# 6. EDUCATION

## 6.1 Agency Expense Summary

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Education | Expenses(a) | | | | Capital Expenditure | | | | |
| 2023-24 | 2024-25 |  | | 2023-24 | | 2024-25 | |  |
| Revised | Budget | Change | Revised | | Budget | | Change | |
|  | $m | $m | % | $m | | $m | | % | |
| **Department of Education** | 23,126.8 | 23,805.2 | 2.9 | 2,473.6 | | 2,719.5 | | 9.9 | |
| Funding distribution to agencies | 193.4 | 221.8 | 14.7 | … | | … | | … | |
| **Total Principal Department** | **23,320.3** | **24,027.0** | **3.0** | **2,473.6** | | **2,719.5** | | **9.9** | |
| ***Agencies*** |  |  |  |  | |  | |  | |
| NSW Childcare and Economic Opportunity Fund Board | 40.0 | 330.0 | 725.0 | … | | … | | … | |
| NSW Education Standards Authority | 243.2 | 236.7 | (2.7) | 2.8 | | 17.0 | | 516.4 | |
| TAFE Commission | 2,253.6 | 2,236.0 | (0.8) | 267.2 | | 300.6 | | 12.5 | |
| **Total Agencies** | **2,536.8** | **2,802.7** | **10.5** | **270.0** | | **317.6** | | **17.6** | |

1. This table shows expenses on an uneliminated basis.

Note: Some sub-totals in this table may not be exactly equal to the sum of agency totals due to rounding.

## 6.2 Financial Statements

**Department of Education**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Operating Statement** |  | | |  | | |  | | | |
|  | | | 2023-24 | | | | | | 2024-25 | | |
|  | | | Budget | | | Revised | | | | Budget | |
|  | | | $000 | | | $000 | | | | $000 | |
| **Expenses Excluding Losses** | |  | | |  | | |  | | | |
| Operating Expenses - | |  | | |  | | |  | | | |
| Employee Related | | 12,807,151 | | | 13,981,078 | | | 14,423,999 | | | |
| Personnel Services Expenses | | ... | | | ... | | | ... | | | |
| Other Operating Expenses | | 3,388,811 | | | 2,996,379 | | | 2,770,190 | | | |
| Grants and Subsidies | | 5,362,262 | | | 5,176,426 | | | 5,528,978 | | | |
| Appropriation Expense | | ... | | | ... | | | ... | | | |
| Depreciation and Amortisation | | 1,035,039 | | | 1,153,639 | | | 1,287,194 | | | |
| Finance Costs | | 12,729 | | | 12,729 | | | 14,752 | | | |
| Other Expenses | | 1,868 | | | (0) | | | 1,924 | | | |
| **TOTAL EXPENSES EXCLUDING LOSSES** | | **22,607,860** | | | **23,320,251** | | | **24,027,037** | | | |
| **Revenue** | |  | | |  | | |  | | | |
| Appropriation Revenue | | 22,465,320 | | | 22,902,609 | | | 24,297,244 | | | |
| Funding Distribution from Department | | ... | | | ... | | | ... | | | |
| Acceptance by Crown Entity of Employee Benefits and   Other Liabilities | | 518,547 | | | 518,547 | | | 532,726 | | | |
| Transfers to the Crown Entity | | ... | | | (4,591) | | | ... | | | |
| Sales of Goods and Services | | 416,963 | | | 444,479 | | | 484,640 | | | |
| Grants and Contributions | | 347,006 | | | 389,423 | | | 304,886 | | | |
| Investment Revenue | | 39,142 | | | 39,142 | | | 33,150 | | | |
| Retained Taxes, Fees and Fines | | ... | | | ... | | | ... | | | |
| Other Revenue | | 148,829 | | | 240,468 | | | 156,222 | | | |
| **Total Revenue** | | **23,935,806** | | | **24,530,077** | | | **25,808,869** | | | |
| Gain/(Loss) on Disposal of Non Current Assets | | (201,215) | | | (201,158) | | | 54,800 | | | |
| Other Gains/(Losses) | | (62,475) | | | (65,120) | | | (85,461) | | | |
| **Net Result** | | **1,064,257** | | | **943,548** | | | **1,751,171** | | | |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Balance Sheet** |  | | |  | | |  | | | |
|  | | | 2023-24 | | | | | | 2024-25 | | | |
|  | | | Budget | | | Revised | | | | Budget | | |
|  | | | $000 | | | $000 | | | | $000 | | |
| **Assets** | |  | | |  | | |  | | | |
| **Current Assets** | |  | | |  | | |  | | | |
| Cash Assets | | 881,016 | | | 1,078,953 | | | 1,447,671 | | | |
| Taxes Receivable | | ... | | | ... | | | ... | | | |
| Receivables | | 360,325 | | | 452,175 | | | 452,175 | | | |
| Contract Assets | | 671 | | | 671 | | | 1,356 | | | |
| Inventories | | ... | | | ... | | | ... | | | |
| Financial Assets at Fair Value | | ... | | | ... | | | ... | | | |
| Other Financial Assets | | ... | | | ... | | | ... | | | |
| Other | | ... | | | ... | | | ... | | | |
| Assets Held For Sale | | 15,573 | | | 15,573 | | | 15,573 | | | |
| **Total Current Assets** | | **1,257,586** | | | **1,547,372** | | | **1,916,774** | | | |
| **Non Current Assets** | |  | | |  | | |  | | | |
| Taxes Receivable | | ... | | | ... | | | ... | | | |
| Receivables | | 19,020 | | | 19,020 | | | 19,020 | | | |
| Contract Assets | | ... | | | ... | | | ... | | | |
| Inventories | | ... | | | ... | | | ... | | | |
| Financial Assets at Fair Value | | ... | | | ... | | | ... | | | |
| Equity Investments | | ... | | | ... | | | ... | | | |
| Property, Plant and Equipment - | |  | | |  | | |  | | | |
| Land and Building | | 44,207,942 | | | 45,171,667 | | | 46,193,297 | | | |
| Plant and Equipment | | 274,435 | | | 244,689 | | | 281,316 | | | |
| Infrastructure Systems | | 107,100 | | | 107,100 | | | 401,349 | | | |
| Investment Properties | | ... | | | ... | | | ... | | | |
| Right of Use Assets | | 384,961 | | | 380,096 | | | 366,416 | | | |
| Intangibles | | 457,204 | | | 457,204 | | | 451,785 | | | |
| Other Assets | | ... | | | ... | | | ... | | | |
| **Total Non Current Assets** | | **45,450,662** | | | **46,379,775** | | | **47,713,182** | | | |
| **Total Assets** | | **46,708,247** | | | **47,927,147** | | | **49,629,957** | | | |
| **Liabilities** | |  | | |  | | |  | | | |
| **Current Liabilities** | |  | | |  | | |  | | | |
| Taxes Payable | | ... | | | ... | | | ... | | | |
| Payables | | 1,104,094 | | | 1,313,863 | | | 1,313,863 | | | |
| Contract Liabilities | | 69,775 | | | 69,774 | | | 69,774 | | | |
| Other Financial Liabilities at Fair Value | | ... | | | ... | | | ... | | | |
| Borrowings | | 14,415 | | | 20,168 | | | 13,376 | | | |
| Provisions | | 1,519,644 | | | 1,726,631 | | | 1,726,631 | | | |
| Other | | 74,959 | | | 121,989 | | | 84,726 | | | |
| Liabilities Associated with Assets Held for Sale | | ... | | | ... | | | ... | | | |
| **Total Current Liabilities** | | **2,782,887** | | | **3,252,425** | | | **3,208,370** | | | |
| **Non Current Liabilities** | |  | | |  | | |  | | | |
| Taxes Payable | | ... | | | ... | | | ... | | | |
| Payables | | ... | | | ... | | | ... | | | |
| Contract Liabilities | | ... | | | ... | | | ... | | | |
| Other Financial Liabilities at Fair Value | | ... | | | ... | | | ... | | | |
| Borrowings | | 134,021 | | | 128,269 | | | 123,962 | | | |
| Provisions | | 65,306 | | | 67,915 | | | 67,915 | | | |
| Other | | 12,338 | | | 12,338 | | | 12,338 | | | |
| **Total Non Current Liabilities** | | **211,666** | | | **208,522** | | | **204,215** | | | |
| **Total Liabilities** | | **2,994,553** | | | **3,460,947** | | | **3,412,585** | | | |
| **Net Assets** | | **43,713,694** | | | **44,466,199** | | | **46,217,371** | | | |
| **Equity** | |  | | |  | | |  | | | |
| Accumulated Funds | | 19,622,276 | | | 19,440,469 | | | 21,191,641 | | | |
| Reserves | | 24,091,418 | | | 25,025,730 | | | 25,025,730 | | | |
| Capital Equity | | ... | | | ... | | | ... | | | |
| **Total Equity** | | **43,713,694** | | | **44,466,199** | | | **46,217,371** | | | |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Cash Flow Statement** | |  | | |  | | | |  | | |
|  | | 2023-24 | | | | 2024-25 | | | |
|  | | Budget | | Revised | | | | Budget | |
|  | | $000 | | $000 | | | | $000 | |
| **Cash Flows From Operating Activities** |  | |  | | | |  | | | |
| **Payments** |  | |  | | | |  | | | |
| Employee Related | 12,288,604 | | 13,331,989 | | | | 13,928,536 | | | |
| Personnel Services | ... | | ... | | | | ... | | | |
| Grants and Subsidies | 5,342,262 | | 5,156,426 | | | | 5,528,978 | | | |
| Finance Costs | 17,047 | | 17,047 | | | | 14,752 | | | |
| Equivalent Income Tax | ... | | ... | | | | ... | | | |
| Other Payments | 3,633,982 | | 3,074,502 | | | | 3,015,416 | | | |
| **Total Payments** | **21,281,895** | | **21,579,965** | | | | **22,487,682** | | | |
| **Receipts** |  | |  | | | |  | | | |
| Appropriation | 22,465,320 | | 22,907,200 | | | | 24,297,244 | | | |
| Funding Distribution from Department | ... | | ... | | | | ... | | | |
| Cash reimbursements from the Crown Entity | ... | | ... | | | | ... | | | |
| Sale Proceeds Transfers to the Crown Entity | ... | | ... | | | | ... | | | |
| Cash transfers to the Crown Entity | ... | | (4,591) | | | | ... | | | |
| Sale of Goods and Services | 416,292 | | 398,808 | | | | 483,955 | | | |
| Retained Taxes, Fees and Fines | ... | | ... | | | | ... | | | |
| Interest Received | 39,142 | | 39,142 | | | | 33,150 | | | |
| Grants and Contributions | 346,606 | | 313,399 | | | | 304,486 | | | |
| Other Receipts | 392,532 | | 477,075 | | | | 399,925 | | | |
| **Total Receipts** | **23,659,891** | | **24,131,033** | | | | **25,518,761** | | | |
| **Net Cash Flows From Operating Activities** | **2,377,997** | | **2,551,068** | | | | **3,031,079** | | | |
| **Cash Flows From Investing Activities** |  | |  | | | |  | | | |
| Proceeds from Sale of Property, Plant and Equipment | 224,942 | | 152,703 | | | | 68,257 | | | |
| Purchases of Property, Plant and Equipment | (2,566,598) | | (2,468,338) | | | | (2,661,725) | | | |
| Proceeds from Sale of Investments | ... | | ... | | | | ... | | | |
| Purchases of Investments | ... | | ... | | | | ... | | | |
| Advances Repayments Received | ... | | ... | | | | ... | | | |
| Advances made | ... | | ... | | | | ... | | | |
| Other Investing | (5,267) | | (5,267) | | | | (47,800) | | | |
| **Net Cash Flows From Investing Activities** | **(2,346,923)** | | **(2,320,902)** | | | | **(2,641,268)** | | | |
| **Cash Flows From Financing Activities** |  | |  | | | |  | | | |
| Proceeds from Borrowings and Advances | ... | | ... | | | | ... | | | |
| Repayment of Borrowings and Advances | (20,927) | | (20,927) | | | | (21,093) | | | |
| Dividends Paid | ... | | ... | | | | ... | | | |
| Other Financing | ... | | ... | | | | ... | | | |
| Capital Appropriation - Equity Appropriation | ... | | ... | | | | ... | | | |
| Cash Equity Injection to For-Profit Entities | ... | | ... | | | | ... | | | |
| **Net Cash Flows From Financing Activities** | **(20,927)** | | **(20,927)** | | | | **(21,093)** | | | |
| **Net Increase/(Decrease) in Cash** | **10,147** | | **209,240** | | | | **368,718** | | | |
| Opening Cash and Cash Equivalents | 870,869 | | 869,713 | | | | 1,078,953 | | | |
| Reclassification of Cash Equivalents | ... | | ... | | | | ... | | | |
| Cash transferred in(out) as a Result of Administrative Restructuring | ... | | ... | | | | ... | | | |
| **Closing Cash and Cash Equivalents** | **881,016** | | **1,078,953** | | | | **1,447,671** | | | |

**NSW Childcare and Economic Opportunity Fund Board**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Operating Statement** |  | |  | |  | | |
|  | | 2023-24 | | | | 2024-25 | | |
|  | | Budget | | Revised | | | Budget | |
|  | | $000 | | $000 | | | $000 | |
| **Expenses Excluding Losses** | |  | |  | | |  | |
| Operating Expenses - | |  | |  | | |  | |
| Employee Related | | 9,340 | | ... | | | ... | |
| Personnel Services Expenses | | ... | | 6,180 | | | 12,707 | |
| Other Operating Expenses | | 1,082 | | 1,840 | | | 1,125 | |
| Grants and Subsidies | | 89,578 | | 31,980 | | | 316,168 | |
| Appropriation Expense | | ... | | ... | | | ... | |
| Depreciation and Amortisation | | ... | | ... | | | ... | |
| Finance Costs | | ... | | ... | | | ... | |
| Other Expenses | | ... | | ... | | | ... | |
| **TOTAL EXPENSES EXCLUDING LOSSES** | | **100,000** | | **40,000** | | | **330,000** | |
| **Revenue** | |  | |  | | |  | |
| Appropriation Revenue(a) | | 100,000 | | 100,000 | | | 270,000 | |
| Funding Distribution from Department | | ... | | ... | | | ... | |
| Acceptance by Crown Entity of Employee Benefits and Other Liabilities | | ... | | ... | | | ... | |
| Transfers to the Crown Entity | | ... | | ... | | | ... | |
| Sales of Goods and Services | | ... | | ... | | | ... | |
| Grants and Contributions | | ... | | ... | | | ... | |
| Investment Revenue | | ... | | ... | | | ... | |
| Retained Taxes, Fees and Fines | | ... | | ... | | | ... | |
| Other Revenue | | ... | | ... | | | ... | |
| **Total Revenue** | | **100,000** | | **100,000** | | | **270,000** | |
| Gain/(Loss) on Disposal of Non Current Assets | | ... | | ... | | | ... | |
| Other Gains/(Losses) | | ... | | ... | | | ... | |
| **Net Result** | | **...** | | **60,000** | | | **(60,000)** | |

1. The *Childcare and Economic Opportunity Fund Act 2022* provides for an appropriation of $270.0 million to the NSW Childcare and Economic Opportunity Fund Board in 2024-25.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Balance Sheet** |  | |  | | |  | | | |
|  | | 2023-24 | | | | | 2024-25 | | | |
|  | | Budget | | Revised | | | | Budget | | |
|  | | $000 | | $000 | | | | $000 | | |
| **Assets** | |  | | |  | | | |  | | |
| **Current Assets** | |  | | |  | | | |  | | |
| Cash Assets | | ... | | | 60,000 | | | | ... | | |
| Taxes Receivable | | ... | | | ... | | | | ... | | |
| Receivables | | ... | | | ... | | | | ... | | |
| Contract Assets | | ... | | | ... | | | | ... | | |
| Inventories | | ... | | | ... | | | | ... | | |
| Financial Assets at Fair Value | | ... | | | ... | | | | ... | | |
| Other Financial Assets | | ... | | | ... | | | | ... | | |
| Other | | ... | | | ... | | | | ... | | |
| Assets Held For Sale | | ... | | | ... | | | | ... | | |
| **Total Current Assets** | | **...** | | | **60,000** | | | | **...** | | |
| **Non Current Assets** | |  | | |  | | | |  | | |
| Taxes Receivable | | ... | | | ... | | | | ... | | |
| Receivables | | ... | | | ... | | | | ... | | |
| Contract Assets | | ... | | | ... | | | | ... | | |
| Inventories | | ... | | | ... | | | | ... | | |
| Financial Assets at Fair Value | | ... | | | ... | | | | ... | | |
| Equity Investments | | ... | | | ... | | | | ... | | |
| Property, Plant and Equipment - | |  | | |  | | | |  | | |
| Land and Building | | ... | | | ... | | | | ... | | |
| Plant and Equipment | | ... | | | ... | | | | ... | | |
| Infrastructure Systems | | ... | | | ... | | | | ... | | |
| Investment Properties | | ... | | | ... | | | | ... | | |
| Right of Use Assets | | ... | | | ... | | | | ... | | |
| Intangibles | | ... | | | ... | | | | ... | | |
| Other Assets | | ... | | | ... | | | | ... | | |
| **Total Non Current Assets** | | **...** | | | **...** | | | | **...** | | |
| **Total Assets** | | **...** | | | **60,000** | | | | **...** | | |
| **Liabilities** | |  | | |  | | | |  | | |
| **Current Liabilities** | |  | | |  | | | |  | | |
| Taxes Payable | | ... | | | ... | | | | ... | | |
| Payables | | ... | | | ... | | | | ... | | |
| Contract Liabilities | | ... | | | ... | | | | ... | | |
| Other Financial Liabilities at Fair Value | | ... | | | ... | | | | ... | | |
| Borrowings | | ... | | | ... | | | | ... | | |
| Provisions | | ... | | | ... | | | | ... | | |
| Other | | ... | | | ... | | | | ... | | |
| Liabilities Associated with Assets Held for Sale | | ... | | | ... | | | | ... | | |
| **Total Current Liabilities** | | **...** | | | **...** | | | | **...** | | |
| **Non Current Liabilities** | |  | | |  | | | |  | | |
| Taxes Payable | | ... | | | ... | | | | ... | | |
| Payables | | ... | | | ... | | | | ... | | |
| Contract Liabilities | | ... | | | ... | | | | ... | | |
| Other Financial Liabilities at Fair Value | | ... | | | ... | | | | ... | | |
| Borrowings | | ... | | | ... | | | | ... | | |
| Provisions | | ... | | | ... | | | | ... | | |
| Other | | ... | | | ... | | | | ... | | |
| **Total Non Current Liabilities** | | **...** | | | **...** | | | | **...** | | |
| **Total Liabilities** | | **...** | | | **...** | | | | **...** | | |
| **Net Assets** | | **...** | | | **60,000** | | | | **...** | | |
| **Equity** | |  | | |  | | | |  | | |
| Accumulated Funds | | ... | | | 60,000 | | | | ... | | |
| Reserves | | ... | | | ... | | | | ... | | |
| Capital Equity | | ... | | | ... | | | | ... | | |
| **Total Equity** | | **...** | | | **60,000** | | | | **...** | | |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Cash Flow Statement** |  | | |  | | |  | | | |
|  | | | 2023-24 | | | | | 2024-25 | | | |
|  | | | Budget | | | Revised | | | | Budget | |
|  | | | $000 | | | $000 | | | | $000 | |
| **Cash Flows From Operating Activities** | |  | | |  | | | |  | | |
| **Payments** | |  | | |  | | | |  | | |
| Employee Related | | 9,340 | | | ... | | | | ... | | |
| Personnel Services | | ... | | | 6,180 | | | | 12,707 | | |
| Grants and Subsidies | | 89,578 | | | 31,980 | | | | 316,168 | | |
| Finance Costs | | ... | | | ... | | | | ... | | |
| Equivalent Income Tax | | ... | | | ... | | | | ... | | |
| Other Payments | | 1,082 | | | 1,840 | | | | 1,125 | | |
| **Total Payments** | | **100,000** | | | **40,000** | | | | **330,000** | | |
| **Receipts** | |  | | |  | | | |  | | |
| Appropriation | | 100,000 | | | 100,000 | | | | 270,000 | | |
| Funding Distribution from Department | | ... | | | ... | | | | ... | | |
| Cash reimbursements from the Crown Entity | | ... | | | ... | | | | ... | | |
| Sale Proceeds Transfers to the Crown Entity | | ... | | | ... | | | | ... | | |
| Cash transfers to the Crown Entity | | ... | | | ... | | | | ... | | |
| Sale of Goods and Services | | ... | | | ... | | | | ... | | |
| Retained Taxes, Fees and Fines | | ... | | | ... | | | | ... | | |
| Interest Received | | ... | | | ... | | | | ... | | |
| Grants and Contributions | | ... | | | ... | | | | ... | | |
| Other Receipts | | ... | | | ... | | | | ... | | |
| **Total Receipts** | | **100,000** | | | **100,000** | | | | **270,000** | | |
| **Net Cash Flows From Operating Activities** | | **...** | | | **60,000** | | | | **(60,000)** | | |
| **Cash Flows From Investing Activities** | |  | | |  | | | |  | | |
| Proceeds from Sale of Property, Plant and Equipment | | ... | | | ... | | | | ... | | |
| Purchases of Property, Plant and Equipment | | ... | | | ... | | | | ... | | |
| Proceeds from Sale of Investments | | ... | | | ... | | | | ... | | |
| Purchases of Investments | | ... | | | ... | | | | ... | | |
| Advances Repayments Received | | ... | | | ... | | | | ... | | |
| Advances made | | ... | | | ... | | | | ... | | |
| Other Investing | | ... | | | ... | | | | ... | | |
| **Net Cash Flows From Investing Activities** | | **...** | | | **...** | | | | **...** | | |
| **Cash Flows From Financing Activities** | |  | | |  | | | |  | | |
| Proceeds from Borrowings and Advances | | ... | | | ... | | | | ... | | |
| Repayment of Borrowings and Advances | | ... | | | ... | | | | ... | | |
| Dividends Paid | | ... | | | ... | | | | ... | | |
| Other Financing | | ... | | | ... | | | | ... | | |
| Capital Appropriation - Equity Appropriation | | ... | | | ... | | | | ... | | |
| Cash Equity Injection to For-Profit Entities | | ... | | | ... | | | | ... | | |
| **Net Cash Flows From Financing Activities** | | **...** | | | **...** | | | | **...** | | |
| **Net Increase/(Decrease) in Cash** | | **...** | | | **60,000** | | | | **(60,000)** | | |
| Opening Cash and Cash Equivalents | | ... | | | ... | | | | 60,000 | | |
| Reclassification of Cash Equivalents | | ... | | | ... | | | | ... | | |
| Cash transferred in(out) as a Result of Administrative Restructuring | | ... | | | ... | | | | ... | | |
| **Closing Cash and Cash Equivalents** | | **...** | | | **60,000** | | | | **...** | | |

**NSW Education Standards Authority**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Operating Statement** |  | | |  | | |  | | | |
|  | | | 2023-24 | | | | | 2024-25 | | | |
|  | | | Budget | | | Revised | | | | Budget | |
|  | | | $000 | | | $000 | | | | $000 | |
| **Expenses Excluding Losses** | |  | | |  | | | |  | | |
| Operating Expenses - | |  | | |  | | | |  | | |
| Employee Related | | 172,875 | | | 180,705 | | | | 185,922 | | |
| Personnel Services Expenses | | ... | | | ... | | | | ... | | |
| Other Operating Expenses | | 53,264 | | | 60,591 | | | | 48,735 | | |
| Grants and Subsidies | | ... | | | ... | | | | ... | | |
| Appropriation Expense | | ... | | | ... | | | | ... | | |
| Depreciation and Amortisation | | 1,791 | | | 1,947 | | | | 2,036 | | |
| Finance Costs | | 43 | | | ... | | | | ... | | |
| Other Expenses | | ... | | | ... | | | | ... | | |
| **TOTAL EXPENSES EXCLUDING LOSSES** | | **227,973** | | | **243,243** | | | | **236,693** | | |
| **Revenue** | |  | | |  | | | |  | | |
| Appropriation Revenue | | ... | | | ... | | | | ... | | |
| Funding Distribution from Department | | 193,777 | | | 193,431 | | | | 221,798 | | |
| Acceptance by Crown Entity of Employee Benefits and Other Liabilities | | 4,349 | | | 4,349 | | | | 4,800 | | |
| Transfers to the Crown Entity | | ... | | | ... | | | | ... | | |
| Sales of Goods and Services | | 33,869 | | | 30,980 | | | | 34,825 | | |
| Grants and Contributions | | 2,010 | | | 2,010 | | | | (0) | | |
| Investment Revenue | | 238 | | | ... | | | | 244 | | |
| Retained Taxes, Fees and Fines | | ... | | | ... | | | | ... | | |
| Other Revenue | | 655 | | | 4,781 | | | | 767 | | |
| **Total Revenue** | | **234,898** | | | **235,551** | | | | **262,434** | | |
| Gain/(Loss) on Disposal of Non Current Assets | | 10 | | | ... | | | | 10 | | |
| Other Gains/(Losses) | | ... | | | ... | | | | ... | | |
| **Net Result** | | **6,935** | | | **(7,692)** | | | | **25,750** | | |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Balance Sheet** |  | | |  | | |  | | | |
|  | | | 2023-24 | | | | | 2024-25 | | | |
|  | | | Budget | | | Revised | | | | Budget | |
|  | | | $000 | | | $000 | | | | $000 | |
| **Assets** | |  | | |  | | | |  | | |
| **Current Assets** | |  | | |  | | | |  | | |
| Cash Assets | | 4,496 | | | 201 | | | | 11,049 | | |
| Taxes Receivable | | ... | | | ... | | | | ... | | |
| Receivables | | 9,001 | | | 7,501 | | | | 7,501 | | |
| Contract Assets | | ... | | | ... | | | | ... | | |
| Inventories | | 257 | | | 257 | | | | 257 | | |
| Financial Assets at Fair Value | | ... | | | ... | | | | ... | | |
| Other Financial Assets | | ... | | | ... | | | | ... | | |
| Other | | ... | | | ... | | | | ... | | |
| Assets Held For Sale | | ... | | | ... | | | | ... | | |
| **Total Current Assets** | | **13,754** | | | **7,959** | | | | **18,807** | | |
| **Non Current Assets** | |  | | |  | | | |  | | |
| Taxes Receivable | | ... | | | ... | | | | ... | | |
| Receivables | | ... | | | ... | | | | ... | | |
| Contract Assets | | ... | | | ... | | | | ... | | |
| Inventories | | ... | | | ... | | | | ... | | |
| Financial Assets at Fair Value | | ... | | | ... | | | | ... | | |
| Equity Investments | | ... | | | ... | | | | ... | | |
| Property, Plant and Equipment - | |  | | |  | | | |  | | |
| Land and Building | | 917 | | | 966 | | | | 916 | | |
| Plant and Equipment | | 150 | | | 146 | | | | 117 | | |
| Infrastructure Systems | | ... | | | ... | | | | ... | | |
| Investment Properties | | ... | | | ... | | | | ... | | |
| Right of Use Assets | | (0) | | | ... | | | | ... | | |
| Intangibles | | 15,505 | | | 10,285 | | | | 25,266 | | |
| Other Assets | | ... | | | ... | | | | ... | | |
| **Total Non Current Assets** | | **16,572** | | | **11,398** | | | | **26,300** | | |
| **Total Assets** | | **30,326** | | | **19,357** | | | | **45,107** | | |
| **Liabilities** | |  | | |  | | | |  | | |
| **Current Liabilities** | |  | | |  | | | |  | | |
| Taxes Payable | | ... | | | ... | | | | ... | | |
| Payables | | 7,174 | | | 7,266 | | | | 7,266 | | |
| Contract Liabilities | | 8,020 | | | 8,020 | | | | 8,020 | | |
| Other Financial Liabilities at Fair Value | | ... | | | ... | | | | ... | | |
| Borrowings | | ... | | | ... | | | | 0 | | |
| Provisions | | 10,813 | | | 10,813 | | | | 10,813 | | |
| Other | | ... | | | 3,580 | | | | 3,580 | | |
| Liabilities Associated with Assets Held for Sale | | ... | | | ... | | | | ... | | |
| **Total Current Liabilities** | | **26,006** | | | **29,679** | | | | **29,679** | | |
| **Non Current Liabilities** | |  | | |  | | | |  | | |
| Taxes Payable | | ... | | | ... | | | | ... | | |
| Payables | | ... | | | ... | | | | ... | | |
| Contract Liabilities | | ... | | | ... | | | | ... | | |
| Other Financial Liabilities at Fair Value | | ... | | | ... | | | | ... | | |
| Borrowings | | ... | | | ... | | | | ... | | |
| Provisions | | 202 | | | 187 | | | | 187 | | |
| Other | | ... | | | ... | | | | ... | | |
| **Total Non Current Liabilities** | | **202** | | | **187** | | | | **187** | | |
| **Total Liabilities** | | **26,209** | | | **29,866** | | | | **29,866** | | |
| **Net Assets** | | **4,117** | | | **(10,510)** | | | | **15,241** | | |
| **Equity** | |  | | |  | | | |  | | |
| Accumulated Funds | | 4,117 | | | (10,510) | | | | 15,241 | | |
| Reserves | | ... | | | ... | | | | ... | | |
| Capital Equity | | ... | | | ... | | | | ... | | |
| **Total Equity** | | **4,117** | | | **(10,510)** | | | | **15,241** | | |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Cash Flow Statement** |  | | |  | | |  | | | |
|  | | | 2023-24 | | | | | 2024-25 | | | |
|  | | | Budget | | | Revised | | | | Budget | |
|  | | | $000 | | | $000 | | | | $000 | |
| **Cash Flows From Operating Activities** | |  | | |  | | | |  | | |
| **Payments** | |  | | |  | | | |  | | |
| Employee Related | | 168,526 | | | 176,371 | | | | 181,122 | | |
| Personnel Services | | ... | | | ... | | | | ... | | |
| Grants and Subsidies | | ... | | | ... | | | | ... | | |
| Finance Costs | | 43 | | | ... | | | | ... | | |
| Equivalent Income Tax | | ... | | | ... | | | | ... | | |
| Other Payments | | 53,264 | | | 60,499 | | | | 48,735 | | |
| **Total Payments** | | **221,833** | | | **236,871** | | | | **229,857** | | |
| **Receipts** | |  | | |  | | | |  | | |
| Appropriation | | ... | | | ... | | | | ... | | |
| Funding Distribution from Department | | 193,777 | | | 193,431 | | | | 221,798 | | |
| Cash reimbursements from the Crown Entity | | ... | | | ... | | | | ... | | |
| Sale Proceeds Transfers to the Crown Entity | | ... | | | ... | | | | ... | | |
| Cash transfers to the Crown Entity | | ... | | | ... | | | | ... | | |
| Sale of Goods and Services | | 33,869 | | | 36,061 | | | | 34,825 | | |
| Retained Taxes, Fees and Fines | | ... | | | ... | | | | ... | | |
| Interest Received | | 238 | | | ... | | | | 244 | | |
| Grants and Contributions | | 2,010 | | | 2,010 | | | | (0) | | |
| Other Receipts | | 655 | | | 4,781 | | | | 767 | | |
| **Total Receipts** | | **230,549** | | | **236,283** | | | | **257,634** | | |
| **Net Cash Flows From Operating Activities** | | **8,716** | | | **(588)** | | | | **27,776** | | |
| **Cash Flows From Investing Activities** | |  | | |  | | | |  | | |
| Proceeds from Sale of Property, Plant and Equipment | | 30 | | | ... | | | | 30 | | |
| Purchases of Property, Plant and Equipment | | 1 | | | (350) | | | | ... | | |
| Proceeds from Sale of Investments | | ... | | | ... | | | | ... | | |
| Purchases of Investments | | ... | | | ... | | | | ... | | |
| Advances Repayments Received | | ... | | | ... | | | | ... | | |
| Advances made | | ... | | | ... | | | | ... | | |
| Other Investing | | (7,790) | | | (2,401) | | | | (16,958) | | |
| **Net Cash Flows From Investing Activities** | | **(7,760)** | | | **(2,751)** | | | | **(16,928)** | | |
| **Cash Flows From Financing Activities** | |  | | |  | | | |  | | |
| Proceeds from Borrowings and Advances | | ... | | | ... | | | | ... | | |
| Repayment of Borrowings and Advances | | ... | | | ... | | | | ... | | |
| Dividends Paid | | ... | | | ... | | | | ... | | |
| Other Financing | | ... | | | ... | | | | ... | | |
| Capital Appropriation - Equity Appropriation | | ... | | | ... | | | | ... | | |
| Cash Equity Injection to For-Profit Entities | | ... | | | ... | | | | ... | | |
| **Net Cash Flows From Financing Activities** | | **...** | | | **...** | | | | **...** | | |
| **Net Increase/(Decrease) in Cash** | | **957** | | | **(3,339)** | | | | **10,848** | | |
| Opening Cash and Cash Equivalents | | 3,540 | | | 3,540 | | | | 201 | | |
| Reclassification of Cash Equivalents | | ... | | | ... | | | | ... | | |
| Cash transferred in(out) as a Result of Administrative Restructuring | | ... | | | ... | | | | ... | | |
| **Closing Cash and Cash Equivalents** | | **4,496** | | | **201** | | | | **11,049** | | |

**TAFE Commission**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Operating Statement** |  | | |  | | |  | | |
|  | | | 2023-24 | | | | | 2024-25 | | |
|  | | | Budget | | | Revised | | | Budget | |
|  | | | $000 | | | $000 | | | $000 | |
| **Expenses Excluding Losses** | |  | | |  | | | |  | |
| Operating Expenses - | |  | | |  | | | |  | |
| Employee Related | | 1,362,847 | | | 1,545,082 | | | | 1,520,932 | |
| Personnel Services Expenses | | ... | | | ... | | | | ... | |
| Other Operating Expenses | | 396,762 | | | 440,076 | | | | 426,290 | |
| Grants and Subsidies | | ... | | | ... | | | | ... | |
| Appropriation Expense | | ... | | | ... | | | | ... | |
| Depreciation and Amortisation | | 259,577 | | | 268,048 | | | | 288,332 | |
| Finance Costs | | 530 | | | 361 | | | | 467 | |
| Other Expenses | | ... | | | ... | | | | ... | |
| **TOTAL EXPENSES EXCLUDING LOSSES** | | **2,019,716** | | | **2,253,567** | | | | **2,236,020** | |
| **Revenue** | |  | | |  | | | |  | |
| Appropriation Revenue | | ... | | | ... | | | | ... | |
| Funding Distribution from Department | | (0) | | | ... | | | | 0 | |
| Acceptance by Crown Entity of Employee Benefits and Other Liabilities | | 49,745 | | | 47,713 | | | | 51,453 | |
| Transfers to the Crown Entity | | ... | | | ... | | | | ... | |
| Sales of Goods and Services | | 362,782 | | | 285,467 | | | | 451,024 | |
| Grants and Contributions | | 1,478,453 | | | 1,765,193 | | | | 1,708,889 | |
| Investment Revenue | | 7,042 | | | 6,691 | | | | 7 | |
| Retained Taxes, Fees and Fines | | ... | | | ... | | | | ... | |
| Other Revenue | | 3,937 | | | 15,979 | | | | 3,908 | |
| **Total Revenue** | | **1,901,959** | | | **2,121,043** | | | | **2,215,282** | |
| Gain/(Loss) on Disposal of Non Current Assets | | ... | | | 15 | | | | ... | |
| Other Gains/(Losses) | | (2,360) | | | (124) | | | | (1,160) | |
| **Net Result** | | **(120,117)** | | | **(132,633)** | | | | **(21,898)** | |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Balance Sheet** |  | | |  | |  | | | |
|  | | | 2023-24 | | | | 2024-25 | | | |
|  | | | Budget | | Revised | | | Budget | | |
|  | | | $000 | | $000 | | | $000 | | |
| **Assets** | |  | | |  | | | |  | | |
| **Current Assets** | |  | | |  | | | |  | | |
| Cash Assets | | 201,994 | | | 116,007 | | | | 86,303 | | |
| Taxes Receivable | | ... | | | ... | | | | ... | | |
| Receivables | | 112,018 | | | 139,446 | | | | 136,975 | | |
| Contract Assets | | 100,825 | | | 85,718 | | | | 85,718 | | |
| Inventories | | ... | | | ... | | | | ... | | |
| Financial Assets at Fair Value | | ... | | | ... | | | | ... | | |
| Other Financial Assets | | 3,984 | | | 4,951 | | | | 4,951 | | |
| Other | | ... | | | ... | | | | ... | | |
| Assets Held For Sale | | ... | | | 21,279 | | | | 21,279 | | |
| **Total Current Assets** | | **418,821** | | | **367,402** | | | | **335,227** | | |
| **Non Current Assets** | |  | | |  | | | |  | | |
| Taxes Receivable | | ... | | | ... | | | | ... | | |
| Receivables | | 3,052 | | | 1,652 | | | | 1,652 | | |
| Contract Assets | | ... | | | ... | | | | ... | | |
| Inventories | | ... | | | ... | | | | ... | | |
| Financial Assets at Fair Value | | 175 | | | 175 | | | | 175 | | |
| Equity Investments | | ... | | | ... | | | | ... | | |
| Property, Plant and Equipment - | |  | | |  | | | |  | | |
| Land and Building | | 5,496,009 | | | 5,738,576 | | | | 5,591,749 | | |
| Plant and Equipment | | 133,115 | | | 105,287 | | | | 231,678 | | |
| Infrastructure Systems | | ... | | | ... | | | | ... | | |
| Investment Properties | | ... | | | ... | | | | ... | | |
| Right of Use Assets | | 17,942 | | | 14,600 | | | | 17,922 | | |
| Intangibles | | 171,605 | | | 204,956 | | | | 234,372 | | |
| Other Assets | | ... | | | ... | | | | ... | | |
| **Total Non Current Assets** | | **5,821,898** | | | **6,065,248** | | | | **6,077,550** | | |
| **Total Assets** | | **6,240,719** | | | **6,432,650** | | | | **6,412,777** | | |
| **Liabilities** | |  | | |  | | | |  | | |
| **Current Liabilities** | |  | | |  | | | |  | | |
| Taxes Payable | | ... | | | ... | | | | ... | | |
| Payables | | 165,683 | | | 140,399 | | | | 140,399 | | |
| Contract Liabilities | | 139,289 | | | 74,039 | | | | 74,039 | | |
| Other Financial Liabilities at Fair Value | | ... | | | ... | | | | ... | | |
| Borrowings | | 6,465 | | | 5,352 | | | | 2,364 | | |
| Provisions | | 119,923 | | | 126,811 | | | | 126,811 | | |
| Other | | ... | | | 2,389 | | | | 2,389 | | |
| Liabilities Associated with Assets Held for Sale | | ... | | | ... | | | | ... | | |
| **Total Current Liabilities** | | **431,360** | | | **348,990** | | | | **346,001** | | |
| **Non Current Liabilities** | |  | | |  | | | |  | | |
| Taxes Payable | | ... | | | ... | | | | ... | | |
| Payables | | ... | | | ... | | | | ... | | |
| Contract Liabilities | | ... | | | ... | | | | ... | | |
| Other Financial Liabilities at Fair Value | | ... | | | ... | | | | ... | | |
| Borrowings | | 9,961 | | | 6,103 | | | | 11,116 | | |
| Provisions | | 3,973 | | | 6,085 | | | | 6,085 | | |
| Other | | ... | | | ... | | | | ... | | |
| **Total Non Current Liabilities** | | **13,934** | | | **12,188** | | | | **17,201** | | |
| **Total Liabilities** | | **445,294** | | | **361,178** | | | | **363,203** | | |
| **Net Assets** | | **5,795,425** | | | **6,071,472** | | | | **6,049,574** | | |
| **Equity** | |  | | |  | | | |  | | |
| Accumulated Funds | | 1,603,772 | | | 1,628,007 | | | | 1,606,109 | | |
| Reserves | | 4,191,653 | | | 4,443,465 | | | | 4,443,465 | | |
| Capital Equity | | ... | | | ... | | | | ... | | |
| **Total Equity** | | **5,795,425** | | | **6,071,472** | | | | **6,049,574** | | |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Cash Flow Statement** |  | | |  | | |  | | |
|  | | | 2023-24 | | | | | 2024-25 | | |
|  | | | Budget | | | Revised | | | Budget | |
|  | | | $000 | | | $000 | | | $000 | |
| **Cash Flows From Operating Activities** | |  | | |  | | | |  | | |
| **Payments** | |  | | |  | | | |  | | |
| Employee Related | | 1,313,101 | | | 1,483,532 | | | | 1,469,478 | | |
| Personnel Services | | ... | | | ... | | | | ... | | |
| Grants and Subsidies | | ... | | | ... | | | | ... | | |
| Finance Costs | | 530 | | | 361 | | | | 467 | | |
| Equivalent Income Tax | | ... | | | ... | | | | ... | | |
| Other Payments | | 466,403 | | | 456,095 | | | | 423,329 | | |
| **Total Payments** | | **1,780,034** | | | **1,939,988** | | | | **1,893,274** | | |
| **Receipts** | |  | | |  | | | |  | | |
| Appropriation | | ... | | | ... | | | | ... | | |
| Funding Distribution from Department | | (0) | | | ... | | | | 0 | | |
| Cash reimbursements from the Crown Entity | | ... | | | ... | | | | ... | | |
| Sale Proceeds Transfers to the Crown Entity | | ... | | | ... | | | | ... | | |
| Cash transfers to the Crown Entity | | ... | | | ... | | | | ... | | |
| Sale of Goods and Services | | 357,815 | | | 248,163 | | | | 449,374 | | |
| Retained Taxes, Fees and Fines | | ... | | | ... | | | | ... | | |
| Interest Received | | 7,042 | | | 6,691 | | | | 7 | | |
| Grants and Contributions | | 1,487,877 | | | 1,777,316 | | | | 1,708,889 | | |
| Other Receipts | | 79,856 | | | 13,726 | | | | 3,908 | | |
| **Total Receipts** | | **1,932,589** | | | **2,045,896** | | | | **2,162,179** | | |
| **Net Cash Flows From Operating Activities** | | **152,555** | | | **105,908** | | | | **268,905** | | |
| **Cash Flows From Investing Activities** | |  | | |  | | | |  | | |
| Proceeds from Sale of Property, Plant and Equipment | | ... | | | 15 | | | | ... | | |
| Purchases of Property, Plant and Equipment | | (191,862) | | | (208,576) | | | | (246,194) | | |
| Proceeds from Sale of Investments | | ... | | | ... | | | | ... | | |
| Purchases of Investments | | ... | | | (967) | | | | ... | | |
| Advances Repayments Received | | ... | | | ... | | | | ... | | |
| Advances made | | ... | | | ... | | | | ... | | |
| Other Investing | | (35,800) | | | (56,214) | | | | (48,553) | | |
| **Net Cash Flows From Investing Activities** | | **(227,662)** | | | **(265,743)** | | | | **(294,747)** | | |
| **Cash Flows From Financing Activities** | |  | | |  | | | |  | | |
| Proceeds from Borrowings and Advances | | ... | | | ... | | | | ... | | |
| Repayment of Borrowings and Advances | | (4,311) | | | (5,570) | | | | (3,862) | | |
| Dividends Paid | | ... | | | ... | | | | ... | | |
| Other Financing | | ... | | | ... | | | | ... | | |
| Capital Appropriation - Equity Appropriation | | ... | | | ... | | | | ... | | |
| Cash Equity Injection to For-Profit Entities | | ... | | | ... | | | | ... | | |
| **Net Cash Flows From Financing Activities** | | **(4,311)** | | | **(5,570)** | | | | **(3,862)** | | |
| **Net Increase/(Decrease) in Cash** | | **(79,418)** | | | **(165,405)** | | | | **(29,704)** | | |
| Opening Cash and Cash Equivalents | | 281,412 | | | 281,412 | | | | 116,007 | | |
| Reclassification of Cash Equivalents | | ... | | | ... | | | | ... | | |
| Cash transferred in(out) as a Result of Administrative Restructuring | | ... | | | ... | | | | ... | | |
| **Closing Cash and Cash Equivalents** | | **201,994** | | | **116,007** | | | | **86,303** | | |