 4 October 2024	Bachelor of Arts Graduate Diploma of Human Resource Management

Functional responsibilities

Managing Director

It is the statutory responsibility of the Managing Director to manage and control the affairs of TAFE NSW, subject to the direction of the Minister responsible for administering the TAFE Act: the Minister for Skills, TAFE and Tertiary Education.

The Managing Director shapes, leads and drives TAFE NSW's strategic direction to fulfil the government's strategic objectives, including implementing its policies and setting its strategic agenda for vocational education and training in NSW.

The Managing Director leads the TAFE NSW Executive Leadership Team and manages diverse interests and priorities across the organisation. The Managing Director is a member of the TAFE Advisory Board and works closely with the Chair of the Board to shape the strategic focus and directions of the Board and its advice to the Minister.

The following senior executive positions reported to the Managing Director as of 30 June 2024.

Chief Learning and Teaching Officer

The Chief Learning and Teaching Officer oversees the Learning and Teaching Group, which delivers industry-aligned education, prioritising statewide consistency, the adoption of best practices, and educational planning and delivery to ensure course offerings and delivery methods meet the needs of students, industry and the community.

Chief Product and Quality Officer

The Chief Product and Quality Officer leads two strategic priorities for TAFE NSW: accelerating skills in priority areas and enhancing educational quality. This role ensures TAFE NSW offers a relevant and innovative mix of education and training products that meet the needs of industry, students, and communities. It also supports social and community objectives, promotes inclusive participation and quality outcomes for diverse students, and ensures compliance with regulatory requirements as a dual-sector public provider.

Chief Information Officer

The Chief Information Officer is responsible for providing executive leadership and strategic direction for TAFE NSW's Information and Communications Technology (ICT) and digital capabilities. This includes overseeing the development and implementation of digital platforms and initiatives, and ensuring effective governance, risk management, and operational performance across the ICT function and the broader digital ecosystem.

Chief People Officer

The Chief People Officer provides executive leadership and strategic direction for TAFE NSW's People and Culture function. People and Culture supports TAFE NSW's vision and objectives by providing efficient, value-add services and advice regarding strategic workforce planning and sourcing; training and development; performance and engagement; organisational culture and values; leadership and succession; work health, safety and wellbeing; workplace relations; payroll and benefits; organisation design; and diversity and inclusion.

Chief Student and Community Officer

The Chief Student and Community Officer leads the Student Support and Community Group, which works to position TAFE NSW as a community-focused organisation with strong standing in the education market, responsive and aligned to the needs and aspirations of community, industry, and students.

The role is responsible for the following functional areas:

- student administration
- student support services
- day-to-day management of campuses
- Aboriginal engagement and student support
- TAFE NSW's community engagement, partnerships and growth functions.

Through our geographically dispersed, community-based teams, the Group seeks to build strong place-based connections between TAFE NSW and the people of NSW.

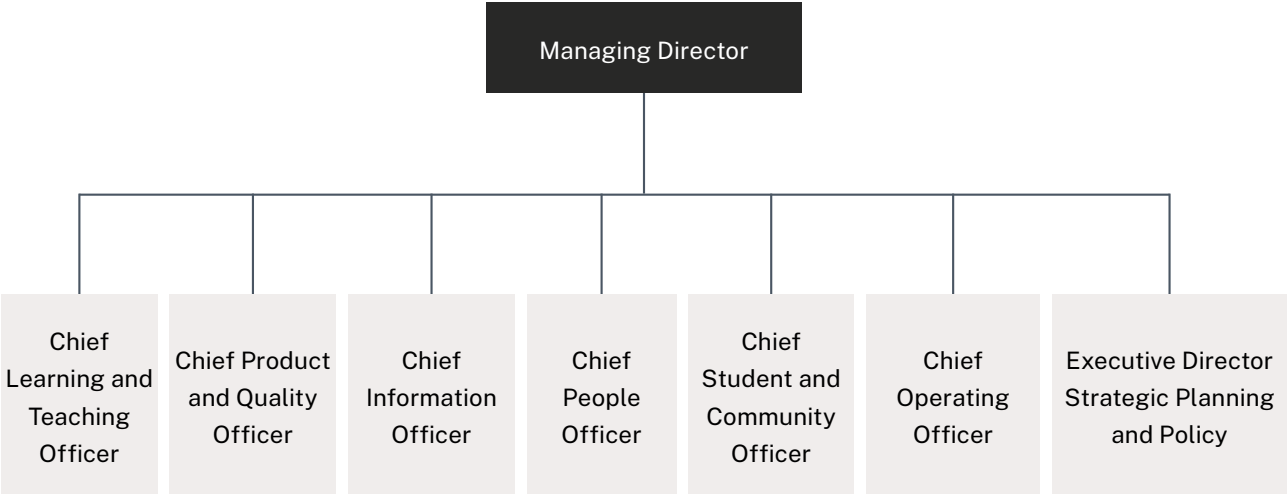
Chief Operating Officer

The Chief Operating Officer is directly responsible for providing executive leadership and strategic direction for the Corporate Services Group. This group supports TAFE NSW’s vision and objectives by providing high-quality and cost-effective services and advice across a portfolio of functions. These functions include finance, procurement, infrastructure (including facilities), governance, legal and risk management, continuous improvement, business enablement, brand experiences, and planning and development.

Executive Director Strategic Planning and Policy

The Executive Director Strategic Planning and Policy directs and manages functions providing high-level expertise, policy, research and strategy advice at state and national levels, executive and ministerial liaison services, media and corporate communications, and the implementation of major projects requiring integration across portfolios to deliver on TAFE NSW and government priorities.

Organisational chart



TAFE NSW (Senior Executives) Staff Agency comment

The TAFE Commission (Senior Executives) Staff Agency (the Staff Agency) is a controlled entity of the NSW Technical and Further Education Commission.

In 2020-21, TAFE NSW began employing senior executives through the Staff Agency, which is listed as a Separate Agency in Part 3, Schedule 1 of the *Government Sector Employment Act 2013* (NSW) (GSE Act). Senior executives employed through the Staff Agency are employed under section 39 of the GSE Act and are classified as Public Service Senior Executives (PSSEs).

TAFE NSW employed the following senior executives in 2023-24 and 2024-25. As stated, in 2020-21 TAFE NSW began employing senior executives under section 39 of the GSE Act. The increase in PSSE numbers reflected in tables 8a and 8b is the result of senior personnel engaged under the TAFE Act being transitioned to PSSE roles engaged under the GSE Act.

Therefore, there was a corresponding decline in the number of senior personnel employed under the TAFE Commission Act.

Table 8a. The Managing Director and senior executives directly reporting to the Managing Director as of 30 June 2025.

Band	Female	Male	Total
Band 4 or equivalent	-	-	-
Band 3 or equivalent	2	1	3
Band 2 or equivalent	5	-	5
Band 1 or equivalent	-	-	-
Total	7	1	8

Table 8b. The Managing Director and senior executives directly reporting to the Managing Director as of 30 June 2024.

Band	Female	Male	Total
Band 4 or equivalent	-	-	-
Band 3 or equivalent	1	2	3
Band 2 or equivalent	4	-	4
Band 1 or equivalent	1	-	1
Total	6	2	8

Table 9a. Senior executives reported in Table 8a above and all senior executives employed under section 39 of the GSE Act as of 30 June 2025.

Band	Female	Male	Total
Band 4 or equivalent	-	-	-
Band 3 or equivalent	2	1	3
Band 2 or equivalent	12	6	18
Band 1 or equivalent	25	28	53
Total	39	35	74

Table 9b. Senior executives reported in Table 8b above and all senior executives employed under section 39 of the GSE Act as of 30 June 2024.

Band	Female	Male	Total
Band 4 or equivalent	-	-	-
Band 3 or equivalent	1	2	3
Band 2 or equivalent	10	6	16
Band 1 or equivalent	27	33	60
Total	38	41	79

Note: Excludes senior executives employed under the TAFE Act not reporting to the Managing Director.

Table 10a. Average remuneration by Band, including the Managing Director and senior executives directly reporting to the Managing Director, as of 30 June 2025.

Band	GSE Act remuneration range \$	TAFE NSW average remuneration \$
Band 4 or equivalent	-	-
Band 3 or equivalent	361,301 - 509,250	419,120
Band 2 or equivalent	287,201 - 361,300	336,141
Band 1 or equivalent	201,350 - 287,200	-

Table 10b. Average remuneration by Band, including the Managing Director and senior executives directly reporting to the Managing Director, as of 30 June 2024.

Band	GSE Act remuneration range \$	TAFE NSW average remuneration \$
Band 4 or equivalent	509,251-588,250	-
Band 3 or equivalent	361,301-509,250	447,980
Band 2 or equivalent	287,201-361,300	345,864
Band 1 or equivalent	201,350-287,200	234,158



Table 11a. Average remuneration by Band for senior executives reported in Table 10a above and all senior executives employed under section 39 of the GSE Act, as of 30 June 2025.

Band	GSE Act remuneration range \$	TAFE NSW average remuneration \$
Band 4 or equivalent	-	-
Band 3 or equivalent	361,301 - 509,250	419,120
Band 2 or equivalent	287,201 - 361,300	320,094
Band 1 or equivalent	201,350 - 287,200	234,476

Table 11b. Average remuneration by Band for senior executives reported in Table 10b above and all senior executives employed under section 39 of the GSE Act, as of 30 June 2024.

Band	GSE Act remuneration range \$	TAFE NSW average remuneration \$
Band 4 or equivalent	509,251-588,250	-
Band 3 or equivalent	361,301-509,250	447,980
Band 2 or equivalent	287,201-361,300	321,282
Band 1 or equivalent	201,350-287,200	235,799

Number of employees

Table 12: Full-time equivalent TAFE NSW employees

Service group	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
Teachers	5,919	5,964	5,730	5,992	6,299	6,122
Support Services, including educational support	4,505	4,635	4,592	4,849	5,448	5,238
Total	10,424	10,599	10,322	10,841	11,748	11,360

Notes:

- Excludes senior executives employed under the TAFE Act not reporting to the Managing Director.
- Due to rounding, the figures may not add up to the totals shown.

Table 13: Further breakdown of teachers by employment category (full-time equivalent)

Service group	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
Permanent full-time	2,725	2,920	2,806	2,972	3,436	4,244
Permanent part-time	68	92	102	124	202	1,062
Temporary full-time	453	241	332	343	331	67
Temporary part-time	87	46	47	40	53	28
Part-time casual	2,586	2,666	2,444	2,514	2,278	722
Total	5,919	5,964	5,730	5,992	6,299	6,122

Source: TAFE NSW Payroll Report (average for June).

Notes:

- Full-time equivalent includes all permanent, temporary and casual employees active during the census period, which occurs in the last month in the financial year (June month average of hours worked and paid).
- Due to rounding, the figures may not add up to the totals shown.
- The number of full-time equivalent teachers will fluctuate from month to month as part-time and casual teachers may not have been working during the census period, which can be impacted by non-attendance weeks.
- The total number of employees reported above is different to the NSW Budget papers. The budget figure calculation is based on an average number of employees for the year, whereas the annual report figure is based on the average of hours worked and paid in the month of June.

Service group categories shown include:

- teachers – head teachers, teachers, assessors, education support officers, disability consultants
- support services – specialised disabilities support, class support, librarians, student and customer services, educational compliance
- support functions, such as facilities, finance, human resources, IT, legal and marketing.



Sustainability

TAFE NSW Sustainability Strategy 2030

As Australia's largest provider of vocational education and training, TAFE NSW is committed to sustainability in its operations as part of our responsibility for the environment and to the communities of NSW.

We advanced the goals of the TAFE NSW Sustainability Strategy 2030 by achieving bronze partnership status in the NSW Government's Sustainability Advantage Program, recognising our progress towards sustainability leadership.

TAFE NSW also received funding through the NSW Environmental Protection Authority (EPA) Food Waste Partnership Grant to implement a statewide education campaign and create a Food Waste Microskill, to strengthen sustainability practices in the hospitality and cuisine sector.

To engage students and staff directly, eight pilot sustainability library hubs were launched, which provide access to sustainability resources, tools, and recycling services.

Further initiatives included the development of the first Circularity Action Plan at TAFE NSW, supported by the NSW Government's Choose Circular program. The action plan sets five-year targets across procurement, construction, and technology to increase using recycled materials.

TAFE NSW invested in energy and water monitoring systems, which avoided approximately 240 megalitres (ML) of potable water use through leak detection and rectification. This saved more than 2 Gigawatt hours (GWh) of electricity.

In addition, 335 kW of solar power capacity was installed at six campuses, and LED lighting upgrades were completed at seven campuses. Fourteen new electric vehicles were added to the fleet, increasing the total to 29 EVs. Additionally, seven new EV chargers were installed across selected campuses, bringing the total number of chargers to 14. This supports TAFE NSW to reduce its electricity consumption, costs and carbon footprint.

Across the financial year, staff participated in a pilot program under the Department of Climate Change, Energy, the Environment and Water's Environmentally Sustainable Procurement Guidelines, strengthening capability to embed sustainable procurement practices in capital projects.

Building our workforce

Cultivating an empowered, adaptive workforce is a key strategic goal for TAFE NSW. It recognises that a strong, stable, and highly skilled workforce is key to its ability to provide exceptional experiences for students, partners, and communities.

Casual to Permanent Conversions

One major initiative executed by TAFE NSW this financial year was the conversion of more than 2,100 casual employees into permanent full-time or part-time positions, providing them greater job security and peace of mind. The vast majority (98 per cent) of these were teachers.

To accomplish this, ahead of the 26 February 2025 deadline to comply with the *Fair Work Legislation Amendment (Closing Loopholes No. 2) Act 2024* (Cth), in August 2024 TAFE NSW opened a new conversion pathway for eligible casual teachers and related casual employees, including education support officers and assessors, and encouraged all to request conversion if they were interested.

As part of the onboarding into their new roles, converted staff were provided a mandatory half-day virtual orientation about their new permanent employment. They gained a much stronger understanding of TAFE NSW, their enterprise agreement, teacher currency and compliance, the organisation's support and communication channels, and more.

Now, 87 per cent of the TAFE NSW teaching workforce (based on FTE) enjoys the security of a permanent position as they provide education and training across the state's most in-demand skills needs. The conversion of casual and temporary employees will continue over time, further strengthening and stabilising TAFE NSW's position at the heart of the vocational education sector.

Paid to Learn

As TAFE NSW converts more staff into permanency, it is recruiting more industry professionals as educators through its custom-built Paid to Learn program.

Boasting a 97.6 per cent overall completion rate, Paid to Learn removes barriers for industry experts who are eager to pursue teaching, paying them to learn as they complete the Certificate IV in Training and Assessment. As the program tackles teacher shortages with its graduating cohorts, it also reduces excess teacher hours caused by workforce shortages in hard-to-fill positions, and it has played a key role in reducing delayed course starts.

This year, through two Paid to Learn cohorts, 123 professional tradespeople became qualified educators. 120 of those began their careers at TAFE NSW this financial year, across 51 TAFE NSW campuses and 46 teaching disciplines, helping the organisation meet the skills needs of the state and plugging skills gaps. The top 10 disciplines the new recruits represented are: Electrical Trades, Fitting and Machining, Plumbing, Metal Fabrication and Welding, Carpentry, Aeroskills, School Based Education and Support, Automotive Light Vehicles, Aboriginal Cultural Arts, and Language, Literacy and Numeracy.

The program is also transforming the teaching workforce at TAFE NSW through improving cultural diversity, with 18.75 per cent of its most recent Paid to Learn cohort identifying as Aboriginal – more than double that of the first two intakes and well above the 2.8 per cent representation across the entire organisational workforce.

All these are key reasons Paid to Learn was a 2024 NSW Premier's Awards finalist in the World Class Education and Training category.



Capability uplift

With uplifting the capability of the VET workforce being a key recommendation of the NSW VET Review, TAFE NSW has improved upon its already substantial efforts in this space.

The Capability Development team held well over 1,800 Capability Calendar virtual events, including sessions that targeted areas of improvement highlighted in the 2024 People Matters Employee Survey. Session topics ranged from navigating and leading change, to systems thinking, to building an inclusive and engaging classroom.

The number of attendances across all recorded professional development activities grew substantially on last year's figure, by 56 per cent to 58,265.

The TAFE NSW expansive 'Capability Central' intranet hub continued to advance in other ways, with additional resources and other updates added on a near-daily basis. For example, a management resources intranet site called Manager Essentials launched, curating the organisation's best people management resources into one centralised hub. This delivers on the TAFE NSW Strategic Plan and aligns to the TAFE NSW Learning and Development Plan 2024-27, where the purpose is to provide accessible continuous learning that enables employees to thrive, pursue impactful careers, and create life-changing student experiences for a skilled NSW workforce.

The streamlined collection of key management tasks helps people managers better understand their role and responsibilities, while ensuring effective governance as TAFE NSW strengthens its position

in the VET sector. These are also closely aligned to the People Management capabilities in the NSW Public Sector Capability Framework, supporting managers' career progression.

An integral element of the capability development team's offering is the Teamwork Toolkit, a library of ready-to-use workshops containing practical activities, discussion questions, and tools to help managers work with teams to perform at their best and nurture a thriving team culture. Several new modules were added and updated to support teams in settling into the new TAFE NSW operating model.

Another effort to further these essential skills and behaviours this year was the inaugural Festival of Learning and Teaching Summer All Staff edition, held before the Christmas holidays. Unlike the Winter Festival of Learning and Teaching, which is targeted to delivery staff, this event offered all employees celebration, networking, and professional development opportunities over a half-day period. Two-thirds of TAFE NSW campuses hosted the event, bringing together more than 5,000 colleagues for shared learning and connecting.

Agenda items included team-building activities, employee recognition, capability uplift sessions, and 'mingle and munch' breaks. For delivery staff, participation served as evidence to maintain training and assessment currency under the Standards for RTOs 2015, while non-delivery staff used the opportunity to develop key skills aligned to the NSW Public Sector Capability Framework. Events like this strengthen TAFE NSW's collective skills and build connections that drive its success.



Enterprise Agreements

TAFE NSW is focused on cultivating a capable, agile workforce that underpins the delivery of high-quality education, outstanding student outcomes, and strong industry collaboration. This commitment is supported by comprehensive enterprise agreements, which outline key employment terms and conditions such as remuneration, leave entitlements, and workplace rights.

In 2024-25, all four TAFE NSW enterprise agreements were renewed as multi-year agreements. These offer greater certainty for staff and help the organisation retain experience and attract talent.

The *TAFE Commission of NSW Teachers in TAFE Children's Centres Enterprise Agreement 2025-2028*, *TAFE Commission of NSW Administrative, Support and Related Employees Enterprise Agreement 2024-2027*, *TAFE Commission of NSW TAFE Managers Enterprise Agreement 2025-2027*, and the *TAFE Commission of NSW Teachers and Related Employees Enterprise Agreement 2025-2028* were each overwhelmingly endorsed by the employees they cover.

Each enterprise agreement delivered enhancements to salary and allowances, supported by strengthened workplace entitlements designed to promote employee flexibility and wellbeing. Key improvements included improved access to paid parental leave and support for parents and carers returning to work, greater access to domestic and family violence leave, and employees' right to disconnect outside of work hours.

TAFE NSW worked closely with the unions, in particular the Australian Education Union, NSW Teachers Federation, and the Community and Public Sector Union NSW Branch, to achieve these outcomes. The positive multi-year milestone is crucial in empowering the organisation with an engaged, empowered, and high performing workforce that can deliver upon its strategic goals.



Supporting teachers' professional development

Providing teachers and educators with high-quality professional development and career progression opportunities while supporting their wellbeing is an ongoing priority for TAFE NSW and a recommendation of the NSW VET Review Report. To deliver this, the organisation embarked on an ambitious delivery of additional professional learning offerings and opportunities for its teaching workforce.

Diploma of Adult Education

The custom-built TAFE NSW Diploma of Adult Education was successfully piloted in August 2024 with 20 participants, leading to the initiation of two new cohorts totalling 38 participants commencing their studies.

Running over a 12-month period, the diploma is tailored to meet the needs of current and aspiring Head Teachers who do not hold a diploma or higher in adult education, vocational education and training, or Teaching English to Speakers of Other Languages. It covers topics such as leadership in an adult learning environment, mentoring others, and critical thinking.

The Diploma of Adult Education develops participants' expertise as academic leaders through learning from each other as well as the materials, enabling them to share experiences and build valuable networks.

Educator Development Pathway

Another first for the financial year was the launch of the Educator Development Pathway. This capability uplift initiative supports delivery staff through ongoing professional development and enhances role clarity, one of TAFE NSW's People Matter Employee Survey focus areas.

Designed in collaboration with delivery staff, the Educator Development Pathway is an intranet site that provides teachers, trainers and assessors with self-directed resources, webinars and courses aligned to three distinct career stages:

1. Arrive (for new teaching staff): includes teacher induction, onboarding, Individual Delivery Profile creation and Mandatory Suite training modules.
2. Dive (for all teaching staff): includes resources to support teacher currency and achieve personal and professional goals across knowledge, practice, and engagement.
3. Thrive (for teaching staff wanting to advance): includes career development and leadership resources to explore and pursue new paths within TAFE NSW.

In providing career growth opportunities, the Educator Development Pathway strengthens the organisation's ability to deliver high-quality education and exceptional experiences to students, employers, industry partners, and communities.



Essentials Programs, Teacher Uplifts, and Learning Dives

The Educator Development Pathway intranet site collates into one accessible hub a range of continuous learning resources for teaching staff.

This includes the Quality Teaching Essentials Program that launched last financial year, a tailor-made initiative for new TAFE NSW teachers comprising six interactive sessions and four online staff training modules focusing on crucial aspects of quality teaching. One hundred and seventy two educators completed this in 2024-25.

For educational leaders, the Head Teacher Essentials program supports educators who manage a teaching section, providing capability uplift across functional aspects and processes involved in course planning, delivery, and leading a team. Fifty four educators completed this.

Regular capability uplift sessions for teachers and supporting delivery staff continued over the year. This included 69 Teacher Uplift sessions (with an average of 60 teachers per session), 62 Head Teacher Uplift sessions (with an average of 215 teachers per session), and 58 Learning Dive sessions (with a total of 3,098 attendances).

The comprehensive TAFE NSW Capability Events Calendar, housed on the intranet, contains the above and much more, and a LinkedIn Learning library of approximately 16,000 items extends the learning opportunities.

TAFE NSW's opportunities for educators' professional learning and development are extensive, and designed to support their professional currency.

Winter Festival of Learning and Teaching

The inaugural virtual Winter Festival of Learning and Teaching was held at the beginning of the financial year, as the new flagship event of Learning and Teaching Group's professional development calendar. The statewide event focused on educators, bringing together almost 2,000 over more than 100 sessions, including webinars, keynotes, and interactive workshops, which were aligned to Professional Standards for Teachers.

The showcase of creativity, innovation, and collaboration within the delivery network was a valuable way for TAFE NSW delivery staff to maintain training and assessment currency while gaining fresh insights into best-practice teaching.

Reducing administrative burden

To improve the overall productivity of our teachers and other employees, operational improvements introduced this year to reduce time spent on administrative tasks included:

- Enhanced onboarding workflows for new employees through automating key tasks and providing timely access to resources and role specific information, enabling them to become productive faster.
- Automated forms and workflows for converting casual employees to permanent positions, reducing manual effort, errors, and administrative burden. Each manual request had required an average of 45–60 minutes of administrative processing time, but this was reduced to 10-15 minutes per request.
- Delivered improvements to the functionality of workforce planning tools, including TAFE Program Diary (TPD), and established Learning and Teaching dashboards to track programming and workforce mix summaries. These improvements have reduced manual reporting and improved decision-making efficiency and education planning.
- Improved access to employee self-serve support for our capability and performance management system, People@TAFE, by refreshing instructional language and publishing 46 related new knowledge base articles in the Staff Portal. These received over 14,000 views between January and July 2025.
- Reduced teacher administrative workload by streamlining processes to capture evidence of their teaching and assessing and industry currency on their behalf. This resulted in 2,599 evidence records created and integrated into teacher Individual Delivery Profiles (IDPs), saving approximately three hours per record.
- Improved efficiency in recording staff attendance at TAFE NSW professional development activities by uploading event participation in bulk to People@TAFE on employees' behalf. We recorded 76,408 attendances over the year, saving staff significant time they would have spent entering it themselves.

These initiatives demonstrate a strong focus on proactive support in reducing administrative burden for all staff, which is expected to expand further next year.

Representation of equal employment opportunity groups in the workforce

TAFE NSW is committed to creating workplaces and culture where our students, employees, and communities feel a sense of belonging, irrespective of their background, experiences or identity. This commitment is embodied by our Diversity, Inclusion and Belonging Plan 2023-27, developed to complement and support the TAFE NSW People Strategy, Disability Inclusion Action Plan, Multicultural Plan, Gender Equity Action Plan, Reconciliation Action Plan, Aboriginal Employment Strategy, Closing the Gap Plan, and staff network action plans.

In 2024-25, we saw continued growth of our Aboriginal workforce, facilitated by the dedicated Aboriginal Employment Team and the Aboriginal Staff Network. Aboriginal employee numbers grew by 44 and now represent 2.8 per cent of staff overall.

TAFE NSW held its 35th annual Gili Awards to celebrate the achievements of Aboriginal and Torres Strait students, employees, and programs. Eight student awards, four employee awards, and two partnership awards were presented for outstanding contributions to community.

The TAFE NSW Closing the Gap Plan 2025–28: Horizon 3 – Building Strong Foundations was launched at the event, held during National Reconciliation Week. Grounded in the Aboriginal Empowerment and Excellence Model, the plan reflects our commitment to equity, inclusion, and Aboriginal empowerment for students, employees, and communities. It prioritises community-led solutions, embeds Aboriginal Ways of Working, and strengthens the cultural capability of our organisation.

The following equal employment opportunity groups were employed as a proportion of the total headcount of employees as of 30 June 2025.

Table 14: Workforce diversity group data

Workforce diversity group	Target (%)	2021-22 (%)	2022-23 (%)	2023-24 (%)	2024-25 (%)
Female employees	50.0	63.0	62.8	62.3	62.6
Aboriginal and Torres Strait Islander peoples	3.0	2.1	2.2	2.4	2.8
People whose first language spoken as a child was not English	23.2	10.6	10.4	10.0	10.2
People with disability	5.6	2.4	2.4	2.3	2.5
People with disability requiring work-related adjustment	N/A	0.8	0.9	1.0	1.0

Table 15: Workforce diversity group targets**Distribution Index Score**

Workforce diversity group	Target	2021	2022	2023	2024
Female employees	100	92	91	91	92
Aboriginal and Torres Strait Islander peoples	100	97	98	100	99
People whose first language spoken as a child was not English	100	92	93	98	100
People with disability	100	98	97	102	102
People with disability requiring work-related adjustment	100	98	97	102	102

Source: NSW Public Sector Workforce Profile as of 30 June each year.

Notes:

- Data on the reported numbers of staff who are Aboriginal, whose first language spoken as a child was not English, or who have disability was obtained by self-disclosure, therefore may be an underrepresentation of the actual number.
- A distribution index score of 100 indicates that the distribution of members of the workforce diversity group across salary bands is equivalent to that of the rest of the workforce. A score less than 100 means that members of the workforce diversity group tend to be more concentrated at lower salary bands than is the case for other staff. The more pronounced this tendency is, the lower the score will be. In some cases, the index may be more than 100, indicating that members of the workforce diversity group tend to be more concentrated at higher salary bands than is the case for other staff.
- The distribution index is not calculated when the number of employees in the workforce diversity group is less than 20 or when the number of other employees is less than 20.
- Complete data for 2024-25 will be available in late 2025.

Reconciliation Action Plan

TAFE NSW is proud to reaffirm its commitment to Reconciliation through the second Innovate Reconciliation Action Plan 2023-25. Building on the foundations laid by the first Innovate Reconciliation Action Plan 2020-22, this plan outlines ongoing efforts to enhance educational outcomes for Aboriginal and Torres Strait Islander students and deliver an inclusive workforce that reflects the communities the organisation serves.

Through these initiatives, TAFE NSW is actively working to strengthen its relationships with Aboriginal and Torres Strait Islander communities and its position as a leading provider of vocational education and training for all.

In doing so, it is continuing its work with community to embed cultural perspectives into curriculum and delivery practices, while concurrently progressing the expansion of cultural representation in its workforce through efforts such as Paid to Learn.

Culturally safe career pathways for students

TAFE NSW provides culturally safe pathways to employment for Aboriginal and Torres Strait Islander students in its course offerings, healthy relationships with Aboriginal communities, and strong partnerships with inclusive businesses.

A range of proactive initiatives support students meaningful career commencement and development through self-determination, and TAFE NSW promotion of cultural understanding helps ensure its partners' employment practices reflect and respect Aboriginal and Torres Strait Islander perspectives, values, and aspirations.

One partnership gaining momentum is the Precise Air Aboriginal Pathways (PAAP) program, which creates significant opportunities for Aboriginal and Torres Strait Islander peoples by providing a culturally safe pathway from learning to full-time employment in the heating, ventilation, air conditioning and electrical trades. Now in its second year, PAAP was co-designed with Aboriginal communities, organisations, and mentors to embed cultural safety at every stage – from the Expression of Interest process through to apprenticeship sign-up and ongoing support.

Participants engage in On Country experiences, Yarning Circles, and cultural activities alongside employability skills training, developing strong connections with employers and building confidence for career success. Collaboration with NSW Police and their Aboriginal Community Liaison Officers has ensured logistical support, mentoring, and community engagement, while the involvement of Aboriginal-owned businesses reinforces economic empowerment. This year, 11 students completed the program, and it was named an Industry Collaboration award finalist in the 2025 NSW Training Awards.

These culturally sensitive and connective experiences are echoed in several other TAFE NSW programs, such as the Indigenous Fire and Rescue Employment Strategy (IFARES) and Indigenous Police Recruitment Our Way (IPROWD). These programs have resulted in direct employment outcomes for many students, strengthened relationships with Aboriginal communities, and created a more culturally aware and inclusive workforce. All these efforts directly contribute to progress towards Closing the Gap targets in education, employment, and community partnerships.

Cultural capability uplift for employees

The TAFE NSW commitment to creating a culturally safe and inclusive environment is supported by its Aboriginal Cultural Capability Framework.

This year, in addition to employees organisation-wide completing the Diversity and Inclusion module of the 2025 Mandatory Training suite, 664 employees completed the Introduction to Aboriginal and Torres Strait Islander and Aboriginal Cultural Inclusion staff training modules, Acknowledgement of Country Microskill, and Aboriginal and Torres Strait Islander Inclusion Microskill.

TAFE NSW advanced its commitment to establishing Yarning Circles across all campuses, creating culturally inclusive spaces for events, storytelling, and the symbolic recognition of Aboriginal culture. A Yarning Circle was completed at TAFE NSW Port Macquarie, with planning, engagement, and design underway for 12 additional campuses, including Ultimo, Ryde, Gymea, Shellharbour, Wagga Wagga Primary Industries Centre, Queanbeyan, Warren, Walgett, Condobolin, Taree, Tuncurry, and Casino.

Eight of these projects are now in construction or tender phases. All companies invited to tender – including all suppliers and service providers – are Aboriginal businesses certified through Supply Nation, a non-profit organisation that promotes supplier diversity by connecting Aboriginal and Torres Strait Islander businesses with corporate, government, and not-for-profit buyers. This reinforces TAFE NSW's commitment to economic empowerment and respectful collaboration with Aboriginal communities.

Closing the Gap plan activation

TAFE NSW activated its Closing the Gap Action Plan 2025–28: Horizon 3 – Building Strong Foundations, during National Reconciliation Week at its annual TAFE NSW Gili Awards. The awards recognise the outstanding achievements of Aboriginal and Torres Strait Islander students, employees, and programs, so it was a timely announcement to make in front of current and future community leaders.

Shaped by TAFE NSW employees and community voices, the plan reinforces the organisation's commitment to transforming operations to deliver equitable impact for Aboriginal and Torres Strait Islander peoples. It outlines how TAFE NSW will lead with cultural integrity, embed Aboriginal Ways of Working, and turn intent into meaningful change. At its heart, the plan focuses on building trust with Aboriginal communities, fostering meaningful relationships and partnerships, and actively supporting self-determination through education and employment.

The activation signalled a strong commitment from TAFE NSW to embedding Closing the Gap priorities across the organisation, ensuring its actions are informed by Aboriginal voices and lead to tangible, culturally grounded outcomes. This helps TAFE NSW answer the NSW VET Review's call for registered training organisations to strengthen their support for Aboriginal and Torres Strait Islander students, tailoring their learning environments and workforce capabilities to suit.



Strengthening connection through Aboriginal engagement and employment

A key focus of both the TAFE NSW Reconciliation Action Plan and its Closing the Gap Action Plan is strengthening relationships with Aboriginal communities through genuine, place-based engagement. The organisation's Aboriginal Engagement Coordinators play a vital role in this work, partnering with individual communities to address their unique training and employment needs.

By building trust, listening to local priorities, and creating tailored education and skills pathways, these coordinators ensure TAFE NSW programs are responsive, relevant, and culturally respectful. Their work not only ensures lasting community relationships but also reinforces TAFE NSW's commitment to self-determination, cultural safety, and equitable outcomes for Aboriginal and Torres Strait Islander peoples across NSW.

The Paid to Learn program, in collaboration with the TAFE NSW Aboriginal Employment team, strengthens this cultural responsiveness. Fast-tracking industry professionals' transformation into qualified teachers, it has achieved impressive outcomes in attracting, recruiting, and supporting Aboriginal and Torres Strait Islander employees. Through culturally sensitive recruitment practices, dedicated outreach, and continuous support, Aboriginal representation in the program has grown to 7.7 per cent and completion rates for Aboriginal participants have risen from 27 per cent to 90 per cent.

As with PAAP, IFARES, IPROWD, and other Aboriginal-focused education programs across TAFE NSW, Paid to Learn ensures inclusion and cultural awareness through Yarning Circles, Welcome to Country ceremonies, and community-led cultural learning. The result is an increasingly culturally conscious and industry-current teaching workforce, including Aboriginal Languages educators, that meets community as well as industry needs. The initiative has contributed to TAFE NSW reaching the highest number of Aboriginal and Torres Strait Islander employees in history – 427 as of 30 June 2025, a 38 per cent increase since the launch of the Aboriginal Employment Strategy in 2023.

Determined to be a catalyst for transformative change, TAFE NSW remains dedicated to advancing through the Reconciliation Action Plan phases, guided by Reconciliation Australia's framework, as it reaffirms its ongoing commitment to reconciliation across the organisation.



TAFE NSW Gili Awards

A key deliverable of the TAFE NSW Reconciliation Action Plan, the TAFE NSW Gili Awards, recognise and celebrate the outstanding achievements of Aboriginal and Torres Strait Islander students, employees and community partners. Whilst the annual event has run for 35 years now, this year is the fifth anniversary of the Gili Awards being the organisation's official National Reconciliation Week event. Gili means 'to shine' in Eora.

This year's awards were held on Gadigal Country at TAFE NSW Ultimo and demonstrated how TAFE NSW is 'bridging now to next' by serving as a community-focused vocational education and training provider that drives social impact as much as it drives economic enrichment. They showcase the important role education plays in enabling self-empowerment and positive life outcomes for Aboriginal and Torres Strait Islander people.

Thirteen high-achieving Aboriginal and Torres Strait Islander students, staff, and programs were recognised at the 2025 Gili Awards, including Aboriginal and Torres Strait Islander Student of the Year Blaze Taylor. Blaze was selected for his achievements in the Indigenous Police Recruitment Our Way Delivery (IPROWD) program and passion for changing perceptions and fostering trust between community and police.

After graduating from his TAFE NSW studies, Blaze secured employment as a court sheriff. He said, "The IPROWD program changed my life. It opened my eyes to so many career paths and showed me the reality of law enforcement in an honest and culturally safe way. The teachers didn't sugar-coat the job – they told us exactly what we'd be walking into. That honesty made all the difference. I wouldn't be working as a sheriff now if I hadn't done IPROWD. It showed me all the different pathways out there – not just police, but courts, corrections, juvenile justice."

Award winners' efforts are not only paving their way into successful job outcomes and career paths; they are driving lasting impacts for their families and communities.

Disability Inclusion Action Plan

Workforce capability uplift

Throughout the year, TAFE NSW provided targeted accessibility training to employees, held tailored sessions with internal stakeholders to identify areas for accessibility improvement, and developed a range of resources to uncover barriers to learning and employment for people with disability.

For example, a staff training module covering accessibility was created for leaders to complete then conduct a self-assessment and reflection on their knowledge and performance in this area. This has been piloted with key teams and improvements made, ready for roll out in 2025-26.

The NSW Government Communication Guidance for Disability Inclusion, developed by the Department of Planning, Housing and Infrastructure, was launched to TAFE NSW employees through a detailed communications plan to ensure integration across all levels of the workforce.

Lunchtime bite-sized training was made available to employees, including a digital accessibility session led by an in-house diversity and inclusion advisor who lives with physical disability. Other resources, such as the Document Accessibility staff training module, were also promoted and undertaken, with 75 completions recorded during the year.

Creating inclusive educational environments

Many TAFE NSW students and staff live with disability, as do many community members who visit and use its campuses. Creating a learning and working environment where dignity, trust, respect, and the promotion of diversity and inclusion are valued is essential to the organisation's strength and sustainability.

Over the year, TAFE NSW continued striving towards its vision of being a provider of choice for people with disability and an employer of excellence in inclusive practice. The TAFE-Ability staff network continued to grow, increasing its membership of employees living with disability and their allies to 208, and being widely celebrated as a safe place where employees can connect and share.

In the first half of the year, efforts to build an environment where everyone feels valued, appreciated, and empowered to contribute included:

- releasing the TAFE NSW Accessibility and Dignity Design Standard, which goes beyond minimum compliance to promote an inclusive and respectful experience for all who use TAFE NSW environments
- introducing four disability targeted roles into the new operating model, helping increase the number of employees with disability to be in line with the Premier's Priority target of 5.6 per cent.

In the second half, efforts included:

- conducting an accessibility review of all-staff events and other large meetings, implementing standardised accessibility
- facilitating a full-day photo shoot of employees with disability to add to the TAFE NSW brand image library, improving its representation of the diverse workforce
- engaging with a wide range of community groups and NSW public sector agencies to gather feedback that informed the development of the upcoming Disability Inclusion Action Plan 2025-2029.



Looking ahead

Significant work was performed this year on developing the Disability Inclusion Action Plan 2025-29 (DIAP) – the TAFE NSW blueprint for creating an even safer, more inclusive, and accessible organisation for all students, staff, and other stakeholders. It builds on the achievements from the 2020-23 DIAP, which delivered increased employment of people with disability, targeted training to address recruitment barriers, and establishment of advisory groups to enhance TAFE NSW environments.

TAFE NSW is close to finalising the new plan, ready to activate in Disability Pride Month in July 2025.

Although TAFE NSW is not required to have a DIAP as it is not defined as a ‘public authority’ under the *Disability Inclusion Act 2014* (NSW), it elects to have one to ensure best practice and demonstrate its commitment to improving outcomes for people with disability.

Disability inclusion

TAFE NSW deepened its commitment to boosting diversity and growing an inclusive and supportive workplace through many efforts. One key initiative supporting disability inclusion was a roundtable held in February that was designed to hear directly from employees with disability about the challenges they face at work.

The roundtable was a valuable opportunity for the more than 30 attendees to express candid insights into their experiences with workplace accessibility, including documents, digital tools and platforms, and the physical environment. Included in the conversation at the event were TAFE-Ability staff network members who live with disability, Disability and Access Services and Diversity and Inclusion team members, and a cross-section of Chiefs, Executive Directors, Directors, and Senior Managers.

The feedback and insights gathered during the roundtable informed short-term priorities for improvement and were used to help shape the TAFE NSW Disability Inclusion Action Plan 2025-29 that launches next financial year. As of 30 June 2025, work has begun on 38 per cent of these actions. TAFE NSW remains committed to working collaboratively with employees to grow a more inclusive and supportive workplace where everyone feels empowered to bring their whole self to work.



Gender Equity Action Plan

In May 2025, TAFE NSW activated its Gender Equity Action Plan 2025–28 (GEAP) – a significant step forward in its ongoing commitment to diversity and inclusion. The plan was designed, developed and delivered in partnership with the NSW Department of Education with the goal of building more diverse and inclusive workplaces and learning spaces across the agencies’ footprint.

The GEAP builds on TAFE NSW’s previous efforts and reflects its deepening commitment to addressing barriers that limit participation and progression for people of all genders – women, men, transgender, and gender-diverse individuals. The plan also responds to intersectional challenges and disadvantages that can create further barriers to entry.

Going further than striving for equality, it strives to build environments that enable employees and students to reach an equal outcome. The four pillars supporting those efforts are: leadership, systems and processes, our people, and support and wellbeing.

Multicultural Plan

Work on identifying and addressing systemic issues to create a more supportive and equitable environment continued with the development of the second TAFE NSW Multicultural Plan to be launched in 2025-26. This rests on the four pillars of active leadership, effective engagement and communication, tailored planning and accessible service. This plan enables TAFE NSW to track progress on key goals, assess social, cultural and economic impacts, and remain focused on creating meaningful, sustainable improvements in inclusion, accessibility, and participation for people from culturally and linguistically diverse backgrounds.

The TAFE NSW Multicultural Staff Network – which is open to those with backgrounds across cultural, linguistic, religious, racial, or ethnic diversity – supports these efforts, connecting colleagues to collaborate, learn and develop, or mentor and lead each other.

These plans work alongside the TAFE NSW Disability Inclusion Action Plan, Reconciliation Action Plan, and Closing the Gap Plan to create workplaces and learning places that empower students, employees, and community members to bring their whole selves to every interaction with TAFE NSW. Combined, these initiatives outline the organisation’s commitment to building an environment where all students, employees, and communities feel a sense of belonging, irrespective of their background, experiences or identity.



Work, health and safety

The TAFE NSW Work Health and Safety Improvement Plan 2023-26 aligns to the TAFE NSW Strategic Plan goal of cultivating an empowered and adaptive workforce and People Enabler initiative – Safe, Inclusive and Respectful Workplaces. It identifies six key areas that focus on embedding safety prevention strategies, processes and behaviours to ensure a healthy and safe workplace and learning environment:

- Safety Culture
- Safety Compliance
- Emergency Capability
- Safety Risk Management
- Recovery at Work
- Serious Injuries

Our Lost Time Injury Frequency Rate of 7.5 decreased from 7.7 in 2023-24. Our Serious Claims Frequency Rate also decreased, 6.5 to 6.4 – 0.2 above the TAFE NSW target of 6.2.

The top five WHS risk categories for 2024-25 were:

- Work environment: leading causes were water leaks and mould, heat, building maintenance and ventilation/air conditioning.
- Slips and trips: slippery wet floors, uneven surfaces, stairs, steps or ramps and human error contributed to slip/trip incidents.
- Illness and natural causes: commonly reported issues included fainting, feeling unwell, and the worsening of pre-existing conditions like asthma and seizure activity.
- Sharp tool or object: primarily course related student incidents with cuisine and hospitality being the leading course area.
- Mental stress: leading causes were bullying and/or harassment, work stress/pressure and student behaviour related.

The areas of cookery and baking, carpentry and joinery, and hair and beauty recorded the most student course-related injuries.

This year, the number of total incidents reported decreased by 12 per cent and the number of course-related student injuries decreased by 4 per cent. This reflects the proactive activities throughout the year to raise awareness and increase knowledge and reporting.



Staff wellbeing

We continued to deliver a wide range of initiatives to promote wellbeing to our employees. Our annual two-day Wellbeing Support Days staff event offered 63 wellbeing uplift sessions over two days in September (including R U OK? Day). Attendance increased by 23 per cent to 5,221, and attendees scored the event 9 out of 10 on average.

Wellbeing Wednesday – a weekly dive into engaging sessions aligned to our four wellbeing pillars, Mind, Body, Social and Spirit – was also a key contributor. Designed to boost employee wellbeing and performance, this year it delivered 26 sessions with attendance from 3,680 participants. The sessions received a strong event rating of 88 per cent, with 99 per cent of participants reporting they could apply the learnings to enhance their wellbeing and performance.

Complementing this was the daily 10-minute online Move and Fun drop-in meeting where employees can rejuvenate their day, connect with colleagues, and prioritise self-care. 244 sessions were held over the year for an active membership of 514 employees.

We also introduced the LivingWorks Start online training Moodle that covers suicide prevention, in June, and within one month 518 staff had participated. Another key module, Trauma Informed Care, was completed by 1,673 staff over the year.

One highly successful month-long initiative was the Domestic and Family Violence program delivered over November. This included five specialised sessions attended by 370 participants, four Employee Assistance Program sessions, and comprehensive leadership training delivered to 60 leaders.

Furthering our wellbeing enhancement efforts, 40 specialised training sessions helped support employees through operating model changes and impacted employees received dedicated clinician support.

Workers' compensation

Claim frequency is on an upward trend, with 335 total claims received in 2024-25, compared to 303 in 2023-24.

In late 2024, a direction of injury was provided by iCare and SIRA, which determined every WHS incident lodged must be reported to the workers compensation insurer. The insurer then contacts each worker by phone call or letter to discuss their entitlement to a claim. As a result of this direction, claims numbers have continued to grow.

TAFE NSW's serious claims rate (LTIFR \geq 5 days) decreased to 6.4 in 2024-25 compared to 6.5 in 2023-24. All new claims were reviewed to identify opportunities for early intervention programs and support to facilitate robust returns to work.

As a result, TAFE NSW saw an improvement in the return-to-work rates for physical injury claims by up to 16 per cent in 2024-25 for workers returning within 28 days (17 per cent in 2023-24).

The improvement in the physical injury return-to-work rates and release of funds from the premium for 2023-24 can be attributed to a change in return-to-work strategies that deliver a more comprehensive and staff-led model, and the introduction of a physical injury early intervention program.

The physical injury early intervention program helps TAFE NSW employees access face-to-face physiotherapy at a location that suits them, usually within 24 to 48 hours of an injury or incident. This early treatment provides proactive care and immediate support, leading to better recovery, injury education and return-to-work outcomes.

TAFE NSW's agency performance adjustments, which measure performance at set times during a financial year, demonstrate that 2022-23 is on track to receive a refund while 2023-24 will incur further contribution based on the current assessment of performance.

The refund on the 2022-23 year speaks to the effectiveness of the litigation and legal strategies created and implemented over the past 12 months, which have seen a \$631,000 reduction in lump sum claim spend. The strategies used to support return-to-work and recovery have been successful and in turn have resulted in lower rates of whole person impairment claims as the work-related injuries are successfully resolving and the injured worker is returning to work and life.

The increase in contribution of the 2023-24 year is indicative of the shift in portfolio strategy where the front-end strategy focuses on early intervention, personalised support, determination of return-to-work goal and early identification of suitable duties. This strategy means there is more upfront cost on the portfolio, however, this strategy also promotes return-to-work and reduces the likelihood of permanent injuries, stagnated recoveries and return-to-work as gold standard medical treatment is deployed earlier and in a more effective manner.

Further to this, strategies are implemented on front-end claims to collate relevant information to review for injury prevention and investigate the circumstances of the claim. This ensures the information is collated at the time of injury to ensure the passage of time does not impede the ability of TAFE NSW to collect vital information specific to the mechanism of injury and circumstances around the injury.

Noting the cost and impact of litigation proceedings and permanent injuries for injured workers and TAFE NSW, this front-end strategy results in significant long-term savings and better recovery outcomes for employees injured at TAFE NSW.

Table 16: Workers' compensation performance

	2020-21	2021-22	2022-23	2023-24	2024-25
Total claims ⁽ⁱ⁾	239	219	245	303	335
Total hours paid (lost time wages)	77,162	53,211	33,401	58,729	N/A See below
Lost time claims ⁽ⁱⁱ⁾	110	90	78	66	80
Serious claims rate (LTIFR ≥ 5 days)	4.7	3.7	5.0	6.5	6.4
Total wages paid to date	\$3,329,238	\$2,544,755	\$1,642,489	\$2,652,010	N/A See below
Total cost paid to date (medical & wage payments)	\$4,595,849	\$3,820,357	\$2,225,387	\$3,734,598	N/A See below
Average cost per claim	\$19,229	\$17,444	\$9,083	\$12,325	N/A See below
Contribution rate	1.00%	1.24%	1.56%	1.43%	1.9%

i. Total claims includes all reportable claims.

ii. Lost time claims figures are based on accepted claims for lost time and do not include provisionally accepted claims.

Notes:

- Data is compiled directly from Allianz and iCare data.
- The annual claims data for each financial year will continue to change as active ongoing claims grow and develop in each measure listed in Table 16.
- Allianz and iCare data take several months to mature as claims are processed. These results may reflect a shortfall in the 2024–25 data.
- The statistics and data collected by iCare NSW is currently incorrect due to a reporting error. iCare has advised that they believe the data will be re-corrected by December 2025 and will contain accurate reporting information pertaining to claims numbers, premium calculations, return-to-work results and claims costs.

Modern Slavery Statement

Modern Slavery Reporting 2024-2025

TAFE NSW remains firmly committed to upholding human rights and promoting ethical business practices across our operations and supply chains. In alignment with the *Modern Slavery Act 2018* (NSW), we have continued to strengthen our approach to identifying and mitigating modern slavery risks.

During the 2024–25 reporting period, TAFE NSW procured goods and services totalling over \$560 million across a diverse range of categories in ICT, construction, facilities management, and teaching consumables. These categories were assessed and mapped against modern slavery risk levels, with enhanced due diligence applied to those identified as high-risk.

In line with our strategic focus on areas of greatest risk, we have made steady progress across several initiatives:

- **Cleaning Services Reform:** TAFE NSW is actively participating in the NSW Government's reform of cleaning services. The Department of Education, who are leading a Whole of Government approach, are developing a hybrid delivery model that combines in-house services with outsourcing. This initiative is designed to reduce modern slavery risks and improve oversight of working conditions for cleaners.

- **Procurement artefacts:** Our procurement strategy templates have been continually improved to strengthen the assessment of modern slavery. This includes using the most recent Inherent Risk Identification Tool (IRIT) and incorporating the relevant category risk rating into the procurement planning process.
- **Supply chain analysis:** We are progressively partnering with suppliers to address and manage modern slavery risks, particularly in categories of spend that are classified as high-risk.
- **Training and awareness:** Targeted training has been delivered to employees involved in high-risk procurement areas, including ICT and Facilities Management. Quarterly procurement newsletters have been distributed to approximately 4,000 buyers and financial delegates to provide updates on modern slavery initiatives and promote access to training resources.
- **Building collaboration:** TAFE NSW continues to leverage its relationships with NSW Government and industry experts to collaborate, share resources, and work together to address modern slavery.

No issues were raised by the NSW Anti-Slavery Commissioner during the reporting period. We remain committed to continuous improvement and will advance further targeted initiatives to ensure our operations and supply chains are both ethical and sustainable.

Further information on how we plan to eradicate modern slavery in our buying operations can be found on our website [tafensw.edu.au](https://www.tafensw.edu.au).

Financial performance



INDEPENDENT AUDITOR'S REPORT

Technical and Further Education Commission

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying consolidated financial statements of Technical and Further Education Commission (the Commission), which comprise the Statement by the Managing Director, the Statement of Consolidated Comprehensive Income for the year ended 30 June 2025, the Consolidated Statement of Financial Position as at 30 June 2025, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policy Information and other explanatory information of the Commission and the consolidated entity. The consolidated entity comprises the Commission and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the Government Sector Finance Regulation 2024 (GSF Regulation) and the Treasurer's Directions
- presents fairly the financial position, financial performance and cash flows of the Commission and the consolidated entity.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Commission and the consolidated entity in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

Other Information

The Commission's annual report for the year ended 30 June 2025 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Managing Director of the Commission is responsible for the other information.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

I have nothing to report in this regard.

Managing Director's Responsibilities for the Financial Statements

The Managing Director is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the GSF Act, GSF Regulation and Treasurer's Directions. The Managing Director's responsibility also includes such internal control as the Managing Director determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Managing Director is responsible for assessing the ability of the Commission and the consolidated entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Commission and the consolidated entity carried out their activities effectively, efficiently and economically
- on the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Furqan Yousuf
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

1 October 2025
SYDNEY



Technical and Further Education Commission

Consolidated Annual Financial Statements

for the year ended 30 June 2025

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Technical and Further Education Commission
Statement by the Managing Director of the Technical and Further Education
Commission
for the year ended 30 June 2025

Pursuant to Division 7.2 of the *Government Sector Finance Act 2018*, I state that:

- 1 The accompanying consolidated financial statements have been prepared in accordance with the provisions of the *Government Sector Finance Act 2018* and regulation, Australian Accounting Standards and NSW Treasury publications;
- 2 The consolidated financial statements exhibit a true and fair view of the financial position and financial performance of the Commission; and
- 3 I am not aware of any circumstances, which would render any particulars included in the consolidated financial statements to be misleading or inaccurate.



Managing Director

Date: 29 September 2025

Technical and Further Education Commission
Consolidated Statement of Comprehensive Income
for the year ended 30 June 2025

		Actual Consolidated Entity 2025 \$'000	Budget Consolidated Entity 2025 \$'000	Actual Consolidated Entity 2024 \$'000	Actual Parent Entity 2025 \$'000	Actual Parent Entity 2024 \$'000
Notes						
Expenses excluding losses						
Operating expenses						
Employee related expenses	2(a)	1,596,704	1,520,932	1,533,845	1,573,839	1,510,450
Personnel services expenses	2(b)	-	-	-	22,865	23,395
Other operating expenses	2(c)	398,180	426,289	433,187	398,180	433,187
Depreciation and amortisation	2(d)	305,990	288,332	272,144	305,990	272,144
Finance costs	2(e)	665	467	417	665	417
Total expenses excluding losses		2,301,539	2,236,020	2,239,593	2,301,539	2,239,593
Revenue						
Sale of goods and services from contracts with customers						
	3(a)	359,105	451,025	317,599	359,105	317,599
Investment revenue	3(b)	6,543	7	12,451	6,543	12,451
Grants and other contributions	3(c)	1,794,627	1,708,889	1,741,313	1,794,627	1,741,313
Acceptance by the Crown of employee benefits and other liabilities	3(d)	50,164	51,453	53,785	50,164	53,785
Other income	3(e)	3,299	3,908	12,189	3,299	12,189
Total revenue		2,213,738	2,215,282	2,137,337	2,213,738	2,137,337
Operating Result		(87,801)	(20,738)	(102,256)	(87,801)	(102,256)
Gains / (losses) on disposal	4	220	-	2	220	2
Other gains / (losses)	5	(5,099)	(1,160)	5,215	(5,099)	5,215
Net result	21	(92,680)	(21,898)	(97,039)	(92,680)	(97,039)
Other Comprehensive Income						
<i>Items that will not be reclassified to net result in subsequent periods</i>						
Net changes in revaluation surplus of property, plant and equipment	10	192,908	-	368,724	192,908	368,724
<i>Items that may be reclassified to net result in subsequent periods</i>						
Net change in revaluation surplus for assets disposed	10	(1,673)	-	(12,895)	(1,673)	(12,895)
Net change in revaluation surplus for assets-held-for-sale	13	-	-	(294)	-	(294)
Total other comprehensive income / (expense)		191,235	-	355,535	191,235	355,535
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		98,555	(21,898)	258,496	98,555	258,496

The accompanying notes form part of these financial statements.

Technical and Further Education Commission
Consolidated Statement of Financial Position
as at 30 June 2025

		Actual Consolidated Entity 2025 \$'000	Budget Consolidated Entity 2025 \$'000	Actual Consolidated Entity 2024 \$'000	Actual Parent Entity 2025 \$'000	Actual Parent Entity 2024 \$'000
	Notes					
ASSETS						
Current assets						
Cash and cash equivalents	6	250,914	86,303	122,920	250,914	122,920
Receivables	7	102,688	136,976	189,117	102,688	189,117
Contract assets	8	76,626	85,718	75,167	76,626	75,167
Restricted assets	9	5,194	4,951	4,988	5,194	4,988
		435,422	313,948	392,192	435,422	392,192
Non-current assets held-for-sale	13	1,051	21,279	1,051	1,051	1,051
Total Current Assets		436,473	335,227	393,243	436,473	393,243
Non-Current Assets						
Receivables	7	2,614	1,652	1,789	2,614	1,789
Property, plant and equipment						
Land	10	1,760,781	1,757,009	1,756,485	1,760,781	1,756,485
Buildings	10	4,137,269	3,834,742	4,073,804	4,137,269	4,073,804
Plant and Equipment	10	187,567	231,678	180,520	187,567	180,520
Total property, plant and equipment		6,085,617	5,823,429	6,010,809	6,085,617	6,010,809
Right-of-use assets	11	20,491	17,922	16,455	20,491	16,455
Intangible assets	12	160,937	234,372	140,729	160,937	140,729
Other financial assets	14	175	175	175	175	175
Total Non-Current Assets		6,269,834	6,077,550	6,169,957	6,269,834	6,169,957
Total Assets		6,706,307	6,412,777	6,563,200	6,706,307	6,563,200
LIABILITIES						
Current Liabilities						
Payables	16	154,329	142,788	147,231	154,329	147,231
Provisions	17	143,171	126,811	135,195	143,171	135,195
Contract liabilities	8	120,568	74,039	96,032	120,568	96,032
Lease liabilities	18	3,175	2,364	2,048	3,175	2,048
Total Current Liabilities		421,243	346,002	380,506	421,243	380,506
Non-Current Liabilities						
Provisions	17	5,109	6,085	4,632	5,109	4,632
Lease liabilities	18	14,613	11,116	11,275	14,613	11,275
Total Non-Current Liabilities		19,722	17,201	15,907	19,722	15,907
Total Liabilities		440,965	363,203	396,413	440,965	396,413
Net Assets		6,265,342	6,049,574	6,166,787	6,265,342	6,166,787
EQUITY						
Reserves		4,696,248	4,443,465	4,506,674	4,696,248	4,506,674
Accumulated funds		1,569,094	1,606,109	1,660,113	1,569,094	1,660,113
Total equity		6,265,342	6,049,574	6,166,787	6,265,342	6,166,787

The accompanying notes form part of these financial statements.

Technical and Further Education Commission
Consolidated Statement of Changes in Equity
for the year ended 30 June 2025

Consolidated and Parent	Notes	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2024		1,660,113	4,506,674	6,166,787
Net result for the year		(92,680)	-	(92,680)
Other comprehensive income / (expense)				
Net changes in revaluation surplus of property, plant and equipment	10		192,908	192,908
Transfers to / (from) reserves to accumulated funds		1,661	(1,661)	-
Amounts recognised in equity relating to non-current assets disposed	10	-	(1,673)	(1,673)
Total other comprehensive income		1,661	189,574	191,235
Total comprehensive income / (expense) for the year		(91,019)	189,574	98,555
Balance at 30 June 2025		1,569,094	4,696,248	6,265,342
Balance at 1 July 2023		1,729,719	4,229,695	5,959,414
Prior period adjustments		(51,123)	-	(51,123)
Restated balance at 1 July 2023		1,678,596	4,229,695	5,908,291
Net result for the year		(97,039)	-	(97,039)
Other comprehensive income / (expense)				
Net changes in revaluation surplus of property, plant and equipment	10	-	368,724	368,724
Transfers to / (from) reserves to accumulated funds		78,556	(78,556)	-
Amounts recognised in equity relating to non-current assets disposed	10	-	(12,895)	(12,895)
Amounts recognised in equity relating to non-current assets held-for-sale	13	-	(294)	(294)
Total other comprehensive income		78,556	276,979	355,535
Total comprehensive income / (expense) for the year		(18,483)	276,979	258,496
Balance at 30 June 2024		1,660,113	4,506,674	6,166,787

The accompanying notes form part of these financial statements.

Technical and Further Education Commission
Consolidated Statement of Cash Flows
for the year 30 June 2025

		Actual Consolidated Entity 2025 \$'000	Budget Consolidated Entity 2025 \$'000	Actual Consolidated Entity 2024 \$'000	Actual Parent Entity 2025 \$'000	Actual Parent Entity 2024 \$'000
Notes						
CASH FLOWS FROM OPERATING ACTIVITIES						
Payments						
Employee related		(1,538,151)	(1,469,478)	(1,447,477)	(1,514,316)	(1,425,276)
Personnel services		-	-	-	(23,893)	(22,291)
Other operating expenses		(449,753)	(423,329)	(553,084)	(449,695)	(552,994)
Finance costs		(665)	(467)	(417)	(665)	(417)
Total Payments		(1,988,569)	(1,893,274)	(2,000,978)	(1,988,569)	(2,000,978)
Receipts						
Sale of goods and services		364,995	449,375	345,961	364,995	345,961
Interest received		206	7	6,885	206	6,885
Grants and contributions		1,892,761	1,708,889	1,662,237	1,892,761	1,662,237
Other operating receipts		67,766	3,908	92,286	67,766	92,286
Total Receipts		2,325,728	2,162,179	2,107,369	2,325,728	2,107,369
NET CASH FLOWS FROM OPERATING ACTIVITIES	21	337,159	268,905	106,391	337,159	106,391
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sale of property, plant and equipment		1,007	-	11,619	1,007	11,619
Purchases of property, plant and equipment		(185,107)	(246,194)	(256,974)	(185,107)	(256,974)
Purchases of intangible assets		(21,753)	(48,553)	(14,324)	(21,753)	(14,324)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(205,853)	(294,747)	(259,679)	(205,853)	(259,679)
CASH FLOWS FROM FINANCING ACTIVITIES						
Repayment of borrowings and advances		(3,312)	(3,862)	(5,204)	(3,312)	(5,204)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(3,312)	(3,862)	(5,204)	(3,312)	(5,204)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		127,994	(29,704)	(158,492)	127,994	(158,492)
Opening cash and cash equivalents		122,920	116,007	281,412	122,920	281,412
CLOSING CASH AND CASH EQUIVALENTS	6	250,914	86,303	122,920	250,914	122,920

The accompanying notes form part of these financial statements.

Cash balances at the beginning and end of reporting periods are attributable to the NSW Government as owner, forming part of the Consolidated Fund under the deemed appropriations provision of the *Government Sector Finance Act 2018* section 4.7.

Technical and Further Education Commission

Notes to the Financial Statements

for the year ended 30 June 2025

1. Statement of Material Accounting Policy Information

(a) *Reporting entity*

The Technical and Further Education Commission ("Commission" or the "Parent entity"), is a NSW government entity and is controlled by the State of New South Wales which is the ultimate parent. The Commission is responsible for the provision of technical and further education within NSW and is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units.

The *Government Sector Finance Act 2018* (GSF Act) section 2.4(1)(i) lists the Commission as a GSF Agency and a Statutory Body representing the Crown in the right of the State of New South Wales (Crown). The Commission charges fees for services, which under Section 4.7 of the GSF Act fall under the deemed appropriation provision. As a representative of the Crown, cash balances at the beginning and end of reporting periods are considered deemed appropriations attributable to the NSW Government as owner.

The Commission as a reporting entity, consolidates all entities under its control, namely the TAFE Commission (Senior Executives) Staff Agency ("the Agency"). The Agency provides personnel services to the Commission for employees contracted under Public Services Senior Executive (PSSE) arrangements. In the process of preparing the consolidated financial statements for the Commission, which consist of the controlling and controlled entities, all inter-entity transactions and balances have been eliminated, and like transactions and other events are accounted for using uniform accounting policies. In the notes to the financial statements, where the values of the parent entity are the same as the consolidated financial values, they have been combined and do not appear as separate columns. Where this is the case, the disclosure will state 'Consolidated and Parent'

The Commission is comprised of a single service group.

These financial statements for the year ended 30 June 2025 have been authorised for issue by the Managing Director on 29 September 2025.

(b) *Basis of preparation*

The Commission's financial statements are general purpose financial statements which have been prepared on an accrual basis in accordance with:

- applicable Australian Accounting Standards (AAS) (which include Australian Accounting Interpretations);
- the requirements of the GSF Act; and
- Treasurer's Directions issued under the GSF Act.

The financial statements have been prepared on a going concern basis which assumes that payment of liabilities will be met, as and when they fall due, without any intention or necessity to liquidate assets or otherwise wind-up operations. In preparing the financial statements, the Managing Director has assessed the ability of the Commission to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting except where operations will be dissolved by an act of parliament or otherwise cease.

The Commission receives its funding under a Funding Deed arrangement with the NSW Department of Education (DoE) which receives appropriations from the Consolidated Fund. DoE appropriates funds from the Consolidated Fund for the entities it is administratively responsible for, including the Commission, refer to Note 1(c) for more information. Appropriations for each financial year are set out in the Appropriation Bill that is prepared and tabled for that year.

Property, plant and equipment, assets (or disposal groups) held-for-sale and certain financial assets and liabilities are measured using the fair value basis. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Technical and Further Education Commission

Notes to the Financial Statements

for the year ended 30 June 2025

1. Statement of Material Accounting Policy Information (continued)

(b) *Basis of preparation (continued)*

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is the Commission's presentation and functional currency.

(c) *Statement of compliance*

The Appropriation Act 2024 (*Appropriations Act*) (and the subsequent variations, if applicable) appropriates the sum of \$24.3b to the Minister for Education and Early Learning out of the Consolidated Fund for the services of the DoE for the year 2024–25. The spending authority of the Minister from the Appropriations Act has been delegated or subdelegated to officers of the DoE and entities that it is administratively responsible for, including the Commission.

The lead Minister for the Commission, being the Minister for Education and Early Learning, is taken to have been given an appropriation out of the Consolidated Fund under the authority section 4.7 of the GSF Act, at the time the Commission receives or recovers any deemed appropriation money, for an amount equivalent to the money that is received or recovered by the Commission. These deemed appropriations are taken to have been given for the services of the DoE.

A summary of compliance is disclosed in the financial statements of the Annual Report of the DoE. It has been prepared by aggregating the spending authorities of the Minister for Education and Early Learning for the services of the DoE. It reflects the status at the point in time this disclosure statement is being made. The Commission's spending authority and expenditure is included in the summary of compliance.

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) *Comparative information*

Except when an AAS permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

Reclassification changes from comparative year

Note 2 (c): In 2025, the Commission performed a review of Other operating expenses note line items, adding a note line item for Course development fees. The prior year comparative has been reclassified into this note line item from Service expenses. Total expenditure in 2024 remains unchanged.

Note 3 (a) and Note 3 (c): In 2024-25, the Commission reviewed the revenue classifications for revenue funded under a service delivery agreement previously classified as 'Grants and other contributions' and reclassified prior year comparatives from 'Grants and other contributions' to 'Sale of goods and services from contracts with customers'.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

1. Statement of Material Accounting Policy Information (continued)

(e) Changes in accounting policy, including new or revised AAS

(i) Effective for the first time in 2024-25

The accounting policies applied in 2024-25 are consistent with those of the previous financial year except as a result of the following new or revised AAS that have been applied for the first time in 2024-25:

- *AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*

The nature and effect of the changes as a result of adoption of this amendment is described below.

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

The Standard amends AASB standards to add authoritative implementation guidance and related illustrative examples for fair value measurement of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. The guidance specifies that the entity is required to consider whether the asset's highest and best use differs from its current use, clarifies the 'financially feasible' criteria, specifies that an entity uses its own assumptions as a starting point for unobservable inputs and provides guidance on how the cost approach is to be applied to measure the assets fair value. The amendment is effective for the entity from 1 January 2024.

The Commission has reviewed its accounting policies with reference to the guidance. The impact of applying this standard did not materially affect the financial statements.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new AAS, unless Treasury determines otherwise. The following new AAS have not been applied and are not yet effective.

- *AASB 18 Presentation and Disclosure in Financial Statements* (effective from 1 January 2028 for not-for-profit entities)
- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (effective from 1 January 2026)

The possible impact of these Standards in the period of initial application is not expected to materially affect the financial statements.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

1. Statement of Material Accounting Policy Information (continued)

(f) *Impact of Climate-related matters on Financial Reporting for 2024-25*

The Commission has assessed its financial statements in accordance with relevant AAS, which requires the Commission to reflect the potential impacts of climate-related matters on the financial statements for the year ended 30 June 2025. The Commission's financial statements reflect potential impacts from climate related matters in the following areas:

Fair value of property, plant and equipment

During the 2022-23 comprehensive valuation, the Commission's external valuation provider, Acumentis Property Valuers, investigated and factored into their fair value assessment risks associated with bushfire, flooding, coastal inundation, subsidence, and contamination at an individual site level. The Commission has provided a disclosure to highlight that it owns campuses located in areas with increased flood and bushfire risks, and that this has been considered and factored into the fair value assessment for the year ended 30 June 2025. Refer to Note 10.

Impairment of non-financial assets

In 2021-22, the Commission was materially impacted by heavy rains and resultant flooding in NSW, which led to the impairment of the Lismore campus. The Lismore campus remains impaired as at 30 June 2025 and the Commission has disclosed the impairment and a contingent asset in relation to this matter. Refer to Note 10 and 20.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

2. Expenses Excluding Losses

(a) Employee related expenses

	Consolidated 2025 \$'000	Consolidated 2024 \$'000	Parent 2025 \$'000	Parent 2024 \$'000
Salaries and wages (including annual leave) ^(a)	1,276,051	1,234,683	1,258,750	1,217,137
Superannuation - defined benefit plans	3,366	4,045	3,366	4,045
Superannuation - defined contribution plans	149,216	138,528	147,096	136,537
Long service leave	46,684	49,622	45,544	48,153
Workers' compensation insurance	35,247	22,233	34,896	21,935
Payroll tax and fringe benefit tax	79,935	76,785	78,851	75,723
Redundancy / Other	6,205	7,949	5,336	6,920
Total employee related expenses	1,596,704	1,533,845	1,573,839	1,510,450

^(a) For both the consolidated and parent entity, an amount of \$10.8m of employee-related expenses were capitalised during the year (2024: \$8.3m) and are therefore excluded from the balances above.

(b) Personnel services expenses

	Consolidated 2025 \$'000	Consolidated 2024 \$'000	Parent 2025 \$'000	Parent 2024 \$'000
Personnel services	-	-	22,865	23,395
Total personnel services expenses	-	-	22,865	23,395

Recognition and Measurement

The Commission received personnel services from the Staff Agency for employees contracted under Public Service Senior Executive (PSSE) arrangements. Under these arrangements, liabilities at year end are stated as liabilities to the Agency.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

2. Expenses Excluding Losses (continued)

(c) *Other operating expenses include the following ^(a):*

Consolidated and Parent	2025	2024
	\$'000	\$'000
Auditor's remuneration - audit of the financial statements ^(b)	1,065	1,065
Advertising	13,808	13,775
Cleaning	42,331	39,017
Consultants	218	226
Contractors	21,950	42,476
Course development fees	8,378	17,341
Expense relating to short-term leases	539	366
Insurance	14,838	12,790
Maintenance ^(c)	99,268	91,294
Minor stores, provisions, plant and computing	36,673	41,484
Printing	8,871	8,782
Service expenses	89,770	102,059
Subscriptions	3,699	4,216
Teaching resources	7,384	8,461
Telecommunications and internet	7,198	6,362
Travel	4,991	6,306
Utilities	23,818	22,465
Variable lease payments, not included in lease liabilities	3,393	3,874
Other operating expenses	9,988	10,828
Total other operating expenses	398,180	433,187

^(a) In 2024-25, the Commission reviewed the expense note line items, adding an additional note line item for 'Course development fees'. The prior year comparative has been reclassified into the note line item from 'Service expenses'. Total expenditure in 2023-24 remains unchanged.

^(b) Total audit fees for the year per the Annual Engagement Plan are \$1.065m (2024: \$1.065m) excluding GST. Audit Office of NSW has not provided any non-audit services for 2024-25 and 2023-24.

^(c) Reconciliation of total maintenance expense

	Consolidated	Consolidated	Parent	Parent
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Maintenance expense - contracted labour and other (non-employee related), as above	99,268	91,294	99,268	91,294
Employee related maintenance expense ^(a)	24,572	23,387	24,292	23,089
Total maintenance expense	123,840	114,681	123,560	114,383

^(a) This balance consists of employees who have been classified as providing maintenance services for the consolidated and parent entity and the expense is included in employee related expenses in Note 2 (a).

Recognition and Measurement

Maintenance

Maintenance relates to contracted labour, infrastructure, communication technology maintenance and other (non-employee related) expenses. Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement or an enhancement of a part or component of an asset, in which case the costs are capitalised and depreciated in accordance with capitalisation thresholds (refer to Note 10 for more details).

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

2. Expenses Excluding Losses (continued)

(c) Other operating expenses (continued)

Insurance

The Commission's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government entities. The expense (premium) is determined by the Fund Manager based on past claim experience.

Lease expense

The Commission recognises the lease payments associated with the following types of leases as an expense on a straight-line basis:

- Leases that meet the definition of short-term, i.e., where the lease term at commencement of the lease is 12 months or less. This excludes leases with a purchase option.
- Leases of assets that are valued at \$10,000 or under when new.

Variable lease payments are not included in the measurement of the lease liability (i.e., variable lease payments that do not depend on an index or a rate, initially measured using the index or rate as at the commencement date). These payments are recognised in the period in which the event or condition that triggers those payments occurs.

(d) Depreciation and amortisation expense

Consolidated and Parent	2025	2024
	\$'000	\$'000
Depreciation		
Buildings and improvements	259,028	231,985
Plant and equipment	41,676	32,787
Right of use assets - buildings	1,238	1,249
Right of use assets - plant and equipment	2,503	4,243
	304,445	270,264
Amortisation		
Intangibles	1,545	1,880
	1,545	1,880
Total depreciation and amortisation expense	305,990	272,144

Refer to Note 10, 11 and 12 for recognition and measurement policies on depreciation and amortisation.

(e) Finance Costs

Consolidated and Parent	2025	2024
	\$'000	\$'000
Interest expense from lease liabilities	665	417
Total finance costs	665	417

Recognition and Measurement

Finance costs consist of interest from lease liabilities. Costs are recognised as expenses in the period in which they are incurred, in accordance with the NSW Treasury Mandate to not-for-profit NSW General Government Sector (GGS) entities. Refer to Note 11 for recognition and measurement policies on lease interest charges.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

3. Revenue

Recognition and measurement

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* (AASB 15) or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15. Comments regarding the accounting policies for the recognition of income are discussed below.

(a) Sale of goods and services from contracts with customers

Consolidated and Parent	2025 \$'000	2024 \$'000
Sale of goods ^(a)		
Course projects and materials	7,458	9,616
	7,458	9,616
Rendering of services ^(a)		
Commercial ^(b)	234,323	217,188
International student fees	52,322	47,540
Domestic student fees	38,366	14,860
Other	26,636	28,395
	351,647	307,983
Total sale of goods and rendering of services	359,105	317,599

^(a) In 2024-25, the Commission reviewed the revenue classifications for 'Sale of goods and rendering of services from contracts with customers' and have disaggregated the 'Student revenue' line item to 'Commercial', 'International student fees' and 'Domestic student fees'. Comparatives have been restated to reflect the new categories.

^(b) In 2024-25, the Commission reviewed the revenue classifications for revenue funded under a service delivery agreement previously classified as 'Grants and other contributions' and reclassified prior year comparatives from 'Grants and other contributions' to 'Sale of goods and services from contracts with customers'.

Recognition and measurement

Sale of goods

Revenue from the sale of goods is recognised when the Commission satisfies a performance obligation by transferring the promised goods. Course projects and materials are distinct from course delivery services as the student can benefit from these readily available goods separate from participation in units of competency. The Commission typically satisfies its performance obligations when control of course projects and materials are transferred to students at the point of purchase. Significant judgements are not required in this instance. The payments are typically due at the point of purchase.

Revenue from these sales is recognised based on the price specified in the contract, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a short credit term. No volume discount or warranty is provided on the sale.

Rendering of services

The Commission is the leading provider of vocational education and training in Australia. The Commission typically satisfies its performance obligations by upskilling students through participation in units of competency over a course delivery period. Revenue is recognised progressively, in line with course delivery. No element of financing is deemed present as payments are due when service is provided.

Technical and Further Education Commission

Notes to the Financial Statements

for the year ended 30 June 2025

3. Revenue (continued)

Commercial

Revenue from commercial contracts is recognised when the Commission satisfies performance obligations by transferring promised services to the customer. Payment terms are specified in the contracts, with funds held as contract liabilities until performance obligations are met. The Commission applies significant judgement in assessing when the customer obtains control of services over the contract duration, and revenue is measured at the transaction price under the agreed contract less values the Commission has assessed for variable price considerations.

Domestic and international student fees

Revenue from domestic and international students is recognised progressively as the Commission satisfies the performance obligations by delivering units of competency and the student gains control of the promised services. Fees are typically due on enrolment and are recognised as contract liabilities until satisfaction of performance obligations. The Commission applies significant judgement in measuring revenue and assesses attrition factors including withdrawals, credit transfers, and potential refunds.

Other

Revenue from other services is typically recognised upon receipt when the Commission obtains control over the cash asset, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Other services include childcare centres where fees are typically paid in advance and, due to the short timeframe of the customer receiving the promised service, revenue is recognised upon receipt.

Refer to Note 8 for the disclosure of the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, and when the Commission expects to recognise the unsatisfied portion as revenue.

(b) *Investment revenue*

Consolidated and Parent	2025 \$'000	2024 \$'000
Interest income	206	6,885
Rental income	6,337	5,566
Total investment revenue	<u>6,543</u>	<u>12,451</u>

Recognition and measurement

Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of restricted assets. From 1 July 2024, interest on cash and cash equivalents is directly remitted to NSW Treasury, unless specific exemptions apply. For more information refer to Note 26 (d)(i).

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

3. Revenue (continued)

(c) Grants and other contributions

	Consolidated 2025 \$'000	Consolidated 2024 \$'000	Parent 2025 \$'000	Parent 2024 \$'000
Grants to acquire/construct a recognisable non-financial asset to be controlled by the entity				
Asset contributions	164,897	163,504	164,897	163,504
	164,897	163,504	164,897	163,504
Other grants with sufficiently specific performance obligations				
Entitlement subsidy	507,112	499,760	507,112	499,760
Targeted priority	358,025	351,799	358,025	351,799
Other public sector agencies ^(a)	32,094	16,373	32,094	16,373
	897,231	867,932	897,231	867,932
Grants without sufficiently specific performance obligations				
Operational based funding	550,184	516,854	550,184	516,854
Community service obligation	159,815	163,341	159,815	163,341
National fee free funding	9,400	25,745	9,400	25,745
Commonwealth government	3,399	3,913	3,399	3,913
Other public sector agencies	9,682	12	8,688	12
Personnel Services	-	-	994	-
	732,480	709,865	732,480	709,865
Donations				
Donations and industry contributions	19	12	19	12
	19	12	19	12
Total grants and other contributions	1,794,627	1,741,313	1,794,627	1,741,313

^(a) In 2024-25, the Commission reviewed the revenue classifications for revenue funded under a service delivery agreement previously classified as 'Grants and other contributions' and reclassified prior year comparatives from 'Grants and other contributions' to 'Sale of goods and services from contracts with customers'.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

3. Revenue (continued)

(c) Grants and other contributions (continued)

Recognition and measurement

Income from grants to acquire/construct a recognisable non-financial asset to be controlled by the Commission is recognised when the Commission satisfies its obligations under the transfer. The Commission satisfies the performance obligations under the transfer to construct assets over time as the non-financial assets are being constructed. Income is recognised based on the construction plan and performance against the plan.

Revenue from grants with sufficiently specific performance obligations is recognised when the Commission satisfies a performance obligation by transferring the promised services. The primary service that the Commission promises to transfer is to train a student in a course which is made up of units of competency. The Commission typically satisfies its performance obligations as it delivers training to the student on a straight-line basis over the course duration start and end dates.

The payments are typically due when a student meets specific delivery milestones. This varies monthly based on student enrolments and delivery plans.

Revenue from grants without sufficiently specific performance obligations is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as funding payments are usually received in advance or shortly after the relevant obligation is satisfied. Income from grants without sufficiently specific performance obligations is recognised when the Commission obtains control over the granted assets (e.g. cash).

Refer to Note 8 for transaction price allocated to the performance obligations that have not been satisfied at the end of the year and when it is expected to be recognised as revenue.

(d) Acceptance by the Crown of employee benefits and other liabilities

The following liabilities and / or expenses have been assumed by the Crown or other government entities:

	Consolidated 2025 \$'000	Consolidated 2024 \$'000	Parent 2025 \$'000	Parent 2024 \$'000
Superannuation - defined benefit	3,271	3,928	3,161	3,818
Superannuation on annual leave - defined benefit	32	19	32	19
Long service leave	46,683	49,624	45,543	48,155
Payroll tax - defined benefit	178	214	172	208
Personnel services assumed by the Crown	-	-	1,256	1,585
Total acceptance by the Crown of employee benefits and other liabilities	50,164	53,785	50,164	53,785

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

3. Revenue (continued)

(e) Other Income

Consolidated and Parent	2025	2024
	\$'000	\$'000
Insurance recovery	3,299	11,386
Other income	-	803
Total other income	3,299	12,189

4. Gains / (losses) on disposal

Consolidated and Parent	2025	2024
Gains / (losses) on disposal of property, plant and equipment	\$'000	\$'000
Proceeds from disposal	1,005	11,619
Written down value of assets disposed	(785)	(11,617)
Net gains on disposal of property, plant and equipment	220	2

5. Other gains / (losses)

Consolidated and Parent	2025	2024
	\$'000	\$'000
(Increase) in expected credit losses	(6,842)	(1,319)
Recovered receivables previously impaired	1,786	6,516
(Write-off) plant and equipment	(43)	(8)
Gain on termination of lease liability	-	26
Total other gains / (losses)	(5,099)	5,215

Recognition and measurement

Impairment losses on non-financial assets

Impairment losses may arise on non-financial assets held by the Commission from time to time. Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment. Accounting Policies and events giving rise to impairment losses are disclosed in the following notes:

- Trade receivables from contracts with customers and contract assets – Note 7 and 8
- Property, plant and equipment – Note 10
- Leases – Note 11
- Intangible assets – Note 12

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

6. Cash and Cash Equivalents

Consolidated and Parent	2025	2024
	\$'000	\$'000
Cash at bank and on hand	250,914	122,920
Total cash and cash equivalents	250,914	122,920

For the purposes of the statement of cash flows, cash and cash equivalents includes cash at bank, cash on hand and subject to an insignificant risk of changes in value, and net of outstanding bank overdraft. Cash at bank and on hand is exclusive of any restricted cash held by the Commission, refer to Note 9 for disclosure on restricted assets.

Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows as follows:

Consolidated and Parent	2025	2024
	\$'000	\$'000
Cash and cash equivalents (per statement of financial position)	250,914	122,920
Closing cash and cash equivalents (per statement of cash flows)	250,914	122,920

Details regarding credit risk and market risk including financial assets are disclosed in Note 26.

7. Current / Non-Current Assets – Receivables

Consolidated and Parent	2025	2024
	\$'000	\$'000
Current:		
Trade receivables from contracts with customers	26,361	113,236
Student receivables	31,113	29,105
Other receivables	21,504	20,402
Prepayments	25,873	28,908
	104,851	191,651

Less: Allowance for expected credit losses:

- Trade receivables from contracts with customers	(2,163)	(2,534)
Total expected credit losses	(2,163)	(2,534)
Total current receivables	102,688	189,117

	2025	2024
	\$'000	\$'000
Movements in Allowance for expected credit losses:		
Balance at 1 July	(2,534)	(2,476)
Amounts written off during the year	7,308	1,454
Amounts recovered during the year	(1,786)	(6,516)
(Increase) / decrease in allowance recognised in net result	(5,151)	5,004
Balance at 30 June	(2,163)	(2,534)

	2025	2024
	\$'000	\$'000
Non-Current		
Prepayments	2,614	1,789
Total non-current receivables	2,614	1,789

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

7. Current / Non-Current Assets - Receivables (continued)

Details regarding credit risk, liquidity risk and market risk including financial assets that are either past due or impaired are disclosed in Note 26.

Recognition and measurement

The Commission recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. To determine when the agency becomes a party to the contractual provisions of the instrument, the entity considers:

- Whether the entity has a legal right to receive cash (financial asset) or a legal obligation to pay cash (financial liability); or
- Whether at least one of the parties has performed under the agreement.

All 'regular way' purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement

The Commission holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Impairment

The Commission recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the Commission expects to receive, discounted at the original effective interest rate.

For trade receivables from contracts with customers, the Commission applies a simplified approach in calculating ECLs. The Commission recognises a loss allowance based on lifetime ECLs at each reporting date. The Commission has established a provision matrix based on its historical credit loss experience for trade receivables from contracts with customers, adjusted for forward-looking factors specific to the receivable.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

8. Contract Assets and Liabilities

Consolidated and Parent	2025	2024
	\$'000	\$'000
Contract assets - current	131,552	156,519
Less: variable price consideration	(54,926)	(81,352)
	76,626	75,167
Contract liabilities - current	111,453	81,146
Contract liabilities for Smart and Skilled Refunds - current	9,115	14,886
	120,568	96,032
Contract receivables (included in Note 7)	55,589	55,170

Recognition and measurement

Contract assets relate to the Commission's right to consideration in exchange for courses delivered but not billed at the reporting date in respect of Entitlement Revenue. The balance of contract assets at 30 June 2025 was impacted by the Commission's eligibility for Entitlement Revenue following a student's satisfactory achievement of set milestones within the subsidised course, held to a yearly predetermined funding cap. On satisfaction of students meeting specified milestones in subsidised courses, performance obligations are reported to the DoE and recognised as a receivable.

The variable price consideration methodology used by the Commission is calculated at a cohort and faculty level. As populations within cohorts and faculties change, this gives rise to fluctuations in the expected value of the promised consideration on a yearly basis.

The net contract asset balance has remained steady year-on-year. The impact of pricing variability considerations decreased during the year because the Commission satisfactorily achieved more set milestones within the Smart and Skilled Entitlement Subsidy contract, satisfying performance obligations and recognised a receivable or receipt from the DoE. The variable price consideration further decreased during the year because the Commission experienced a decline in withdrawals in the NSW Fee Free program and improved reporting of the achievement of set milestones to the DoE.

As of 30 June 2025, the transaction price allocated to the remaining performance obligations from contracts with customers is \$459m (2024: \$465m). The Transaction price allocated to the remaining performance obligations relates to Smart and Skilled Entitlement Revenue, of which 62% is expected to be recognised as revenue in the 2025-26 financial year, 26% in the 2026-27 financial year and 12% beyond the 2026-27 financial year.

Contract liabilities relate to the Commission's consideration received in advance from customers in respect of sale of goods and services from contracts with customers, capital funding received in advance of capital expenditure, and refunds in relation to Smart and Skilled Entitlement grants.

The balance of contract liabilities for the sale of goods and services from contracts with customers at 30 June 2025 was impacted by the variable consideration of student fees. The Commission performed an analysis of historical information to ensure a sound basis for estimating the future variations in student fees 'expected value'. Historical refund rates have been used to comply with AASB 15 para 55 requirements to recognise a provision for 'refund liability' or 'contract liability'.

The expected variation on contract liability is factored into the progressive recognition of revenue as a student's training progresses through their course enrolment. The contract liability will fluctuate year-on-year as a result of ongoing review of historical refund rates and takes into consideration variations to performance obligations following renewal of funding contracts.

The net contract liability balance has increased year-on-year because the Commission received capital grants to construct recognisable non-financial assets and receipts for service revenue contracts with performance obligations yet to be performed (refer Note 3a).

Revenue recognised in 2024-25 financial year that was included in the contract liability balance at the beginning of the year was \$15.6m. No revenue was recognised in the current reporting period that related to performance obligations in a prior year.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

9. Restricted Assets

Consolidated and Parent	2025 \$'000	2024 \$'000
Prize funds	173	167
Student Benefits Program	5,021	4,821
Total restricted assets	5,194	4,988

Recognition and measurement

Restricted assets are held in a high interest bank account. The restricted assets represent donations held by the Commission for student prize awards with interest earned used to fund awards. Donations are recognised upon receipt of cash.

10. Property, Plant and Equipment

(a) Total property, plant and equipment

Consolidated and Parent	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Total \$'000
At 1 July 2023 - fair value				
Gross carrying amount	1,743,124	8,634,958	319,508	10,697,590
Accumulated depreciation and impairment	-	(4,834,489)	(187,353)	(5,021,842)
Net carrying amount	1,743,124	3,800,469	132,155	5,675,748
Gross adjustments ^(a)	-	-	16	16
Accumulated depreciation adjustments ^(a)	-	-	(16)	(16)
Net carrying adjustments	-	-	-	-
Restated gross carrying amount	1,743,124	8,634,958	319,524	10,697,606
Restated accumulated depreciation and impairment	-	(4,834,489)	(187,369)	(5,021,858)
Net carrying amount	1,743,124	3,800,469	132,155	5,675,748
Year ended 30 June 2024				
Net carrying amount at beginning of year	1,743,124	3,800,469	132,155	5,675,748
Purchase of assets	-	175,814	81,160	256,974
Reclassification to assets held for sale	(4,849)	(8,112)	-	(12,961)
Disposals	-	-	(8)	(8)
Net change in revaluation surplus for assets disposed	(2,698)	(10,197)	-	(12,895)
Net revaluation increments	20,908	347,815	-	368,723
Depreciation expense	-	(231,985)	(32,787)	(264,772)
Net carrying amount at end of year	1,756,485	4,073,804	180,520	6,010,809
At 30 June 2024 - fair value				
Gross carrying amount	1,756,485	9,419,091	398,483	11,574,059
Accumulated depreciation and impairment	-	(5,345,287)	(217,963)	(5,563,250)
Net carrying amount	1,756,485	4,073,804	180,520	6,010,809

^(a) In 2023-24, the Commission reclassified the Gross carrying amount and Accumulated depreciation and impairment for Plant and Equipment to rectify an incorrect classification for 2021-22 and 2022-23. Net carrying amount for Plant and Equipment in 2021-22 and 2022-23 remained unchanged.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

10. Property, Plant and Equipment (continued)

(a) Total property, plant and equipment (continued)

Consolidated and Parent

	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Total \$'000
At 1 July 2024 - fair value				
Gross carrying amount	1,756,485	9,419,091	398,483	11,574,059
Accumulated depreciation and impairment	-	(5,345,287)	(217,963)	(5,563,250)
Net carrying amount	1,756,485	4,073,804	180,520	6,010,809
Year ended 30 June 2025				
Net carrying amount at beginning of year	1,756,485	4,073,804	180,520	6,010,809
Purchase of assets	-	136,317	48,790	185,107
Disposals	(438)	(325)	(67)	(830)
Net change in revaluation surplus for assets disposed	-	(1,673)	-	(1,673)
Net revaluation increments	4,734	188,174	-	192,908
Depreciation expense	-	(259,028)	(41,676)	(300,704)
Net carrying amount at end of year	1,760,781	4,137,269	187,567	6,085,617
At 30 June 2025 - fair value				
Gross carrying amount	1,760,781	9,898,112	444,158	12,103,051
Accumulated depreciation and impairment	-	(5,760,843)	(256,591)	(6,017,434)
Net carrying amount	1,760,781	4,137,269	187,567	6,085,617

Further details regarding the fair value measurement of property, plant and equipment are disclosed in Note 15.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

10. Property, Plant and Equipment (continued)

(b) Property, plant and equipment held and used by the Commission

Consolidated and Parent

	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Total \$'000
At 1 July 2023 - fair value				
Gross carrying amount	1,691,650	8,430,910	319,508	10,442,068
Accumulated depreciation and impairment	-	(4,705,378)	(187,353)	(4,892,731)
Net carrying amount	1,691,650	3,725,532	132,155	5,549,337
Gross adjustments ^(a)	-	-	16	16
Accumulated depreciation adjustments ^(a)	-	-	(16)	(16)
Net carrying adjustments	-	-	-	-
Restated gross carrying amount	1,691,650	8,430,910	319,524	10,442,084
Restated accumulated depreciation and impairment	-	(4,705,378)	(187,369)	(4,892,747)
Net carrying amount	1,691,650	3,725,532	132,155	5,549,337
Year ended 30 June 2024				
Net carrying amount at beginning of year	1,691,650	3,725,532	132,155	5,549,337
Purchase of assets	-	175,699	81,160	256,859
Reclassification to assets held for sale	(2,641)	(3,713)	-	(6,354)
Disposals	-	-	(8)	(8)
Assets transferred from an operating lease arrangement used by the Commission	-	4,530	-	4,530
Assets transferred to an operating lease arrangement	-	(1,767)	-	(1,767)
Net change in revaluation surplus for assets disposed	(2,698)	(10,197)	-	(12,895)
Net revaluation increments	23,541	338,026	-	361,567
Depreciation expense	-	(227,302)	(32,787)	(260,089)
Net carrying amount at end of year	1,709,852	4,000,808	180,520	5,891,180
At 30 June 2024 - fair value				
Gross carrying amount	1,709,852	9,207,430	398,483	11,315,765
Accumulated depreciation and impairment	-	(5,206,622)	(217,963)	(5,424,585)
Net carrying amount	1,709,852	4,000,808	180,520	5,891,180

^(a) In 2023-24, the Commission reclassified the Gross carrying amount and Accumulated depreciation and impairment for Plant and Equipment to rectify an incorrect classification for 2021-22 and 2022-23. Net carrying amount for Plant and Equipment in 2021-22 and 2022-23 remained unchanged.

Technical and Further Education Commission
Notes to the Financial Statements
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10. Property, Plant and Equipment (continued)

(b) Property, plant and equipment held and used by the Commission (continued)

Consolidated and Parent

	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Total \$'000
At 1 July 2024 - fair value				
Gross carrying amount	1,709,852	9,207,430	398,483	11,315,765
Accumulated depreciation and impairment	-	(5,206,622)	(217,963)	(5,424,585)
Net carrying amount	1,709,852	4,000,808	180,520	5,891,180
Year ended 30 June 2025				
Net carrying amount at beginning of year	1,709,852	4,000,808	180,520	5,891,180
Purchase of assets	-	133,650	48,790	182,440
Disposals	(438)	(325)	(67)	(830)
Assets transferred from an operating lease arrangement to be used by the Commission	-	2,769	-	2,769
Net change in revaluation surplus for assets disposed	-	(1,673)	-	(1,673)
Net revaluation increments	5,068	191,888	-	196,956
Depreciation expense	-	(254,181)	(41,676)	(295,857)
Net carrying amount at end of year	1,714,482	4,072,936	187,567	5,974,985
At 30 June 2025 - fair value				
Gross carrying amount	1,714,482	9,713,145	444,158	11,871,785
Accumulated depreciation and impairment	-	(5,640,209)	(256,591)	(5,896,800)
Net carrying amount	1,714,482	4,072,936	187,567	5,974,985

Technical and Further Education Commission
Notes to the Financial Statements
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10. Property, Plant and Equipment (continued)

(c) Property, plant and equipment where the Commission is lessor under operating leases

Consolidated and Parent	Land \$'000	Buildings \$'000	Total \$'000
At 1 July 2023 - fair value			
Gross carrying amount	51,474	204,048	255,522
Accumulated depreciation and impairment	-	(129,111)	(129,111)
Net carrying amount	51,474	74,937	126,411

Year ended 30 June 2024			
Net carrying amount at beginning of year	51,474	74,937	126,411
Purchase of assets	-	115	115
Reclassification to assets held for sale	(2,208)	(4,399)	(6,607)
Assets transferred to an operating lease arrangement	-	1,767	1,767
Assets transferred from an operating lease arrangement to be used by the Commission	-	(4,530)	(4,530)
Net revaluation increments	(2,633)	9,789	7,156
Depreciation expense	-	(4,683)	(4,683)
Net carrying amount at end of year	46,633	72,996	119,629

At 30 June 2024 - fair value			
Gross carrying amount	46,633	211,661	258,294
Accumulated depreciation and impairment	-	(138,665)	(138,665)
Net carrying amount	46,633	72,996	119,629

Consolidated and Parent	Land \$'000	Buildings \$'000	Total \$'000
At 1 July 2024 - fair value			
Gross carrying amount	46,633	211,661	258,294
Accumulated depreciation and impairment	-	(138,665)	(138,665)
Net carrying amount	46,633	72,996	119,629

Year ended 30 June 2025			
Net carrying amount at beginning of year	46,633	72,996	119,629
Purchase of assets	-	2,667	2,667
Assets transferred from an operating lease arrangement to be used by the Commission	-	(2,769)	(2,769)
Net revaluation increments	(334)	(3,714)	(4,048)
Depreciation expense	-	(4,847)	(4,847)
Net carrying amount at end of year	46,299	64,333	110,632

At 30 June 2025 - fair value			
Gross carrying amount	46,299	184,967	231,266
Accumulated depreciation and impairment	-	(120,634)	(120,634)
Net carrying amount	46,299	64,333	110,632

Technical and Further Education Commission

Notes to the Financial Statements

for the year ended 30 June 2025

10. Property, Plant and Equipment (continued)

Recognition and measurement

Acquisition of property, plant and equipment

Property, plant and equipment acquired are initially recognised at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other AAS.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e., the deferred payment amount is effectively discounted over the period of credit.

Capitalisation threshold

Property, plant and equipment costing \$10,000 and above individually (or forming part of a network costing more than \$10,000) are capitalised. The threshold for intangibles is \$50,000. Capitalisation thresholds remain unchanged from prior year.

Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with Policy and Guidelines Paper, TPP21-09 *Valuation of Physical Non-Current Assets at Fair Value* (TPP21-09), and Treasurer's Direction TD21-05 *Valuation of Physical Non-Current Assets at Fair Value* (TD21-05). TPP21-09 and TD21-05 adopts fair value in accordance with AASB 13 *Fair Value Measurement* (AASB 13) and AASB 116 *Property, Plant and Equipment* (AASB 116).

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and considers the characteristics of the asset being measured, including any socio-political restrictions imposed by government such as zoning and heritage restrictions. In most cases, after considering these considerations, the highest and best use is the existing use.

AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* (AASB 2022-10) applies to annual periods beginning on or after 1 January 2024. AASB 2022-10 amends AASB 13 *Fair Value Measurement* (AASB 13). For non-financial assets of not-for-profit public sector entities that are not held primarily for their ability to generate net cash inflows, there is a rebuttable assumption that current use is highest and best use, unless the asset is classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* or it is highly probable the asset will be used for an alternative purpose to its current use (AASB 13.Aus29.1 and Aus29.2).

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Refer Note 15 for further information regarding fair value.

Revaluations are made with sufficient regularity to ensure that the carrying amount of each asset does not differ materially from its fair value at reporting date. The Commission conducts a comprehensive revaluation at least every three years for land and buildings, where the market approach is the most appropriate valuation technique. The Commission conducts a comprehensive revaluation at least every five years for other classes including buildings and infrastructure assets. The Commission's revaluation cycle is designed to maximise professional valuer's site visits whereby land is comprehensively revalued on each occasion of building comprehensive revaluation.

The last comprehensive revaluation for land and buildings was completed for 30 June 2023 and was based on an independent assessment performed by valuation experts, Acumentis Property Valuers (Acumentis).

Technical and Further Education Commission

Notes to the Financial Statements

for the year ended 30 June 2025

10. Property, Plant and Equipment (continued)

Recognition and measurement (continued)

Revaluation of property, plant and equipment (continued)

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to indicators suggest fair value may differ materially from carrying value. In the current year, an interim desktop valuation was completed by Acumentis for land and buildings, to determine indexation values for the year ended 30 June 2025. Management has recognised the fair value uplift for land and buildings for the year ended 30 June 2025.

The Commission holds some land and operates campuses in flood and bushfire prone areas. Acumentis have considered the impact of flood and bushfire status while assessing the fair value of these assets.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as an approximation for fair value. The Commission has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are recognised in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except to the extent that it offsets an existing revaluation surplus on the same class of assets, in which case, the decrement is debited directly to the revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise. The Commission has two classes related to the asset revaluation reserves being land and buildings.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where the income approach or market approach is used, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Where an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation surplus in respect of that asset is transferred to accumulated funds.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end.

Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment arises in the circumstances such as where the costs of disposal are material.

The Commission assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Commission estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the asset revaluation surplus for the class of asset.

After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in net result and is treated as a revaluation increase. However, to the extent that an impairment loss on the same class of asset was previously recognised in net result, a reversal of that impairment loss is also recognised in net result.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

10. Property, Plant and Equipment (continued)

Recognition and measurement (continued)

The Commission have not experienced any material impairment events to property, plant and equipment in 2023-24 or 2024-25.

In 2021-22, the Commission was materially impacted by the heavy rains and resultant flooding in NSW, which led to the impairment of the Lismore campus (\$9.9m). Lismore remains impaired at 30 June 2025 and the Commission has disclosed a contingent asset for the insurance recovery. Refer to Note 20.

Depreciation of property, plant and equipment

Depreciation is provided for on a straight-line basis to write off the depreciable amount of each asset as it is consumed over its useful life by the Commission. Land is not a depreciable asset.

All material identifiable components of assets are depreciated separately over their useful lives and have not changed since 2023-24. These are listed below:

Asset	Useful life range
Buildings	12 to 70 years
Leasehold Improvements	Term of the lease
Plant and Equipment	3 to 43 years

Right-of-Use Assets acquired by lessees

AASB 16 *Leases* (AASB 16) requires a lessee to recognise a right-of-use asset for most leases. The Commission has elected to present right-of-use assets separately in the Statement of Financial Position.

Further information on leases is contained at Note 11.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

11. Leases

(a) The Commission as a Lessee

The Commission leases various properties and motor vehicles. Lease contracts are typically made for fixed periods of one to five years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The Commission does not provide residual value guarantees in relation to leases.

Extension and termination options are included in several property and equipment leases. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the Commission and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was a decrease in recognised lease liabilities and right-of-use assets of \$0.12m (2024: increase in recognised lease liabilities and right-of-use assets of \$1.17m).

AASB 16 requires a lessee to recognise a right-of-use asset and a corresponding lease liability for most leases.

The Commission has elected to recognise payments for short-term leases and low value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less. Low value assets are assets with a fair value of \$10,000 or less when new and comprise mainly of plant and equipment leases.

Right-of-use assets under leases

The following tables presents right-of-use assets that do not meet the definition of investment property.

	Buildings	Plant and equipment	Total
	\$'000	\$'000	\$'000
Consolidated and Parent			
Balance at 1 July 2024	12,386	4,069	16,455
Additions	3,096	4,803	7,899
Depreciation expense	(1,238)	(2,503)	(3,741)
Retirements	-	(122)	(122)
Balance at 30 June 2025	14,244	6,247	20,491

	Buildings	Plant and equipment	Total
	\$'000	\$'000	\$'000
Consolidated and Parent			
Balance at 1 July 2023	8,245	6,396	14,641
Additions	5,664	1,916	7,580
Depreciation expense	(1,249)	(4,243)	(5,492)
Retirements	(274)	-	(274)
Balance at 30 June 2024	12,386	4,069	16,455

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

11. Leases (continued)

(a) The Commission as a Lessee (continued)

Lease liabilities

The following table presents liabilities under leases

Consolidated and Parent	2025	2024
	\$'000	\$'000
Balance at 1 July	13,323	11,247
Additions	7,900	7,529
Retirements	(124)	(301)
Interest expenses	665	417
Payments	(3,976)	(5,569)
Balance at 30 June	17,788	13,323

The following amounts were recognised in the statement of comprehensive income during the period in respect of leases where the Commission is the lessee:

Consolidated and Parent	2025	2024
	\$'000	\$'000
Depreciation expense of right-of-use assets	3,741	5,492
Interest expense on lease liabilities	665	417
Expense relating to short-term leases	539	366
Variable lease payments, not included in the measurement of lease liabilities	3,393	3,874
Total amount recognised in the statement of comprehensive income	8,338	10,149

The Commission had total cash outflows for leases of \$3.98m during the year (2024: \$5.57m).

Recognition and measurement

The Commission assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Commission recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

i. Right-of-use assets

The Commission recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer ii. below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

The right-of-use assets are subsequently measured at cost. They are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The useful lives of the right-of-use assets have not changed since 2023-24. These are listed below:

Asset	Useful life range
Buildings	12 to 70 years
Plant and Equipment	3 to 43 years

If ownership of the leased asset transfers to the Commission at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

11. Leases (continued)

(a) The Commission as a Lessee (continued)

Recognition and measurement (continued)

i. Right-of-use assets (continued)

The right-of-use assets are also subject to impairment. The Commission assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Commission estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the net result.

Refer to the accounting policies in property, plant and equipment in Note 10.

ii. Lease liabilities

At the commencement date of the lease, the Commission recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of purchase options reasonably certain to be exercised by the Commission; and
- payments of penalties for terminating the lease, if the lease term reflects the Commission exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Commission's leases, the lessee's incremental borrowing rate is used, being the rate that the Commission would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Commission's lease liabilities are included at Note 18.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

11. Leases (continued)

(a) The Commission as a Lessee (continued)

Recognition and measurement (continued)

iii. Short-term leases and leases of low-value assets

The Commission applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

iv. Leases that have significantly below-market terms and conditions principally to enable the Commission to further its objectives

The initial and subsequent measurement of right-of-use assets under leases at significantly below-market terms and conditions that are entered into principally to enable the entity to further its objectives is the same as normal right-of-use assets. They are measured at cost and subject to impairment. They are not subject to revaluation.

(b) The Commission as a Lessor

The Commission's land and properties are leased to tenants under operating leases with rentals payable monthly. Lease contracts for some contracts include Consumer Price Index increases, but there are no other variable lease payments that depend on an index or rate.

Although the Commission is exposed to changes in the residual value at the end of current leases, the Commission typically enters new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Exceptions about the future residual values are reflected in the fair value of the properties.

Lessor for operating leases

Future minimum rentals receivable (undiscounted) under non-cancellable operating lease as at 30 June are, as follows:

Consolidated and Parent	2025	2024
	\$'000	\$'000
Within one year	3,679	3,283
One to two years	2,455	3,093
Two to three years	1,773	2,012
Three to four years	1,571	1,068
Four to five years	1,092	838
Later than five years	585	1,127
Total (excluding GST)	11,155	11,421

Recognition and measurement – lessor for operating leases

An operating lease is a lease other than a finance lease. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Technical and Further Education Commission
Notes to the Financial Statements
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12. Intangible Assets

Consolidated and Parent	Software	Total
Year ended 30 June 2024	\$'000	\$'000
Net carrying amount at beginning of year	150,707	150,707
Prior period adjustment ^(a)	(22,422)	(22,422)
Restated net carrying amount at beginning of year	128,285	128,285
Additions (from internal development)	14,543	14,543
Reclassification to operational expenditure	(219)	(219)
Amortisation (recognised in "depreciation and amortisation")	(1,880)	(1,880)
Net carrying amount at end of year	140,729	140,729

Consolidated and Parent	Software	Total
At 1 July 2024	\$'000	\$'000
Cost (gross carrying amount)	191,880	191,880
Accumulated amortisation and impairment	(51,151)	(51,151)
Net carrying amount	140,729	140,729

Year ended 30 June 2025		
Net carrying amount at beginning of year	140,729	140,729
Additions (from internal development)	21,753	21,753
Amortisation (recognised in "depreciation and amortisation")	(1,545)	(1,545)
Net carrying amount at end of year	160,937	160,937

At 30 June 2025		
Cost (gross carrying amount)	213,633	213,633
Accumulated amortisation and impairment	(52,696)	(52,696)
Net carrying amount	160,937	160,937

^(a) In 2023-24, the Commission identified costs for a Software-as-a-Service arrangement that was held as an intangible asset. In accordance with AASB 138 *Intangible Assets* and guidance issued by NSW Treasury, the costs incurred are to be expensed. The Commission determined the period specific effects of the adjustment and restated opening balances for 2022-23 for assets and equity in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (AASB 108).

Technical and Further Education Commission
Notes to the Financial Statements
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12. Intangible Assets (continued)

Recognition and measurement

The Commission recognises intangible assets only if it is probable that future economic benefits will flow to the Commission and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition. Following initial recognition, intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the Commission's intangible assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite and the expected useful lives for the below categories of intangible assets have not changed since 2024. These are listed below.

Asset	Useful life range
Software	3 to 10 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The Commission's intangible assets are amortised using the straight-line method.

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss.

13. Non-current assets held-for-sale

Consolidated and Parent	2025	2024
Assets held-for-sale	\$'000	\$'000
Land	1,051	1,051
Total assets held for sale	1,051	1,051
Amounts recognised in other comprehensive income relating to assets held-for sale	2025	2024
	\$'000	\$'000
Net change in revaluation surplus of non-current assets held-for-sale	-	(294)
	-	(294)

Assets held for sale at carrying value for properties located at Tamworth and Albury.

Further details regarding fair value measurement are disclosed in Note 15.

Recognition and measurement

The Commission classifies non-current assets as held-for-sale, where the carrying amounts will be recovered principally through a sale transaction, not through continuing use. Non-current assets held-for-sale are recognised at the lower of their carrying amount and fair value less costs of disposal.

These assets are not depreciated / amortised while they are classified as held-for-sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continued to be recognised.

Refer to Note 15 for valuation techniques and inputs used for subsequent measurement of fair value of Non-current Assets Held-for-Sale after its initial recognition in accordance with AASB 13 *Fair Value Measurement*.

Technical and Further Education Commission
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14. Other Financial Assets

Consolidated and Parent	2025 \$'000	2024 \$'000
Shares	175	175
Total financial assets at fair value	175	175

Recognition and measurement

One parcel of shares is held as a joint investment in Coffs Harbour Technology Park with DoE and Southern Cross University. Shares are recognised at cost which is deemed fair value.

15. Fair Value Measurement of Non-Financial Assets

Fair value measurement and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. These inputs are categorised under AASB 13 as follows:

- Level 1 – quoted prices in active markets for identical assets/liabilities that the Commission can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The Commission recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(a) Fair value hierarchy

Consolidated and Parent 30 June 2025		Level 1 Fair Value \$'000	Level 2 Fair Value \$'000	Level 3 Fair Value \$'000	Total Fair Value \$'000
Land	10	-	1,701,727	59,054	1,760,781
Buildings	10	-	5,798	4,131,471	4,137,269
Non-current assets held for sale	13	-	1,051	-	1,051
Carrying value as at 30 June 2025		-	1,708,576	4,190,525	5,899,101

Consolidated and Parent 30 June 2024		Level 1 Fair Value \$'000	Level 2 Fair Value \$'000	Level 3 Fair Value \$'000	Total Fair Value \$'000
Land	10	-	1,698,892	57,593	1,756,485
Buildings	10	-	6,132	4,067,672	4,073,804
Non-current assets held for sale	13	-	1,051	-	1,051
Carrying value as at 30 June 2024		-	1,706,075	4,125,265	5,831,340

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15. Fair Value Measurement of Non-Financial Assets (continued)

(b) Reconciliation of recurring Level 3 fair value measurements

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Consolidated and Parent

	Land	Buildings	Total Recurring Level 3 Fair Value
	\$'000	\$'000	\$'000
Fair value as at 1 July 2024	57,593	4,067,672	4,125,265
Additions	-	136,269	136,269
Disposals	-	(325)	(325)
Net change in revaluation surplus for assets disposed	-	(1,673)	(1,673)
Revaluation increments recognised in Other comprehensive income	23	188,556	188,579
Depreciation	-	(259,028)	(259,028)
Transfer from Level 2 to Level 3	1,438	-	1,438
Fair value as at 30 June 2025	59,054	4,131,471	4,190,525

Consolidated and Parent

	Land	Buildings	Total Recurring Level 3 Fair Value
	\$'000	\$'000	\$'000
Fair value as at 1 July 2023	58,070	3,794,337	3,852,407
Additions	-	175,815	175,815
Transfer to non-current assets held-for-sale	-	(8,112)	(8,112)
Net change in revaluation surplus for assets disposed	-	(10,197)	(10,197)
Revaluation increments recognised in Other comprehensive income	948	347,815	348,763
Depreciation	-	(231,986)	(231,986)
Transfer from Level 3 to Level 2	(1,425)	-	(1,425)
Fair value as at 30 June 2024	57,593	4,067,672	4,125,265

Technical and Further Education Commission
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15. Fair Value Measurement of Non-Financial Assets (continued)

(c) Valuation techniques

i. Land

Land valuations are stated at fair value using a Comparative Market Value basis, adjusted for restrictions and applied to each site area. In the current year, the Commission engaged Acumentis to conduct an interim desktop valuation. The fair value for land was revised and uplifted to current market value. Due consideration was given to the inclusion in the valuation or otherwise, of land and buildings that are "shared" (i.e., where the legal title is in another entity's name, but the Commission wholly or partially utilises the asset in the ordinary course of business). The 2023 comprehensive land valuation was completed by independent valuation experts, Acumentis. The comprehensive revaluation comprised of full site inspections, title searches, map, zoning, topography and restriction searches and recent comparable property sales. Consideration was given to locality, and general market and socio-economic factors and overlaid with the specialised professional valuer's opinion to arrive at a determination of fair value.

ii. Buildings

All building assets are stated at fair value using the Current Replacement Cost method except for buildings at one site where the market approach has been assessed as the most appropriate valuation technique as described below. In the current year, the Commission engaged Acumentis to conduct an interim desktop valuation for buildings. The fair value for buildings reflects the revised uplifted fair value for 2025.

The 2023 comprehensive building valuation was completed by independent valuation experts, Acumentis. The comprehensive revaluation for buildings valued at Current Replacement Cost comprised of full site inspections, component price inputs sourced from an independent quantity surveyor, project management costs and regional construction costs. To determine Optimised Replacement Costs consideration was given to valuer's assessment of remaining useful life, condition assessment, recent site improvements and asset maintenance programs. The Commission separately restated Gross Replacement Cost and Accumulated Depreciation for assets valued using the Current Replacement Cost method.

Where the market approach to revaluation of buildings was considered most appropriate, the valuer performed the comprehensive revaluation in accordance with the market approach described for Land, and tested for appropriate outcome using the income approach, arriving at a market value in line with the income approach after reviewing rental income for like assets in the area. In line with AASB 13 requirements, the Commission reported the net replacement cost for assets held at market fair value.

iii. Plant and equipment

TPP21-09 requires the revaluation of plant and equipment to be undertaken at least every five years. Given plant and equipment is primarily made up of furniture and fixtures and IT equipment, the Commission has deemed the fair value of plant and equipment to approximate the written down value. Plant and equipment are examples of recurring fair value measurements. Plant and equipment measured using depreciated historical cost as an approximation of fair value do not require fair value hierarchy disclosures.

iv. Non-current Assets Held-for-Sale

AASB 13 requires disclosure of the valuation techniques and inputs used for subsequent measurement of fair value of Non-current Assets Held-for-Sale after its initial recognition. The subsequent measurement of these assets are based on the same techniques and inputs used for fair valuation of Land and Building, as appropriate.

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16. Current Liabilities – Payables

	Consolidated 2025 \$'000	Consolidated 2024 \$'000	Parent 2025 \$'000	Parent 2024 \$'000
Accrued salaries, wages and on-costs	65,595	64,567	65,055	64,072
Creditors	70,557	69,658	70,551	69,652
Group, payroll and fringe benefits tax	6,226	6,321	6,138	6,243
Personnel services	-	-	634	579
Other	11,951	6,685	11,951	6,685
Total current payables	154,329	147,231	154,329	147,231

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 26.

Recognition and measurement

Payables represent liabilities for goods and services provided to the entity and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the net result when the liabilities are derecognised as well as through the amortisation process.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

17. Current / Non-Current Liabilities – Provisions

	Consolidated 2025 \$'000	Consolidated 2024 \$'000	Parent 2025 \$'000	Parent 2024 \$'000
Current				
Employee benefits and related on-costs: ^(a)				
Annual leave	76,141	68,779	74,727	67,076
On-costs annual leave	23,080	20,136	22,825	19,864
On-costs long service leave	40,849	38,376	40,288	38,328
Parental leave	2,840	443	2,840	440
	142,910	127,734	140,680	125,708
Other Provisions:				
Provisions for refunds and related commitments	-	701	-	701
Provision for restructure	211	6,102	211	5,296
Provision for make good	50	658	50	658
Provision for personnel services	-	-	2,230	2,832
	261	7,461	2,491	9,487
Total current provisions	143,171	135,195	143,171	135,195
Non-current				
Employee benefits and related on-costs: ^(a)				
On-costs long service leave	4,539	4,264	4,477	3,776
	4,539	4,264	4,477	3,776
Other Provisions:				
Provision for make good	570	368	570	368
Provision for personnel services	-	-	62	488
	570	368	632	856
Total non-current provisions	5,109	4,632	5,109	4,632
Total provisions	148,280	139,827	148,280	139,827
 ^(a) It is estimated that the provision for annual leave and on-costs for annual leave and long service leave is expected to be settled in the following periods:				
Expected to be settled within 12 months	83,216	115,848	81,943	114,079
Expected to be settled after 12 months	61,393	15,707	60,374	14,965
	144,609	131,555	142,317	129,044

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Notes to the Financial Statements
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17. Current / Non-Current Liabilities – Provisions (continued)

	Consolidated 2025 \$'000	Consolidated 2024 \$'000	Parent 2025 \$'000	Parent 2024 \$'000
Aggregate employee benefits and related on-costs				
Provisions - current	142,910	127,734	140,680	125,708
Provisions - non-current	4,539	4,264	4,477	3,776
Accrued salaries, wages and on-costs (Note 16)	65,595	64,567	65,055	64,072
Total aggregate employee benefits and related on-costs	213,044	196,565	210,212	193,556

Movements in provisions (other than employee benefits and personnel services)

Movement in other provisions during the financial year, other than employee benefits and personnel services, are set out below:

Consolidated	Provisions for Refunds \$'000	Provisions for Restructure \$'000	Provisions for Make good \$'000	Total \$'000
Balance at 1 July 2024	701	6,102	1,026	7,829
Additional provisions recognised	-	5,404	-	5,404
Amount used	(701)	(11,295)	(406)	(12,402)
Balance at 30 June 2025	-	211	620	831

Parent	Provisions for Refunds \$'000	Provisions for Restructure \$'000	Provisions for Make good \$'000	Total \$'000
Balance at 1 July 2024	701	5,296	1,026	7,023
Additional provisions recognised	-	5,216	-	5,216
Amount used	(701)	(10,301)	(406)	(11,408)
Balance at 30 June 2025	-	211	620	831

Recognition and measurement

Employee benefits and related on-costs

i. Salaries and wages, annual leave, sick leave and on-costs

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services. As such, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted).

Actuarial advice obtained by Treasury has confirmed that using the nominal annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 8.4% (2024: 8.4%) of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The Commission has assessed the actuarial advice based on the Commission's circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where the Commission does not expect to settle the liability within 12 months as the Commission does not have the right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

Technical and Further Education Commission
Notes to the Financial Statements
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17. Current / Non-Current Liabilities – Provisions (continued)

Recognition and measurement (continued)

Employee benefits and related on-costs (continued)

ii. Long service leave and superannuation

The Commission's liabilities for long service leave and defined benefit superannuation are assumed by the Crown. The Commission accounts for the liability as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item described as "Acceptance by the Crown of employee benefits and other liabilities".

Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using the Commonwealth government bond rate at the reporting date.

The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e., Basic Benefit and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e., State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.

iii. Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

iv. Parental leave

The Commission recognises a provision for paid parental leave in accordance with AASB 119 *Employee Benefits*. The Commission recognises a provision once an employee has provided the required notice to access paid parental leave. Consideration is given to certain factors including expected future wage and salary levels and historical leave usage.

Other provisions

Provisions are recognised when: the Commission has a present legal or constructive obligation because of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When the Commission expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement in the Statement of Comprehensive Income.

Students are eligible to apply for refunds under special circumstances. In 2025, the Commission drew the provision down to nil (2024: \$0.7m) in relation to the remittance of funds to the Commonwealth Department of Education. The original provision raised in 2019 of \$17.2m was based on actuarial assessment of historical remissions. The Commission raised an additional provision in 2024 of \$1.4m based on assessment of historical remissions to remit funds to the Commonwealth Department of Education. The volume of refunds has steadily declined year-on-year, and is estimated that most of the remaining claims and any remaining liability is immaterial. Future claims will be expensed in the same financial year as they arise. There are no reimbursements associated with the provision.

The make good provision relates to leases and recognises the Commission's obligations to dismantle, remove and restore items of property, plant and equipment on the leased properties to its original condition at the conclusion of the lease. The amount of the provision is the best estimate of the expenditure required to settle the present obligations discounted to reflect the present value of such expenditures.

Any provisions for restructuring are recognised only when the Commission has a detailed formal plan, and the Commission has raised a valid expectation in those affected by the restructuring that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected.

The personnel services provision relates to obligations for leave, related oncosts and other entitlements for employees of the Agency. The provision follows the same recognition and measurement principles as that of the Commission.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

18. Current / Non-Current Liabilities – Lease Liabilities

Consolidated and Parent	2025	2024
	\$'000	\$'000
Current		
Lease liability (see Note 11)	3,175	2,048
Total current lease liability	3,175	2,048
Non-Current		
Lease liability (see Note 11)	14,613	11,275
Total non-current lease liability	14,613	11,275
Total lease liabilities	17,788	13,323

19. Commitments

Consolidated and Parent	2025	2024
	\$'000	\$'000
Capital Commitments		
Aggregate capital expenditure contracted for at balance date and not provided for:		
Within one year	33,691	72,847
Later than one year and not later than five years	-	19,972
Total (including GST)	33,691	92,819

20. Contingent Liabilities and Contingent Assets

(a) Contingent liabilities

Legal matters

There are no known cases where the Commission could be liable for material compensation payments relating to matters, which are the subject of litigation that are not covered by the NSW Treasury Managed Fund and icare Treasury Managed Fund.

(b) Contingent assets

A contingent asset exists for the insurance claim in relation to the insurance recovery for the material flood damage incurred at the Lismore Campus. An estimate of the financial effect is not practicable as the Commission is currently awaiting an agreement on the insurance settlement.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

21. Reconciliation of Cash Flows from Operating Activities to Net Result

Reconciliation of cash flows from operating activities to the net result as reported in the Consolidated Statement of Comprehensive Income as follows:

Consolidated and Parent	2025	2024
	\$'000	\$'000
Net cash used on operating activities	337,159	106,391
Depreciation and amortisation	(305,990)	(272,144)
Allowance for impairment and write-offs	(43)	18
(Increase) in provisions	(8,453)	(15,931)
(Decrease) / increase in receivables	(85,604)	88,921
Increase / (decrease) in contract assets	1,459	(25,818)
(Increase) in contract liabilities	(24,536)	(614)
Increase in restricted assets	206	1,004
(Increase) / decrease in payables	(7,098)	21,132
Net gain on sale of property, plant and equipment	220	2
Net result	(92,680)	(97,039)

22. Non-Cash Financing and Investing Activities

	Consolidated	Consolidated	Parent	Parent
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Liabilities and expenses assumed by the Crown ^(a)	(50,164)	(53,785)	(48,908)	(52,200)
	(50,164)	(53,785)	(48,908)	(52,200)

^(a) The Crown assumes the long service leave liability of the Commission.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

23. Related Party Disclosures

(a) Key Management Personnel

The Commission's key management personnel compensation is as follows:

	Consolidated	Consolidated	Parent	Parent
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	2,538	1,872	1,759	1,392
Post-employment benefits	187	134	157	107
Separation benefits	402	-	31	-
Total remuneration	3,127	2,006	1,947	1,499

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Commission, directly or indirectly, including any director (whether executive or otherwise) of the Commission.

Compensation is aggregated by the following categories:

- short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, allowances, bonuses (if payable within twelve months of the end of the financial year) and non-monetary benefits (such as, cars and free or subsidised goods or services);
- post-employment benefits such as compulsory superannuation contributions;
- other long-term benefits such as long service leave or sabbatical leave, jubilee or other long service benefits, long-term disability benefits and, if not payable wholly within twelve months of the end of the financial year, profit-sharing, bonuses and deferred compensation; and
- separation benefits.

Key management personnel compensation disclosed above excludes the Minister for Skills, TAFE and Tertiary Education. Ministerial compensation is paid by the NSW Legislature, not the Commission. Key management personnel compensation also excludes long service leave, which is assumed by the Crown.

Other than the key management personnel compensation noted above, there were no material related party transactions with key management personnel.

During the year, the Commission as a consolidated entity incurred \$1.2m (2024: \$0.5m) in respect of the key management personnel services that are provided by a separate management entity, the Staff Agency.

Technical and Further Education Commission

Notes to the Financial Statements

for the year ended 30 June 2025

23. Related Party Disclosures (continued)

(b) *Transactions with Government Related Entities during the financial year*

During the year, the Commission entered into the following individually significant arm's length transactions with other entities that are controlled by the NSW Government:

- TAFE-delivered Vocational Education and Training (TVET) course fee revenue totalling \$59.7m (2024: \$46.8m) and recurrent grant and entitlement revenue of \$1.78bn (2024: \$1.75bn) from the Department of Education, of which \$21.5m is the net contract asset (2024: \$11.4m net contract liability) and \$ 19.5m (2024: \$104m) was accrued revenue at year end.

The Commission paid payroll tax and fee for debt collection services to Revenue NSW, received audit services from the Audit Office of NSW, obtained insurance services from NSW Self Insurance Corporation, icare and Construction Risks Insurance Fund (CRIF), water from Sydney Water and Hunter Water Corporation, servers from Department of Customer Service, long service leave and redundancy reimbursements from the Crown, provided training related services to Essential Energy, administrative services to the Technical Education Trust Funds, and secondments and leave transfers to and from various NSW Government Agencies.

24. Budget Review

The Commission's net loss result of \$93m is a \$71m unfavourable variation against the budgeted net loss result of \$22m. The major factors contributing to this variation are outlined below:

- Total revenue was \$2m (or 0.1%) unfavourable to budgeted revenue. This was primarily due to decrease in student fees due to lower enrolments, offset by higher Entitlement revenue due to improved student progression, higher completion rates and increased support to teachers for entering marks in a timely manner.
- Other gains were \$4m unfavourable to budget primarily due to increased impairment in student receivables.
- Employee related expenses were \$76m (or 5%) unfavourable to budget primarily due to higher salary and wages and related oncosts driven by conversion of casual teachers to permanent and higher than budgeted salary increases.
- Other Operating expenses were \$28m (or 7%) favourable to budget primarily due to underspending in repairs and maintenance of infrastructure.
- Depreciation and amortisation were \$17m (or 6%) unfavourable to budget primarily due to higher depreciation on buildings and plant & equipment as a result of additions during the year and desktop valuation completed for FY25, partially offset by lower than anticipated amortisation of Intangibles.

The Commission's total net assets were \$216m (or 4%) higher than the budget. The major factor contributing to this movement was the uplift in the carrying value for land and buildings because of a desktop valuation completed for FY25 and additions to buildings during the year.

The Commission's net cash flows from operating activities are a net inflow of \$337m compared to a budgeted cash inflow of \$269m. This is mainly due to higher entitlement revenue and lower operating expenses, partially offset by higher employee related expenses.

Technical and Further Education Commission
Notes to the Financial Statements
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25. Trust Funds

The Commission holds monies in a trustee capacity for the Technical Education Trust Fund. The trustee is charged with the administration of the Trust Funds including the investment of trust monies and the awarding of prizes to students undertaking courses of studies conducted by the Commission. As the Commission performs only a custodial role in respect of these monies and because the monies cannot be used for the achievement of the Commission's own objectives, these funds are not recognised in the financial statements. The following is a summary of the transactions in the trust account:

Consolidated and Parent	2025 \$'000	2024 \$'000
(a) Barry Raymund Roberts Memorial		
Cash / investment at the beginning of the financial year	126	121
Add: Receipts	6	5
Cash / investment at the end of the financial year	132	126
(b) Coachbuilders War Memorial Bursary Trust		
Cash / investment at the beginning of the financial year	32	31
Add: Receipts	2	1
Cash / investment at the end of the financial year	34	32
(c) Mary Ellen Roberts Memorial		
Cash / investment at the beginning of the financial year	10	9
Add: Receipts	-	2
Less: Expenditure	-	(1)
Cash / investment at the end of the financial year	10	10
(d) Noel Chettle Memorial Art Prize		
Cash / investment at the beginning of the financial year	44	42
Add: Receipts	3	2
Less: Expenditure	(3)	-
Cash / investment at the end of the financial year	44	44
(e) Oliver Shaul Scholarship Trust		
Cash / investment at the beginning of the financial year	308	308
Add: Receipts	14	13
Less: Expenditure	(10)	(13)
Cash / investment at the end of the financial year	312	308
(f) William and Elizabeth Cuthbertson Memorial		
Cash / investment at the beginning of the financial year	19	19
Add: Receipts	1	-
Cash / investment at the end of the financial year	20	19

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26. Financial Instruments

The Commission's main risks arising from financial instruments are outlined below, together with the Commission's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements. These financial instruments arise directly from the Commission's operations or are required to finance the Commission's operations. The Commission does not enter or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Managing Director has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Commission, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Audit and Risk Committee and internal auditors on a regular basis.

(a) Financial instrument categories

			Carrying	Carrying	Carrying	Carrying
			Amount	Amount	Amount	Amount
			Consolidated	Consolidated	Parent	Parent
			2025	2024	2025	2024
			\$'000	\$'000	\$'000	\$'000
Financial Assets	Note	Category				
Class:						
Cash and cash equivalents	6	N/A	250,914	122,920	250,914	122,920
Receivables ^(a)	7	Amortised Cost	41,858	37,138	41,858	37,138
Other financial assets	9 & 14	Amortised Cost	5,369	5,163	5,369	5,163
Financial Liabilities						
Class:						
		Financial liabilities				
Payables ^(b)	16	measured at amortised cost	82,509	76,354	83,143	76,933
		Financial liabilities				
Lease liabilities	18	measured at amortised cost	17,788	13,323	17,788	13,323

^(a) Excludes statutory receivables and prepayments (i.e., not within scope of AASB 7 *Financial Instruments: Disclosures* (AASB 7)).

^(b) Excludes statutory payables and contract liabilities (i.e., not within scope of AASB 7).

The Commission determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

(b) Derecognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Commission transfers its rights to receive cash flows from the asset; and either:

- the Commission has transferred substantially all the risk and rewards of the asset; or
- the Commission has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control.

Where the Commission has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of the Commission's continuing involvement in the asset. In that case, the Commission also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Commission has retained.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

26. Financial Instruments (continued)

(c) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Financial risks

i. Credit risk

Credit risk arises when there is the possibility of the Commission's debtors defaulting on their contractual obligations, resulting in financial loss to the Commission. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Commission, including cash, receivables and authority deposits. No collateral is held by the Commission. The Commission has not granted any financial guarantees.

Credit risk associated with the Commission's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

Cash and cash equivalents

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. Treasury Direction 23-18 *Management of cash, banking and payments* was established in October 2023, with the aim to regulate financial services usage, and optimise the NSW State's balance sheet. The Direction mandates that from 1 July 2024 interest on government funds be remitted to the Treasurer unless specific exemptions apply. Since 2024-25, the Commission does not receive any interest on Cash and cash equivalents.

Accounting policy for impairment of trade receivables and other financial assets

Receivables – trade receivables

Collectability of trade receivables is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts.

The Commission applies the AASB 9 *Financial instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking factors, including macroeconomic and inflationary factors affecting the ability of the customers to settle the receivables. The Commission has identified historical collectability rates to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in these factors. ECLs are applied at each receivable stage and adjusted accordingly throughout the receivable lifecycle based on changes in historical loss rates and forward-looking factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 365 days past due.

Technical and Further Education Commission
Notes to the Financial Statements
for the year ended 30 June 2025

26. Financial Instruments (continued)

(d) Financial risks (continued)

i. Credit risk (continued)

Receivables – trade receivables (continued)

The loss allowance for trade receivables as at 30 June 2025 and 2024 was determined as follows:

Consolidated and Parent	30 June 2025					
	\$'000					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	1.07%	7.53%	16.37%	26.60%	12.37%	4.91%
Estimated total gross carrying amount at default	29,261	3,492	1,118	1,045	9,105	44,021
Expected credit loss	(313)	(263)	(183)	(278)	(1,126)	(2,163)

Consolidated and Parent	30 June 2024					
	\$'000					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	2.46%	11.06%	15.00%	22.26%	29.70%	6.39%
Estimated total gross carrying amount at default	30,392	3,599	1,580	912	3,189	39,672
Expected credit loss	(749)	(398)	(237)	(203)	(947)	(2,534)

Note: The analysis excludes statutory receivables and prepayments as these are not within the scope of AASB 7. Therefore, the 'total' will not reconcile to the receivables total in Note 8 and the contract assets total in Note 8.

The Commission is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors as at 30 June 2025 and 2024. Most of the Commission's trade debtors have a good credit rating.

ii. Liquidity risk

Liquidity risk is the risk that the Commission will be unable to meet its payment obligations when they fall due. The Commission continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility using an operating bank account and a credit card facility. The Commission is bound by NSW Treasury banking requirements.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW Treasury Circular 11-12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers, where payment is not made within the specified period, simple interest is paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Managing Director of the Commission (or a person appointed as delegate) may automatically pay the supplier simple interest. No interest was applied during the year.

The table below summarises the maturity profile of the Commission's financial liabilities based on contractual undiscounted payments, together with the interest rate exposure.

Technical and Further Education Commission
Notes to the Financial Statements
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26. Financial Instruments (continued)

(d) *Financial risks (continued)*

ii. **Liquidity risk (continued)**

Maturity analysis and interest rate exposure of financial liabilities

Consolidated	Interest Rate Exposure					Maturity Dates		
	Weighted average effective Int. Rate	Nominal Amount ^(a) \$'000	Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non- interest bearing \$'000	< 1 yr \$'000	1 - 5 yrs \$'000	> 5 yrs \$'000
2025								
Payables:								
Creditors	-	82,509	-	-	82,509	82,509	-	-
Lease Liabilities	4.27%	17,787	17,787	-	-	3,124	6,811	7,852
2024								
Payables:								
Creditors	-	76,354	-	-	76,354	76,354	-	-
Lease Liabilities	2.44%	13,324	13,324	-	-	2,048	4,941	6,335

Parent	Interest Rate Exposure					Maturity Dates		
	Weighted average effective Int. Rate	Nominal Amount ^(a) \$'000	Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non- interest bearing \$'000	< 1 yr \$'000	1 - 5 yrs \$'000	> 5 yrs \$'000
2025								
Payables:								
Creditors	-	83,143	-	-	83,143	83,143	-	-
Lease Liabilities	4.27%	17,787	17,787	-	-	3,124	6,811	7,852
2024								
Payables:								
Creditors	-	76,933	-	-	76,933	76,933	-	-
Lease Liabilities	2.44%	13,324	13,324	-	-	2,048	4,941	6,335

^(a) The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the Commission can be required to pay. The amounts exclude statutory payables and unearned revenue (i.e. not within scope of AASB 7) and therefore will not reconcile to Note 17. The table includes both interest and principle cash flows and therefore will not reconcile to the Statement of Financial Position.

iii. **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Commission has no exposure to market risk.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below for interest rate risk. A reasonably possible change in risk variable has been determined after considering the economic environment in which the Commission operates and the time frame for the assessment (i.e., until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the statement of financial position date. The analysis is performed on the same basis as for 2024. The analysis assumes that all other variables remain constant.

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Notes to the Financial Statements
for the year ended 30 June 2025

26. Financial Instruments (continued)

(d) Financial risks (continued)

iv. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Commission holds basic financial instruments that have minimal exposure to interest rate risk or other price risk. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates (based on official Reserve Bank of Australia interest rate volatility over the last five years). The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility.

The Commission's exposure to interest rate risk is set out below.

Consolidated and Parent	2025		2024	
	-1%	+1%	-1%	+1%
Financial Assets	\$'000	\$'000	\$'000	\$'000
Net Result	(2,561)	2,561	(1,279)	1,279
Equity	(2,561)	2,561	(1,279)	1,279

(e) Fair value compared to carrying amount

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments.

27. Events after the Reporting Period

In the period after the end of financial year and the date of this report, there has been no subsequent event or transaction that is material in nature and is likely to significantly affect the operations or results of the Commission in subsequent financial years.

End of audited financial statements



Technical Education Trust Funds

Annual Report

for the year ended 30 June 2025

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Note: Apart from the Financial Statements for the year ended 30 June 2025, all other financial information in this report is unaudited.

Technical Education Trust Funds Annual Report for the year ended 30 June 2025

Overview

Aims and objectives

The Trustees are charged with the administration of the Technical Education Trust Funds (the Entity) including the investment of trust monies and the awarding of prizes to students undertaking courses of studies conducted by the Technical and Further Education Commission (the Commission).

As provided by the *Technical Education Trust Funds Act 1967* (hereinafter referred to as the Act in this Report), the capital of the Funds is held upon trust and invested in a manner permitted by the *Trustee Act 1925*. Prize awards are made in terms of the By-laws pursuant to the provisions of the Act.

Management and structure

The Trustee during the year was the Managing Director of the Commission. The Managing Directors of the Commission in office during the course of the reporting period and until the date of this report were as follows:

- Stephen Brady, Managing Director from 1 July until 20 January 2025;
- Chloe Read, Acting Managing Director from 21 January 2025 until 21 April 2025; and
- Chloe Read, Managing Director from 22 April 2025.

As accounting and administrative functions are undertaken by the Commission, the Trustees do not directly employ any staff.

Brief history and charter

The Act makes provisions with respect to certain Trust Funds for the advancement of education. The Act provides for the dissolution of a number of trusts and for substituted trusts to be created and vested in trustees appointed in terms of the Act.

The report covers those trust funds where the office of the Managing Director of the Commission is specified as the Trustee pursuant to the Act.

The Funds are:

Barrington Raymund Roberts Memorial Fund

Coachbuilders 1914-1919 War Memorial Bursary Fund

Institute of Mechanical Engineering Craftsmen Prize Fund

J. P. Franki Memorial Fund

Mary Ellen Roberts Memorial Fund

Noel Chettle Memorial Art Prize Fund

TAFE NSW Bicentenary Oliver Shaul Scholarship Fund

William and Elizabeth Cuthbertson Memorial Fund

Technical Education Trust Funds Annual Report for the year ended 30 June 2025

Strategy

Strategic objectives and outcomes

The administration of trust funds encompasses a set of strategic objectives aimed at ensuring the responsible management and effective utilisation of the funds. One primary objective is the fair and transparent awarding of prizes to students pursuing courses of study. This includes establishing clear eligibility criteria, a rigorous selection process, and a system that encourages academic excellence and achievement. Another key objective is the prudent investment of trust monies, with a focus on achieving consistent growth and maintaining the purchasing power of the funds over time.

The ultimate outcome sought is to provide meritorious students with the financial support they need to excel in their educational pursuits while ensuring the long-term sustainability and growth of the Trust Funds.

Operations and Performance

Management and activities

The Trustee of the Entity is charged with the administration of the trust funds including the investment of trust monies and the awarding of prizes to students undertaking courses of studies conducted by the Commission.

Management activities in relation to the Trust Funds, includes:

- assessing risk tolerance and monitoring market trends to ensure the preservation and growth of the principal amount;
- adherence to the Act in relation to the awarding of prizes to students; and
- maintaining transparent and equitable processes for application, evaluation, and distribution of prizes.

Summary review of operations

During the year, interest revenue on investments and the operating bank account totalled \$23,770. Prize awards totalling \$16,500 were made by the Trustee.

Performance information

The Managing Director of the Commission, who serves as the Trustee of the Entity, holds responsibility for managing the Trust Funds, which involves distributing prizes to meritorious students who are enrolled in courses offered by the Commission. As such, for the reporting period, the Entity ensured alignment of the strategic goals of the Trust Funds with the TAFE NSW Strategic Plan 2022-25, particularly the goal of delivering exceptional learner experiences.

Efforts are made to enhance learner experiences to facilitate meaningful engagement and foster lifelong connections by establishing a framework that promotes academic excellence and acknowledges outstanding performance. The following awards were made during the year:

Fund	Award \$
Noel Chettle Memorial Art Prize Fund	2,500
Barrington Raymund Roberts Memorial Fund	4,000
TAFE NSW Bicentenary Oliver Shaul Scholarship Fund	10,000
Total	16,500

Technical Education Trust Funds Annual Report for the year ended 30 June 2025

Management and Accountability

Consultants

There were no consultants engaged by the Trustee during the year.

Legal changes

There were no judicial decisions during the year having an impact on the Entity.

Economic or other factors

The main economic factor affecting the Entity in its objective in awarding prizes to students is interest rates. Interest rates affect the interest received from investment accounts, which impact the funds available for awarding prizes.

The Entity continually assesses the risk tolerance and monitors market trends to ensure the preservation and growth of the trust funds.

Events arising after the end of the annual reporting period

The Entity is not aware of any other material or significant events that should be disclosed.

Risk management and insurance activities

The Entity is committed to risk management to ensure responsible management and effective utilisation of the funds.

The Entity has established, maintains, and keeps under review effective systems for risk management.

Compliance with the *Privacy and Personal Information Protection Act 1998*

The Entity is committed to protecting the personal information of people it deals with. The Entity manages personal and health information in accordance with the *Privacy and Personal Information Protection Act 1998* (NSW), *Health Records and Information Privacy Act 2002* (NSW) and the *Privacy Act 1988* where applicable.

Government Information (Public Access) Act 2009 reporting

The Commission undertakes the accounting and administrative functions for the Entity, including any applications made under the *Government Information (Public Access) Act 2009* (NSW).

There were no access applications received by the Commission in relation to the Entity during 2024-25 (including withdrawn applications but not including invalid applications). Provision of this information complies with clause 8(b) of the *Government Information (Public Access) Regulation 2018* (NSW).

Other information

The annual report will be available to the public on the TAFE NSW website <https://www.tafensw.edu.au/corporate/annual-report>.

There were no external costs incurred in the production of this report.

Financial Performance

The Entity's annual financial statements for the year ended 30 June 2025 and the Independent Auditor's Report concerning the annual financial statements are in the subsequent pages of this report.



INDEPENDENT AUDITOR'S REPORT

Technical Education Trust Funds

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Technical Education Trust Funds (the Trust), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2025, the Statement of Financial Position as at 30 June 2025, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policy Information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards
- presents fairly the Trust's financial position, financial performance and cash flows.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Trust in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

Statutory Trustee's Responsibilities for the Financial Statements

The Statutory Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards. The Statutory Trustee's responsibility also includes such internal control as the Statutory Trustee determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Statutory Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Trust carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Furqan Yousuf
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

1 October 2025
SYDNEY



Technical Education Trust Funds

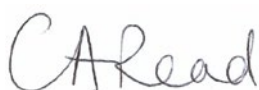
Financial Statements

for the year ended 30 June 2025

Technical Education Trust Funds
Statement by the Statutory Trustee of the Technical Education Trust Funds
for the year ended 30 June 2025

I state that:

- 1 The accompanying financial statements have been prepared in accordance with Australian Accounting Standards;
- 2 The financial statements exhibit a true and fair view of the financial position and financial performance of the Technical Education Trust Funds; and
- 3 I am not aware of any circumstances, which would render any particulars included in the financial statements to be misleading or inaccurate.



Chloe Read

Statutory Trustee

Date: 29 September 2025

Technical Education Trust Funds
Statement of Comprehensive Income
for the year ended 30 June 2025

	Notes	Actual 2025 \$	Actual 2024 \$
Revenue	2(a)	23,770	23,269
Total revenue		23,770	23,269
Expenses	2(b)	16,500	13,500
Total expenses		16,500	13,500
Net result		7,270	9,769
Total Comprehensive income		7,270	9,769

The accompanying notes form part of these financial statements.

Technical Education Trust Funds
Statement of Financial Position
as at 30 June 2025

	Notes	Actual 2025 \$	Actual 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	56,283	45,013
Other financial assets	4	494,710	494,710
Total Current Assets		550,993	539,723
Total Assets		550,993	539,723
LIABILITIES			
Current Liabilities			
Payables	5	4,000	-
Total Current Liabilities		4,000	-
Total Liabilities		4,000	-
Net Assets		546,993	539,723
EQUITY			
Accumulated funds	6	546,993	539,723
Total equity		546,993	539,723

The accompanying notes form part of these financial statements.

Technical Education Trust Funds
Statement of Changes in Equity
for the year ended 30 June 2025

	Accumulated Funds \$	Total \$
Balance at 1 July 2024	539,723	539,723
Net result for the year	7,270	7,270
Total comprehensive income	7,270	7,270
Balance at 30 June 2025	546,993	546,993
Balance at 1 July 2023	529,954	529,954
Net result for the year	9,769	9,769
Total comprehensive income	9,769	9,769
Balance at 30 June 2024	539,723	539,723

The accompanying notes form part of these financial statements.

Technical Education Trust Funds
Statement of Cash Flows
for the year ended 30 June 2025

	Notes	Actual 2025 \$	Actual 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Prize awards		(12,500)	(13,500)
Total Payments		(12,500)	(13,500)
Receipts			
Interest received		23,770	23,269
Total Receipts		23,770	23,269
NET CASH FLOWS FROM OPERATING ACTIVITIES	7	11,270	9,769
NET INCREASE IN CASH		11,270	9,769
Opening cash and cash equivalents		45,013	35,244
CLOSING CASH AND CASH EQUIVALENTS	3	56,283	45,013

The accompanying notes form part of these financial statements.

Technical Education Trust Funds

Notes to the Financial Statements

for the year ended 30 June 2025

1. Statement of Material Accounting Policy Information

(a) *Reporting entity*

The Technical Education Trust Funds (the Entity) is a New South Wales government entity. The Entity is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units.

These financial statements for the year ended 30 June 2025 were authorised for issue by the Statutory Trustee on 29 September 2025.

(b) *Basis of preparation*

The Entity's financial statements are general purpose financial statements which have been prepared on an accrual basis in accordance with applicable Australian Accounting Standards (which include Australian Accounting Interpretations).

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest dollar and are expressed in Australian currency which is the Entity's presentation and functional currency.

(c) *Statement of compliance*

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) *Income Tax Recognition*

The Entity is exempt from income tax.

(e) *Comparative information*

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

(f) *Common trust fund*

Pursuant to Section 8 of the *Technical Education Trust Fund Act 1967* (the Act), the Statutory Trustee has established a common fund for moneys held on behalf of each contributing Fund. Records are kept of each contributing funds' share of the common fund.

(g) *Trust fund assets*

Apart from funds invested as cash deposits, the Entity held no fixed assets, nor owned or occupied land as at 30 June 2025.

Technical Education Trust Funds
Notes to the Financial Statements
for the year ended 30 June 2025

1. Statement of Material Accounting Policy Information (continued)

(h) Changes in accounting policy, including new or revised Australian Accounting Standards

(i) Effective for the first time in 2024-25

The accounting policies applied in 2024-25 are consistent with those of the previous financial year. No new or revised AAS effective for the first time in 2024-25 are relevant for the Entity.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards unless Treasury determines otherwise.

The following new Australian Accounting Standards have not been applied and are not yet effective:

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective from 1 January 2028 for not-for-profit entities)
- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (effective from 1 January 2026)

The possible impact of these standards in the period of initial application is not expected to materially affect the financial statements.

(i) Entity financial reports

Accounting and other records for the Entity were maintained by the NSW Technical and Further Education Commission (the Commission) on behalf of the Statutory Trustee. All administration costs, including salary and wages, were met by the Commission. The Commission does not charge for these costs. The Treasurer of NSW has approved the waiving of audit fees for the Entity.

Technical Education Trust Funds
Notes to the Financial Statements
for the year ended 30 June 2025

2. Revenue and Expenses

(a) Revenue

Income is measured at the fair value of the consideration or contribution received or receivable. Comments regarding the accounting policies for the recognition of income are discussed below.

	Actual 2025	Actual 2024
	\$	\$
Interest revenue	23,770	23,269
Total revenue	23,770	23,269

Recognition and measurement

Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For financial assets that become credit impaired, the effective interest rate is applied to the amortised cost of the financial assets (i.e., after deducting the loss allowance for expected credit losses).

(b) Expenses

	Actual 2025	Actual 2024
	\$	\$
Prize awards	16,500	13,500
Total expenses	16,500	13,500

(c) Revenue and expenses attributed to individual funds

Trust Fund	Actual 2025		Actual 2024	
	Income	Expenditure	Income	Expenditure
	\$	\$	\$	\$
Barrington Raymund Roberts Memorial	5,512	4,000	5,347	-
Coachbuilders 1914-1919 War Memorial Bursary	1,391	-	1,360	-
Mary Ellen Roberts Memorial	408	-	423	500
Noel Chettle Memorial Art Prize	1,963	2,500	1,885	-
TAFE Bicentenary Oliver Shaul Scholarship	13,673	10,000	13,447	13,000
William and Elizabeth Cuthbertson Memorial	823	-	807	-
Total	23,770	16,500	23,269	13,500

Technical Education Trust Funds
Notes to the Financial Statements
for the year ended 30 June 2025

3. Cash and Cash Equivalents

	Actual 2025	Actual 2024
	\$	\$
Cash at bank and on hand	56,283	45,013
Closing cash and cash equivalents (per statement of cash flows)	<u>56,283</u>	<u>45,013</u>

Recognition and measurement

Cash and cash equivalents

Cash and cash equivalents is cash held at bank.

Refer to Note 11 for details regarding credit risk and market risk arising from financial instruments.

4. Current Assets – Other Financial Assets

	Actual 2025	Actual 2024
	\$	\$
Current assets ^a	494,710	494,710
Total Other Financial Assets	<u>494,710</u>	<u>494,710</u>

^a. Current asset of \$494,710 (30 June 2024: \$494,710) relates to deposits held in an investment bank account.

Recognition and measurement

Other financial assets

Other financial assets are investments that are non-derivative financial assets held in an investment account. This investment is measured at amortised cost using the effective interest method. The financial asset represents common trust funds for the moneys entrusted to the Statutory Trustee in accordance with section 8 of Act. Interest payments received are allocated proportionately according to the amount contributed by each fund to the common trust fund, as required by the Act.

The market value of the investments was not less than the face value.

Refer to Note 11 for details regarding credit risk, liquidity risk, market risk and interest rate risk arising from financial instruments.

Technical Education Trust Funds
Notes to the Financial Statements
for the year ended 30 June 2025

5. Current Liabilities – Payables

	Actual 2025	Actual 2024
	\$	\$
Awards payable ^a	4,000	-
Total current payables	4,000	-

^a. Current payables of \$4,000 (30 June 2024: \$nil) relates to the 2024 Barrington Raymund Roberts Scholarship to be awarded from the Barrington Raymund Roberts Memorial Trust Fund on directions from the Statutory Trustee.

Recognition and measurement

Payables represent liabilities to the entity as determined by the Statutory Trustee and consistent with the entity's stated objectives. Short-term payables with no stated interest rate are measured at the original amount where the effect of discounting is immaterial. Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method, where applicable. Gains and losses are recognised in the net result when the liabilities are derecognised as well as through the amortisation process.

6. Accumulated Funds by Trust Fund

Trust Fund	Initial Fund Capital	Actual 2025 Balance	Actual 2024 Balance
	\$	\$	\$
Barrington Raymund Roberts Memorial	34,000	127,781	126,269
Coachbuilders 1914-1919 War Memorial Bursary	6,100	33,543	32,153
J. P. Franki Memorial	-	36	36
Mary Ellen Roberts Memorial	3,400	9,939	9,530
Noel Chettle Memorial Art Prize	8,000	43,887	44,424
TAFE Bicentenary Oliver Shaul Scholarship	150,000	311,894	308,221
William and Elizabeth Cuthbertson Memorial	5,300	19,913	19,090
Total	206,800	546,993	539,723

Recognition and measurement

Accumulated funds

This includes the current period's net result and prior period retained funds.

7. Reconciliation of Cash Flows from Operating Activities to Net Result

	Actual 2025	Actual 2024
	\$	\$
Net cash used on operating activities	11,270	9,769
(Increase) / decrease in payables	(4,000)	-
Net Result	7,270	9,769

Technical Education Trust Funds
Notes to the Financial Statements
for the year ended 30 June 2025

8. Commitments

There are \$nil commitments as at 30 June 2025 (30 June 2024: \$nil).

9. Contingent Liabilities and Contingent Assets

There are \$nil contingent liabilities as at 30 June 2025 (30 June 2024: \$nil).

There are \$nil contingent assets as at 30 June 2025 (30 June 2024: \$nil).

10. Related Party Disclosures

(a) Key management personnel

Key management personnel of the Entity includes the Statutory Trustee. Under section 10 of the Act, Statutory Trustees shall not be entitled to any fees or other remuneration in their capacity as trustees for the purposes of this Act. As a result, there is no compensation disclosure made under this standard.

The Statutory Trustee is the Managing Director of the Commission.

(b) Transactions with Government Related Entities during the financial year

There were no transactions with Government Related Entities during the year ended 30 June 2025 (30 June 2024: \$nil).

Technical Education Trust Funds

Notes to the Financial Statements

for the year ended 30 June 2025

11. Financial Instruments

The Entity's principal financial instruments are outlined below. These financial instruments arise directly from the Entity's operations or are required to finance the Entity's operations. The Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Entity's main risk arising from financial instruments are outlined below, together with the Entity's objectives, policies and processes for measuring and managing risk. The Statutory Trustee has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Entity, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Entity on a continuous basis.

(a) Financial Instrument categories

Financial Assets Class:	Note	Category	Carrying amount 2025 \$	Carrying amount 2024 \$
Cash and cash equivalents ^a	3	N/A	56,283	45,013
Other financial assets ^b	4	Amortised Cost	494,710	494,710
Financial Liabilities Class:				
Payables ^c	5	Amortised Cost	4,000	-

a. Cash and cash equivalents comprise of bank balance with interest earned on daily bank balance at Corporate Cheque Account rate.

b. Other financial assets include deposits held in an investment bank account.

c. Payables relate to prizes to be awarded on direction from the Statutory Trustee.

(b) De-recognition of financial assets and liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Entity transfers the financial asset:

- where substantially all the risks and rewards have been transferred; or
- where the Entity has not transferred substantially all the risks and rewards if the entity has not retained control.

Where the Entity has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of the Entity's continuing involvement in the asset. In that case, the entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Entity could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

Technical Education Trust Funds

Notes to the Financial Statements

for the year ended 30 June 2025

11. Financial Instruments (continued)

(c) Credit Risk

Credit risk arises when there is the possibility of the Entity's debtors defaulting on their contractual obligations, resulting in financial loss to the Entity. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment). Credit risk arises from the financial assets of the Entity, including cash, receivables and deposits held in an investment bank account. No collateral is held by the Entity. The Entity has not granted any financial guarantees. Credit risk associated with the Entity's financial assets, other than receivables, is managed through selection of counterparties and establishment of minimum credit rating standards. There are no receivables at the end of this financial year.

Impact of credit risk to the Entity is minimal.

(d) Liquidity risk

Liquidity risk is the risk that the Entity will be unable to meet its payment obligations when they fall due. The Entity continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility. Payables balance as at 30 June 2025 is \$4,000 (30 June 2024: \$nil).

Exposure to liquidity risk is considered minimal.

(e) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Entity has no exposure to market risk.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk. A reasonably possible change in risk variable has been determined after considering the economic environment in which the Entity operates and the time frame for the assessment (i.e., until the end of the next reporting period). The sensitivity analysis is based on risk exposures in existence at the statement of financial position date. The analysis is performed on the same basis as for 2024. The analysis assumes that all other variables remain constant.

(f) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to interest rate risk arises primarily through the Entity's cash at bank and deposits held in an investment account. Interest on the bank balance and investment account are subject to fluctuations in market rates.

A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates (based on official RBA interest rate volatility over the last five years). The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility.

The following table demonstrate the sensitivity to a reasonably possible change in interest rates as at reporting date:

	2025		2024	
	-1%	+1%	-1%	+1%
	\$	\$	\$	\$
Net Result	(5,510)	5,510	(5,397)	5,397
Equity	-	-	-	-

Technical Education Trust Funds
Notes to the Financial Statements
for the year ended 30 June 2025

12. Events after the Reporting Period

The Entity is not aware of any other material or significant events that should be disclosed.

End of audited financial statements

Compliance index

Heading	Compliance requirement	Basis for, or source of, requirement	Completed*	Page reference
Acknowledgement of country	Acknowledgement of Country	TPG25-10a	Yes	Preliminary page
Letter of submission	Letter to responsible Minister signed by accountable authority	TPG25-10a	Yes	1
Overview	Purpose, vision and values (or equivalent)	TPG25-10a	Yes	9
	If the agency is established under legislation, name of the Act or Regulation	TPG25-10a	Yes	5
	Aims and objectives	TPG25-10a	Yes	5, 9
	Management and structure (including names, offices and responsibilities of principal officers)	TPG25-10a	Yes	32-39
	High-level description of functions and services	TPG25-10a	Yes	5
	Controlled entities and subsidiaries, other related agencies	TPG25-10a	Yes	74
	Details on consolidated or combined annual reporting information (if applicable)	TPG25-10a	Yes	74
	Details on application for extension of time for submission of report (if applicable)	TPG25-10a	N/A	
	If the agency has an exemption from including certain information, include details of and reasons for the exemption(s)	TPG25-10a	N/A	
Strategy	Strategic objectives and outcomes; current strategic plans; systems and processes to measure the target outcomes	TPG25-10a	Yes	10
Operations and performance	Summary of significant programs and operations	TPG25-10a	Yes	10-25
	Economic or other factors affecting achievement of operational objectives	TPG25-10a	Yes	2, 5, 46, 60
	Infrastructure program, including major works, asset acquisitions and disposals	TPG25-10a	Yes	145, 146
	Events arising after the end of the annual reporting that significantly affect operations, or the community served	TPG25-10a	Yes	119
	Implementation of price determination or recommendation according to section 18(4) of the Independent Pricing and Regulatory Tribunal Act 1992 (IPART Act)	TPG25-10a	N/A	
Management and accountability	Numbers and remuneration of senior executives	TPG25-10a, PSC Circular 2014-09	Yes	40-42

Heading	Compliance requirement	Basis for, or source of, requirement	Completed*	Page reference
	Organisational chart indicating functional responsibilities	TPG25-10a	Yes	38, 39
	People	TPG25-10a	Yes	43
	Consultants	TPG25-10a	Yes	146
	International travel	TPG25-10a	Yes	146
	Requirements arising from employment arrangements	TPG25-10a	Yes	74, 147
	Legislation administered by the agency	TPG25-10a	Yes	147
	Changes to legislation, changes to subordinate legislation, or significant judicial decisions that affect the agency or users of its services	TPG25-10a	Yes	147
	<i>Privacy and Personal Information Protection Act 1998 (PIPP Act) requirements</i>	TPG25-10a, PIPP Act	Yes	147
	<i>Government Information (Public Access) Act 2009 (GIPA Act) requirements</i>	TPG25-10a, GIPA Act, GIPA Regulation	Yes	147
	Risk management and insurance activities	TPG25-10a	Yes	157
	Internal audit and risk management policy attestation	TPG25-10a, TPP20-08	Yes	156
Sustainability	Climate-related financial disclosures	TPG25-10a, TPG24-33	N/A	
	Disability inclusion action plans	TPG25-10a, <i>Disability Inclusion Act 2014</i>	Yes	56
	<i>Modern Slavery Act 2018</i> (Cth) requirements	TPG25-10a, <i>Modern Slavery Act 2018</i>	Yes	63
	Work health and safety	TPG25-10a	Yes	59
	Workforce diversity	TPG25-10a, PSC Circular 2014-19	Yes	51
Financial performance	Summary narrative and analysis of the agency's financial performance during the period	TPG25-10a	Yes	113
	Annual GSF financial statements	TPG25-10a	Yes	67-119
	Controlled entities' financial statements	TPG25-10a	Yes	67-119
	Audit report concerning the annual GSF annual financial statements	TPG25-10a	Yes	64-66
	Costs and benefits associated with machinery of government changes	TPG25-10a	N/A	

* The suggested responses will mean the following:

- Yes: it is a compliance requirement for the agency, and the agency has complied with the requirement.
- No: it is a compliance requirement for the agency, and the agency has not complied with the requirement.
- N/A: this is not a compliance requirement for the agency.

Appendices

Major works

Table 17: New major works (started in 2024–25)

TAFE NSW project name and location	Total expenditure to 30 June 2025 (\$'000 excl. GST)	Estimated cost (\$'000 excl. GST)	Start (calendar year)	Completion date (actual or estimated)	Details of any significant delays or overruns (more than 12 months or 10% of total expenditure)
Manufacturing Centres of Excellence	2,200	65,800	2024	June 2028	
Northern Rivers Reconstruction	1,177	22,600	2024	June 2028	Resolution of insurance claim following 2022 floods delayed works
LED Video Wall – St Leonards Campus	188	3,200	2024	June 2026	

Table 18: Continuing major works in 2024-25 (started prior to 2024-25 and either completed or ongoing in 2024-25)

TAFE NSW project name and location	Total expenditure to 30 June 2025 (\$'000 excl. GST)	Estimated total cost (\$'000 excl. GST)	Start (calendar year)	Completion date (actual or estimated)
Asset Renewal Program	314,645	536,400	2022	June 2029
Coffs Harbour Optimisation	24,477	31,599	2022	June 2027
Digital Access Foundation	72,911	156,600	2023	June 2029
Early Childhood Education Centre at Gunnedah Campus	2,504	2,500	2023	February 2025
Institute of Applied Technology Pilot Program	13,454	13,200	2021	June 2025
Kingscliff Campus Expansion	33,652	33,700	2022	June 2025
Northern Rivers Education, Training and Research Hub	1,934	2,499	2022	June 2025
Renewable Energy Training Facility – Wollongong Campus	1,310	2,500	2023	June 2026
Student Management System	153,900	171,900	2016	June 2026
Wetherill Park Electrical Vehicles Training Centre	3,333	2,500	2023	November 2024
Wyong Animal Studies	4,581	4,900	2022	November 2024

Approved land disposals

The Minister, in the capacity as the Minister administering the TAFE Act (NSW), approves the divestment of TAFE NSW land. In the 2023–24 period, there were no sales greater than \$5 million.

Consultants

Table 19: Consultants engaged costing equal to or greater than \$50,000

Name of consultant	Project title	Purpose of consultancy	Spend in financial year
Edified Pty Ltd	Expo City Dubai feasibility study	Management Services	\$145,000*
KPMG	Enterprise bargaining strategy	Management Services	\$95,119

* Commissioned and paid for by Dubai Expo.

There were no consultants costing less than \$50,00 engaged by TAFE NSW during 2024-25.

Promotion – overseas visits

TAFE NSW staff undertook the following overseas visits in 2024-25.

Table 20: Main purposes of the visits

Purpose of visit	Description	Number of visits
Conferences and professional development	Attended and/or presented at conferences or participated in study tours (includes international competitions, such as WorldSkills)	17
Educational exports	Managed partnerships, contracts, programs, quality assurance, or assessment of students	19
Exchange programs	Involved in a professional or teacher exchange program	1
International student recruitment	Recruited inbound full-fee-paying international students to TAFE NSW	14
Marketing development and client engagement	International marketing purposes, development of business relationships, or engagement with clients	0
Professional scholarship programs	Staff members awarded scholarships to further their professional skills and knowledge	0
Student excursions	Staff members accompanied students on excursions to increase cultural understanding or attend commemoration ceremonies (Australian Government Endeavour Mobility Grants trips)	0

Requirements arising from employment

The TAFE NSW Commission (Senior Executives) Staff Agency (the Staff Agency) is a controlled entity of the NSW Technical and Further Education Commission. The Staff Agency is listed as a Separate Agency in Schedule 1, Part 3 of the GSE Act. Senior executives employed through the Staff Agency are employed under section 39 of the GSE Act and are classified as NSW Public Service Senior Executives (PSSEs).

The Commission, as a reporting entity, comprises all entities under its control, namely the Staff Agency. The Staff Agency provides personnel services to the Commission for employees contracted under PSSE arrangements. In the process of preparing the consolidated financial statements for the Commission, which consists of the controlling and controlled entities, all inter-entity transactions and balances have been eliminated, and like transactions and other events are accounted for using uniform accounting policies.

Legal change

The Minister for Skills, TAFE and Tertiary Education administers the following legislation relating directly to TAFE NSW:

- *Technical and Further Education Commission Act 1990* (NSW)
- *Technical Education Trust Funds Act 1967* (NSW).

There were no judicial decisions involving TAFE NSW during 2024-2025 that had a significant, new impact on the organisation's operations.

Privacy and Personal Information Protection Act 1998 (NSW)

TAFE NSW is committed to protecting the personal information of the people it deals with, including TAFE NSW staff, students, customers and service providers.

TAFE NSW manages personal and health information in accordance with the *Privacy and Personal Information Protection Act 1998* (NSW) (PIIP Act), *Health Records and Information Privacy Act 2002* (NSW) (HRIP Act) and *Privacy Act 1988* (Cth), where applicable.

The TAFE NSW Privacy Management Plan sets out how TAFE NSW manages personal and health information in accordance with the requirements of the PIIP Act and HRIP Act, including managing data breaches. TAFE NSW's Privacy Policy also sets out how it collects, stores, uses and discloses personal information.

Government Information (Public Access) Act 2009 (NSW)

The total number of access applications received by TAFE NSW during 2024-25 (including withdrawn applications but not including invalid applications) was 164. Provision of this information complies with clause 8(b) of the *Government Information (Public Access) Regulation 2018* (NSW) (GIPA Regulation). Detailed statistical data about access applications under the *Government Information (Public Access) Act 2009* (NSW) (GIPA Act) completed by TAFE NSW during the reporting period 2024-25 is provided in the tables that follow. Provision of this information complies with clauses 8(b) to (d) and Schedule 2 of the GIPA Regulation.

Proactive release of information

Under section 7(3) of the GIPA Act and clause 8(a) of the GIPA Regulation, an agency must report on details of its review of its program for the release of government information at intervals of not more than 12 months, and details of any information made publicly available as a result. The review is intended to identify the kinds of government information held by the agency that should, in the public interest, be made publicly available without imposing unreasonable additional costs on the agency.

During 2024-25, a number of new or updated policy documents were made publicly available on the TAFE NSW website. These included:

- Academic Integrity Policy, which applies to all TAFE NSW students and all TAFE NSW staff, excluding NSW VET in Schools programs. It applies to academic integrity and any related breaches.
- Academic Integrity Procedure, which applies to all TAFE NSW students, excluding NSW VET in schools programs. It applies to academic integrity and any related breaches.
- Assessment Appeals Policy, which outlines the principles of managing Assessment Appeals in a fair, consistent and equitable manner, as well as addressing the regulatory requirements relating to Assessment Appeals established under the VET Quality Framework.
- Assessment Policy, which outlines the principles for the assessment of learning delivered in accordance with the Australian Qualifications Framework and other accreditation requirements.
- Code of Conduct, which details the expectation that all staff will act in ways that are lawful, ethical and build trust in the public sector and TAFE NSW.
- Diversity and Inclusion Policy, which informs TAFE NSW employees of their approach to Diversity and Inclusion and their responsibilities.
- Enrolment and Student Administration Policy, which documents the enrolment and student administration practices to meet the requirements for a quality training provider, and provide students with support, information, and awareness to successfully enrol and manage their enrolment.
- Entry Requirements Policy, which ensures all qualifications and/or courses offered by TAFE NSW have clearly identified entry requirements.
- Generative Artificial Intelligence in Education Policy, which provides guidance to staff and students on the responsible and ethical use of generative artificial intelligence (GenAI) technology at TAFE NSW for the purposes of teaching, learning, scholarly practice and assessment.
- Higher Education Progression and Exclusion Procedure, which outlines the TAFE NSW Higher Education rules for meeting course progression requirements, managing students at risk, and termination of enrolment related to unsatisfactory academic progress.
- Higher Education Tuition Fees, Payments, HELP, Refund and Review Procedure, which supports the implementation of FEE-HELP and HECS-HELP in accordance with the legislative guidelines developed by the Australian Government.
- International Student Transfer of Education Providers Procedure, which supports effective management of the assessment of international students requests for transfer to other registered providers from TAFE NSW or to TAFE NSW from other registered providers.
- Student Critical Incident Policy, which outlines how TAFE NSW manages student critical incidents by offering staff clear guidance on the necessary management, response, support, review and reporting procedures.
- Students with Disability Policy, which outlines the strategies and services provided by TAFE NSW to students with disability, and in compliance with all relevant legislation.
- Work Health and Safety Policy, which outlines TAFE NSW's work health and safety commitments and obligations under the *Work Health and Safety Act 2011* and *Work Health and Safety Regulation 2017*. It also outlines the general WHS responsibilities of duty holders and workers in ensuring a safe and healthy working and learning environment.

Table 21a: Number of access applications received under the *Government Information (Public Access) Act 2009* (NSW) by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refusal to deal with application	Refusal to confirm or deny whether information is held	Application withdrawn
Media	0	0	0	0	0	0	0	0
Members of parliament	0	1	0	0	0	1	0	0
Private sector business	28	1	2	0	0	0	0	1
Not-for-profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	108	3	2	0	2	1	0	6
Members of the public (other)	1	3	1	0	0	0	0	3

Table 21b: Number of access applications received under the *Government Information (Public Access) Act 2009* (NSW) by type of application and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refusal to deal with application	Refusal to confirm or deny whether information is held	Application withdrawn
Personal information applications*	135	6	4	0	1	1	0	9
Access applications (other than personal information applications)	1	1	1	0	1	1	0	1
Access applications that are partly personal information applications and partly other	1	1	0	0	0	0	0	0

* A 'personal information application' is an access application for the applicant's own personal information, the applicant being an individual (clause 4 of Schedule 4 to the GIPA Act).

Table 22: Invalid applications received under Government Information (Public Access) Act 2009 (NSW)

Reason for invalidity	No. of applications
Application does not comply with formal requirements (section 41 of the GIPA Act)	62
Application is for excluded information of the agency (section 43 of the GIPA Act)	0
Application contravenes restraint order (section 110 of the GIPA Act)	0
Total number of invalid applications received	62
Invalid applications that subsequently became valid applications	53

Note: Reporting on invalid applications is required by the GIPA Regulation Schedule 2.

Table 23: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of the GIPA Act

	No. of times consideration used
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	3
Documents affecting law enforcement and public safety	0
Transport safety	0
Excluded information	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0
Information about complaints to Judicial Commission	0
Information about authorised transactions under <i>Electricity Network Assets (Authorised Transactions) Act 2015 (NSW)</i>	0
Information about authorised transaction under <i>Land and Property Information NSW (Authorised Transaction) Act 2016 (NSW)</i>	0

Note: Reporting on decisions of conclusive presumption against disclosure is required by Schedule 2 of the GIPA Regulation.

Table 24: Other public interest considerations against disclosure: matters listed in table to section 14 of the GIPA Act

	No. of occasions applicant not successful
Responsible and effective government (1)	4
Law enforcement and security (2)	1
Individual rights, judicial processes and natural justice (3)	6
Business interests of agencies and other persons (4)	2
Environment, culture, economy and general matters (5)	0
Secrecy provisions (6)	0
Exempt documents under interstate Freedom of Information legislation (7)	0

Table 25: Timeliness

	No. of applications
Decided within the statutory timeframe (20 days plus any extensions)	160
Decided after 35 days (by agreement with applicant)	4
Not decided within timeframe (deemed refusal)	0
Total	164

Note: Reporting on timeliness is required by the GIPA Regulation Schedule 2.

Table 26: Number of applications reviewed under Part 5 of the GIPA Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of the GIPA Act	1	0	1
Review by NSW Civil and Administrative Tribunal	0	0	0
Total	1	0	1

* The Information Commissioner does not have the authority to vary decisions but can make recommendations to the original decision-maker. Reporting on reviews is required by Schedule 2 of the GIPA Regulation.

Table 27: Applications for review under Part 5 of the GIPA Act (by type of applicant)

	No. of applications for review
Applications by access applicants	1
Applications by persons to whom information the subject of the access application relates (see section 54 of the GIPA Act)	0
Total	1

Note: Reporting on reviews is required by the GIPA Regulation Schedule 2

Table 28: Applications transferred to other agencies under Division 2 of Part 4 of the GIPA Act (by type of transfer)

	No. of applications transferred
Agency-initiated transfers	1
Applicant-initiated transfers	0
Total	1

Note: Reporting on reviews is required by the GIPA Regulation Schedule 2

Public interest disclosures

Table 29: Details of public interest disclosures

Type of review	Detail	Number
Number of public officials who have made a public interest disclosure (PID) to the public authority	Total number of individual informants	65
Number of allegations by type of conduct reported within the 65 PIDs received by the public authority:	Corrupt conduct	64
	Maladministration	8
	Serious and substantial waste of public or local government money	1
	Government information contravention	0
	Local government pecuniary interest contravention	0
	Total number of allegations	73
Number of PIDs finalised		64

TAFE NSW has a Public Interest Disclosure (PID) Internal Reporting Policy (Internal Report Policy) and Public Interest Disclosure (PID) Reporting Procedure in place. TAFE NSW has a dedicated team of specialists within its Integrity Unit to assess, manage and respond to Public Interest Disclosures.

Actions taken to ensure staff awareness responsibilities under section 48(1)(2) of the *Public Interest Disclosures Act 2022* (NSW) (PIDA) have been met include:

- Revision of the Fraud and Corruption Control Policy and Action Plan published and promoted

- Implementation of a communications plan to promote awareness of the PIDA and safeguarding measures to support staff who make a disclosure (including all-staff emails, faculty newsletters, drop-in sessions and targeted training)
- Revision of mandatory training modules on corruption prevention and the Code of Conduct, which all staff are required to complete upon commencement and annually thereafter
- Promotion of the NSW Ombudsman's Public Interest Disclosure Awareness Week.

Cyber Security Annual Attestation Statement for the 2024-2025 Financial Year for TAFE NSW

In accordance with the requirements of the NSW Government Cyber Security Policy (CSP), I, Chloe Read, Managing Director of TAFE NSW, am of the opinion that TAFE NSW has completed an assurance assessment and is managing cyber security risks in a manner consistent with the mandatory requirements set out in the CSP.

TAFE NSW continues to strengthen its cyber risk management processes and operational practices to ensure effective protection of information and services. Risks to the information assets and systems of TAFE NSW have been identified, assessed, and are being managed within the resource capacity of the organisation. TAFE NSW currently has high rated residual risks that exceed the agency's risk appetite, and these will be reported in accordance with the requirements of the NSW Cyber Security Policy.

Robust governance arrangements are in place to oversee cyber security maturity and uplift initiatives, including the implementation of the ACSC Essential Eight. Internal and external audits have been conducted to provide assurance on the effectiveness of controls, system integrity, and the adequacy of processes. Improvement opportunities identified through these reviews are actively addressed through established governance channels.

TAFE NSW maintains an appropriately designed and tested Cyber Incident Response Plan. This plan has been exercised both logically and technically during the reporting period, ensuring alignment with business continuity planning and providing coverage across technical, operational, and executive domains.

Further, TAFE NSW operates an Information Security Management System (ISMS) and achieved certification against ISO/IEC 27001:2022 during the 2024/25 financial year, reflecting the organisation's commitment to best practice in information security management.

To support continuous improvement of cyber security governance and resilience, TAFE NSW has undertaken the following actions:

- The Audit and Risk Committee (ARC) receives regular reports on cyber security posture and risk management.
- The Executive Leadership Team (ELT) maintains oversight of cyber security across Information Technology, Operational Technology, and Internet of Things (IoT) environments.
- The Chief Information Security Officer (CISO) provides regular updates to the ARC and ELT on compliance with the NSW CSP and the management of emerging risks.

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- Cyber security culture uplift initiatives are delivered across the organisation, engaging partners, staff, executives, and students.
- Compliance with the Payment Card Industry Data Security Standard (PCI DSS) has been strengthened through enhanced controls and improved processes for handling cardholder data.
- Regular daily backups, cyber security response exercises, and disaster recovery testing are conducted to maintain and enhance cyber resilience.
- A multi-year program is in progress to reduce data security risk and further strengthen protective capabilities.

I confirm that TAFE NSW remains committed to continuous improvement in cyber security governance, resilience, and compliance with the NSW Government Cyber Security Policy.

Yours sincerely



Chloe Read
Managing Director
TAFE NSW

Internal Audit and Risk Management Attestation Statement for the 2024–25 Financial Year for the NSW Technical and Further Education Commission

I, Chloe Read, am of the opinion that the NSW Technical and Further Education Commission has internal audit and risk management processes in operation that are compliant with the seven (7) core requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector*, specifically:

Core requirements	Compliant or non-compliant
Risk Management Framework	
1.1 The agency head is ultimately responsible and accountable for risk management in the agency	Compliant
1.2 A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2018	Compliant
Internal audit function	
2.1 An internal audit function has been established and maintained	Compliant
2.2 The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	Compliant
2.3 The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'	Compliant
Audit and Risk Committee	
3.1 Efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations have been established and maintained	Compliant
3.2 The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	Compliant

Membership

The independent chair and members of the Audit and Risk Committee are:

- Independent Chair, Loretta Di Mento, appointed July 2024, term expires June 2027 (appointed Member July 2021)
- Independent Member, Malcolm Clinch, appointed March 2024, term expires February 2027
- Independent Member, Sally Pearce, appointed March 2024, term expires February 2027



Chloe Read

Managing Director

NSW Technical and Further Education Commission

4 September 2025

Risk management and insurance activities

Enterprise risk management

TAFE NSW maintains an enterprise-wide risk management policy that ensures key risks are consistently identified, assessed, and effectively managed. The policy is aligned with ISO 31000 and the NSW Government's Risk Management requirements and is embedded in our critical processes.

Throughout the year, risk registers were maintained and updated consistent with the enterprise risk management policy across key areas such as Information Security, Financial Sustainability, Asset Management, Safety and Wellbeing, and Enterprise Change risks. The Enterprise risks are monitored by the Executive Leadership Team, with independent oversight provided by the Audit and Risk Committee.

TAFE NSW continues to strengthen its risk culture by:

- building risk awareness and uplifting the risk management framework
- enhancing reporting mechanisms to improve transparency and accountability
- embedding risk assessments and tools to support projects, compliance, procurement, operations and strategic initiatives.

This structured approach to risk management ensures effective decision-making, reinforces accountability, and supports the long-term sustainability and success of TAFE NSW.

During 2024–25, TAFE NSW refreshed the Enterprise Risk Profile and refined the Risk Appetite Statement to ensure alignment with TAFE NSW's Strategic Plan and Charter, while also taking into account industry trends, emerging risks, and the evolving operational environment.

Insurance

TAFE NSW is a member of the NSW Treasury Managed Fund Scheme that provides a broad range of insurance cover for NSW government agencies. The fund provides broad protection for asset and liability exposures, including:

- workers' compensation cover in accordance with the NSW workers compensation and injury management legislation
- property and motor vehicle cover for loss or damage to buildings, contents, plant and equipment, and motor vehicles
- liability cover, including public liability, product liability, professional indemnity, directors and officer's liability
- miscellaneous cover, which includes cover relating to voluntary workers, students on work experience or work placement, event cancellation, and international travel.

