
TasTAFE
TASMANIA
ANNUAL
REPORT
2025 - 2026

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ACKNOWLEDGEMENT OF COUNTRY



In recognition of the deep history and culture of this island, *Lutruwita*, Tasmania, we acknowledge and recognise Aboriginal peoples continuing connection to land, sea, waterways, sky and culture and we pay respect to Elders past and present.

TasTAFE has a long history of working with Tasmanian Aboriginal people and communities to provide accessible and quality education and training that empowers individuals to upskill, reskill, and pursue their life and work goals. We are extremely proud of this commitment.

Our Island Home - Lutruwita
2025
Calab Nicholas Mansell

Artwork produced for the *taypani** Learner Hub, located at the Alanvale Campus.

* *taypani* (to come) in palawa kani, the language of Tasmanian Aborigines, is used with thanks to the Tasmanian Aboriginal Centre.

MESSAGE FROM THE **BOARD CHAIR AND CEO**



TIM GARDNER
BOARD CHAIR



DR NORMAN BAKER
CEO

We are pleased to present the TasTAFE 2025 - 2026 Annual Report.

Every learner who gains a qualification, develops new skills or takes the next step in their career creates opportunities not only for themselves, but also for the workplaces, industries and communities that help Tasmania thrive.

Throughout the year, our focus remained firmly on learners and ensuring Tasmanians have access to the skills and training needed to participate in a changing workforce. Supporting learners to gain, update and apply their skills throughout their working lives is at the heart of why TasTAFE exists.

Our success is built on the commitment of our people and the strength of our partnerships. During a year of significant organisational change, our staff continued to deliver high-quality training, support learners and work closely with employers, industry and communities across Tasmania. We thank them for their professionalism, adaptability and commitment.

Strong partnerships with employers, industry, community organisations and government stakeholders also remained critical to our success. These relationships help ensure our training responds to workforce needs and creates meaningful pathways to employment and further study.

The past year required TasTAFE to make a number of important decisions to strengthen our long-term sustainability. We reviewed our training portfolio, operations and expenditure to ensure our resources are focused where they can have the greatest impact for learners, industry and Tasmania. This resulted in changes to our training delivery, organisational structure and investment priorities.

While these decisions were significant, they were necessary to position TasTAFE for the future. Alongside this work, we continued to invest in facilities, technology and learning environments that support learner success and improve the experience of engaging with TasTAFE. We also progressed implementation of a new Student Management System, one of the organisation's most significant transformation initiatives, which is expected to strengthen digital capabilities and enhance the learner and staff experience.

We also achieved a major organisational milestone through our successful Australian Skills Quality Authority re-registration, providing confidence in the quality of our training and services.

As we look ahead, we remain focused on delivering the skills Tasmania needs and building a sustainable organisation that can continue to support learners, industry and communities for years to come.

We thank our staff, learners, industry partners and stakeholders for their continued support throughout the year.



Tim Gardner
Board Chair



Dr Norman Baker
Chief Executive Officer



WELCOME

Welcome to the TasTAFE Annual Report 2025 - 2026.

TasTAFE is required to provide an Annual Report to the Minister for Skills and Jobs, under Sections 30 and 31, of the *TasTAFE (Skills and Training Business) Act 2021*.

This is a report on the operations of TasTAFE during the period 1 July 2025 to 30 June 2026 and includes the audited financial statements and other information required under Sections 27 and 28 of the *TasTAFE (Skills and Training Business) Act 2021*.

The Annual Report is also an opportunity to acknowledge key organisational outcomes and achievements and note challenges that have marked the year.

All financial information presented in this report is consistent with the audited financial report for TasTAFE

Queries in relation to this report should be addressed to:

The Chief Executive Officer

TasTAFE
GPO Box 2015
Hobart TAS 7001

Or

ceo@tafe.tas.edu.au

Further information about TasTAFE can be obtained from our website: **www.tastafe.tas.edu.au**

TasTAFE would like to thank the Tasmanian Government, learners, staff, industry, business and community for their continued support and direction.

SECTION ONE

ABOUT TASTAFE



AS TASMANIA'S PUBLIC TRAINING PROVIDER, TASTAFE CONNECTS LEARNERS WITH THE SKILLS, KNOWLEDGE AND QUALIFICATIONS THEY NEED TO PARTICIPATE IN TASMANIA'S CHANGING WORKFORCE.

OUR **VISION**

Transforming lives through learning.

OUR **PURPOSE**

To provide vocational education and training that benefits individuals, the community, industry, and the economy.

TASMANIA'S PUBLIC TRAINING PROVIDER

TasTAFE is Tasmania's public provider of vocational education and training, supporting learners to develop the skills, knowledge and qualifications needed for employment, career progression and lifelong learning.

As Tasmania's largest provider of vocational education and training, TasTAFE works closely with industry, employers, government and community organisations to deliver training that responds to workforce needs and supports Tasmania's economic and social development. Training is delivered across a broad range of industries and occupations, creating pathways into employment, apprenticeships, further study and lifelong learning.

TasTAFE's direction is guided by *Imagine 2025 - 2035*, the organisation's ten-year strategic plan. The plan focuses on delivering a strong learner experience, active engagement with industry and the community, valuing our people and maintaining responsible governance to ensure TasTAFE remains sustainable, responsive and focused on the needs of learners and Tasmania.

TasTAFE's Board provides strategic leadership and oversight, ensuring the organisation remains focused on its purpose, financially sustainable and aligned with Tasmania's current and future skills needs.

The Board oversees organisational performance, governance, risk and investment, supporting TasTAFE to deliver value for learners, industry and the wider community.

Training is delivered statewide through campuses and training facilities in Hobart, Clarence, Launceston, Burnie and Devonport, as well as trade training centres, regional locations and workplaces throughout Tasmania. Flexible delivery models allow learners to access training in ways that meet their individual circumstances, helping more Tasmanians participate in education and training regardless of where they live.

SUPPORTING LEARNER SUCCESS

Creating an inclusive learning environment that enables learners from all backgrounds to participate, succeed and achieve their goals is a core part of TasTAFE's role as Tasmania's public training provider. A range of programs and services support learner participation, wellbeing, inclusion and success, including targeted support for learners who face barriers to education and training.

These services include:

- Aboriginal Student Support Services and culturally responsive learner support initiatives
- Disability Support Services
- English Language Services
- Adult Migrant English Program (AMEP)
- Young Migrant English Program (YMEP)
- English Language Intensive Courses for Overseas Students (ELICOS)
- Foundation Skills Services
- Library services across major campuses
- Counselling, wellbeing, accessibility and financial hardship support

Together, these services help create an inclusive learning environment and support learners to achieve their education, training and employment goals.

FUNDING AND INVESTMENT

TasTAFE is primarily funded through the Deed of Purchasing Agreement with Skills Tasmania, supporting the delivery of vocational education and training across the state. Complementing this public investment, approximately 20 per cent of TasTAFE's revenue is derived from commercial and entrepreneurial activities, demonstrating the organisation's ability to respond to industry demand, create additional value, and reinvest in training outcomes for Tasmanians.

This investment supports TasTAFE's commitment to:

- Delivering accessible, high-quality learning experiences that lead to employment and further study
- Providing flexible and contemporary approaches to training delivery
- Supporting workforce development and industry capability
- Responding to Tasmania's current and future skills needs.



AT A GLANCE



19,395 LEARNERS

3,508 *Fee-Free* TAFE **PLACES**

23,802 ENROLMENTS

6,430
APPRENTICE ENROLMENTS

OUR DIVERSE LEARNER COMMUNITY

1,377 ABORIGINAL AND TORRES STRAIT ISLANDER LEARNERS

2,213 LEARNERS WITH A DISABILITY

8,798 LEARNERS FROM LOW SOCIO-ECONOMIC STATUS BACKGROUNDS

387 LEARNERS LIVING IN REMOTE AREAS

1,783 LEARNERS FROM A NON-ENGLISH SPEAKING BACKGROUND

93% OF LEARNERS
WOULD **RECOMMEND** TASTAFE



86% OF EMPLOYERS
WOULD **RECOMMEND** TASTAFE TO OTHERS

199 NATIONALLY ACCREDITED QUALIFICATIONS INCLUDING **159** FULL QUALIFICATIONS, **22** SKILL SETS AND **18** ACCREDITED SHORT COURSES.



94% OF **LEARNERS** AGREE THAT TRAINING FOCUSES ON **RELEVANT SKILLS** AND **TRAINERS** HAVE AN **EXCELLENT KNOWLEDGE** OF THE **SUBJECT CONTENT**



84% OF EMPLOYERS
SAY THEIR EMPLOYEES GAINED THE **KNOWLEDGE** AND **SKILLS** NEEDED FROM THEIR TRAINING

SECTION TWO

THE LEARNER **JOURNEY**



FROM FIRST STEPS TO GRADUATION, TASTAFE SUPPORTS LEARNERS TO BUILD SKILLS, CONFIDENCE AND CONNECTIONS THAT CREATE PATHWAYS TO EMPLOYMENT AND FURTHER STUDY.

SUPPORTING SUCCESS
EVERY STEP OF THE WAY

Throughout a year of significant organisational change, TasTAFE remained focused on supporting learners to achieve their goals. While important decisions were made to strengthen the organisation's long-term sustainability and align training delivery with Tasmania's workforce needs, our commitment to learners remained unchanged.

Across the state, learners continued to access training opportunities, develop new skills and prepare for careers in industries critical to Tasmania's future. Through initiatives that improved access, strengthened learner support services, enhanced learning environments and expanded industry connected opportunities, TasTAFE continued to support learner success at every stage of the journey.

For many Tasmanians, vocational education and training provides a pathway to new opportunities. Fee-Free TAFE continued to play an important role in helping people train, retrain and upskill in areas of workforce demand. During 2025, TasTAFE delivered 3,508 Fee-Free TAFE places across 49 accredited training products, supporting learners to gain skills in industries including health, community services, trades, agriculture, information technology, tourism and hospitality.

Improving access to training across regional and remote Tasmania also remained a priority. Through partnerships with employers, community organisations, local government and regional networks, TasTAFE delivered 511 training commencements across locations including St Helens, King Island, Flinders Island, Swansea, Nubeena and Huonville. These initiatives are helping ensure that where a person lives is not a barrier to accessing quality vocational education and training.

Beginning study can be both exciting and challenging, particularly for learners entering training for the first time or returning to education after a long break. Throughout the year, TasTAFE's Foundation Skills Services continued to support learners to make a strong start and build the confidence needed to succeed.

OPENING DOORS TO TRAINING

Expanding Access to Training

3,508 | Fee-Free TAFE places delivered

49 | Training products available through Fee-Free TAFE

511 | Regional and remote training commencements coordinated

Delivery supported across communities including **King Island**, **Flinders Island** and **St Helens**

Programs including Study Start, Apprentice Orientation and Skills Boost helped learners prepare for training and strengthen their literacy, numeracy, digital capability and study skills. Foundation Skills teachers also worked alongside delivery areas to provide targeted support within classrooms, while learners requiring more intensive assistance accessed tailored learning plans and individual tutoring through Core Learning. Together, these services help learners overcome barriers to participation and remain engaged in their training.

Once learners commence their studies, creating engaging and supportive learning experiences becomes increasingly important. During 2025 - 2026, TasTAFE continued embedding the Learning Balance as a core component of training design, delivery and continuous improvement. Following several years of implementation and refinement, the Learning Balance became embedded within TasTAFE's Quality Management System, ensuring learner-centred principles are consistently applied across training products and services.

SUPPORTING LEARNERS TO SUCCEED

During 2025 - 2026, Foundation Skills Services provided support to learners through:

367	Individual Skills Boost sessions
188	In-class workshops with **3,502** attendees
150	Study Start enrolments
84	Apprentice Orientation sesssions, attended by **699** apprentices
52	Learners commencing Core Learning support
24	Learners commencing Supplementary Learning support

A sense of connection to learning, place and community is an important contributor to learner success. In October 2025, TasTAFE opened its second *taypani* Learner Hub at Alanvale Campus in Launceston. Designed as a welcoming and inclusive space, the hub provides areas for study, collaboration and online learning, as well as access to emerging technologies through its Makerspace.

Technology also continues to play an increasingly important role in how learners access and engage with education. During 2025 - 2026, TasTAFE continued implementing its Digital Strategy, progressing the transition of core Information and Communication Technology services from the Department of Education, Children and Young People (DECYP) into a TasTAFE managed environment and strengthening the digital foundations that support teaching, learning and student services.

Key achievements included expanding Microsoft 365 capability, strengthening cyber security and identity management systems, improving digital access and collaboration tools, implementing digitally enhanced classrooms and increasing learner access to technology through additional laptop lockers at Alanvale and the Agricultural Training Centre of Excellence at Freer Farm. Together, these investments are creating more contemporary, flexible and connected learning environments while supporting TasTAFE's transition to a more independent digital operating model.



LEARNING EXPERIENCE AND ENVIRONMENT

Investing in the Learner Experience

During 2025 - 2026, TasTAFE continued to invest in:

The **Alanvale** and **Burnie** *taypani* Learner Hubs

Digitally enhanced classrooms

Expanded learner technology access

Contemporary learning environments across Tasmania

As learners progress through their studies, opportunities to engage with industry and broader learning experiences become increasingly important. TasTAFE's international education program continued to grow during 2025 - 2026, achieving a 36 per cent increase in international learner commencements despite ongoing challenges within the global education sector.

Market engagement activities across Asia, expanded education agent partnerships and strengthened pathway arrangements with English language providers supported this growth. TasTAFE also welcomed a study tour from Shandong Vocational and Technical University, further strengthening international relationships and opportunities for future collaboration and learner mobility.

The achievements of learners remained a highlight throughout the year. Twenty-two TasTAFE learners were named finalists at the 2025 Tasmanian Training Awards, with learners recognised across a range of categories for excellence in vocational education and training. TasTAFE learners secured category wins including Aboriginal and Torres Strait Islander Student of the Year, Vocational Student of the Year and Equity Apprentice/Trainee of the Year.

TasTAFE's own Trade Excellence Awards also celebrated the achievements of 63 apprentices, trainees and workplace-based learners across a broad range of trades and industries. Ceremonies held in Burnie, Launceston and Hobart brought together learners, employers, families and industry partners to recognise dedication, skill development and excellence in training.

For learners, graduation represents the culmination of years of hard work, perseverance and commitment. In March 2026, almost 500 graduates were recognised at ceremonies held in Devonport, Burnie, Launceston and Hobart. Joined by family, friends, colleagues, employers, teachers and staff, graduates celebrated an important milestone and the opportunities that lie ahead.

CELEBRATING ACHIEVEMENT

Investing in the Learner Experience

22 TasTAFE learners named finalists in the **Tasmanian Training Awards**

4 Category winners across **multiple award categories**

63 Learners recognised through the **TasTAFE Trade Excellence Awards**

500 **Graduates celebrated** across Tasmania in March 2026

The achievements highlighted throughout this section demonstrate the impact vocational education and training continues to have on individuals, workplaces and communities across Tasmania. As TasTAFE continues to strengthen its foundations and align training with the state's future workforce needs, learners remain at the centre of everything we do.

CELEBRATING LEARNER SUCCESS

Tasmanian Training Awards 2025



ABORIGINAL AND TORRES STRAIT ISLANDER STUDENT OF THE YEAR

BRAYDON GOWER

CERTIFICATE III IN COMMERCIAL COOKERY



VOCATIONAL STUDENT OF THE YEAR

MIKAYLA TOWNS

CERTIFICATE III IN SCHOOL BASED EDUCATION SUPPORT



EQUITY APPRENTICE/ TRAINEE OF THE YEAR

NAZIR HUSSAIN SULTANI

CERTIFICATE III IN CARPENTRY



INDUSTRY COLLABORATION AWARD

CIVIL CONTRACTORS FEDERATION TASMANIA IN PARTNERSHIP WITH TASTAFE

CIVIL JOB READY PROGRAM

TASTAFE TRADE EXCELLENCE AWARDS 2025

TasTAFE extends its thanks to statewide sponsor Reece and regional sponsors Apprenticeship Support Australia and Kincrome, along with all our award sponsors for helping to make these awards a success.





TASTAFE GRADUATION CEREMONIES











2026 LEARNER ACTIVITY LEVELS

TasTAFE continued to provide vocational education and training opportunities to learners across Tasmania, supporting almost 19,400 learners and more than 23,800 enrolments across qualifications, skill sets and accredited training.

Learner numbers decreased by 5.0 per cent and enrolments by 5.5 per cent compared with the previous year. This reflects broader trends across the Australian vocational education and training sector. National Centre for Vocational Education Research (NCVER) data shows government-funded VET student numbers declined by 6.7 per cent nationally in 2025, while program enrolments fell by 9.2 per cent and qualification enrolments by 9.5 per cent. TasTAFE's decline was lower than the national trend.

The reduction follows a period of unusually high participation levels across the sector, driven by post-pandemic workforce demand, increased government investment and incentive programs. As participation patterns continue to normalise, demand for high-quality vocational education and training remains strong, particularly in workforce priority areas including construction, energy, health and community services.

TasTAFE delivered more than 4.6 million hours of training activity during the year and learners completed more than 140,000 units of competency. In the first six months of 2026 alone, learners achieved 1,107 nationally recognised qualifications and a further 2,096 accredited outcomes through Statements of Attainment. These results demonstrate the important role vocational education and training continues to play in helping Tasmanians gain skills, change careers, progress in employment and respond to emerging workforce opportunities.

Learner outcomes remained strong, with an overall unit completion rate of 86.1 per cent. These results reflect TasTAFE's ongoing focus on learner success, quality training and strong connections with industry and communities across Tasmania.

	2025	2024	2023
Learners	19,395	20,408	20,308
Activity Hours	4,671,389	4,859,783	4,615,926
Enrolments	23,802	25,182	25,474

Source: AVETMISS data

Full year period: January to December

2025 - 2026 Learner Numbers

Vocational Education and Training	Jan-Jun 2026	Jan-Jun 2025
Learners	12,764	13,529
Total Enrolments	14,939	15,428
Apprentices and Trainees	5,398	5,486
Activity Hours (Deed Funding)[1]	1,285,813	1,401,856
Activity Hours (Non-Deed Funding)	233,857	213,437
Unit Completion Rate	86.1%	87.3%
Qualifications Completed (i.e. Certificate issued)	1,107	1,133
Other Accredited Outcomes (i.e. Statements of Attainment where students have not completed a qualification)	2,096	1,986

Source: AVETMISS data collection

Mid-year period: January - June

Note 1: Activity Hours (Deed Funding)

	2025	2024	2023
Unit Enrolments	140,408	148,076	142,504

Apprentices and Trainees

Indicator	2025	2024	2023
Apprentice enrolments	6,430	6,895	7,486

Apprentices and trainees achieve success through TasTAFE's strong partnerships with employers, industry and government, supported by experienced teachers and industry-relevant training. This collaborative approach helps ensure learners develop the skills, knowledge and experience required in today's workplaces while supporting industry to meet current and future workforce needs.

While apprenticeship commencements have eased from the record levels experienced during and immediately following the COVID-19 pandemic, reflecting broader national trends and changes to Commonwealth incentive arrangements, demand for skilled tradespeople remains strong across many sectors of Tasmania's economy.

Apprentice enrolments at TasTAFE remained solid during the reporting period. Full year figures show more than 1,800 apprentice enrolments in building and construction, more than 900 in automotive and more than 900 in energy related industries.

TasTAFE's focus on learner success continues to contribute to strong outcomes for apprentices, trainees and graduates across Tasmania. During the year:

- Tasmania recorded the highest apprenticeship and trainee completion rate in Australia at 53.5 per cent
- Construction and building trades achieved a 72.6 per cent completion rate, compared with around 52.1 per cent nationally
- Electrotechnology trades recorded a 75 per cent completion rate
- 84 per cent of government-funded VET graduates were employed after completing their training
- 89.3 per cent of government-funded VET graduates were satisfied with the quality of their training

NCVER Apprentice and Trainee Completion Rates 2025

Through continued investment in training delivery, strong industry partnerships and a focus on learner success, TasTAFE is helping build the skilled workforce needed to support Tasmania's communities, industries and future economic growth.

WORKING TOGETHER FOR TASMANIA

Strong partnerships with industry, government and community organisations help ensure TasTAFE delivers the skills Tasmania needs today and into the future.

Throughout 2025 - 2026, we continued to work closely with employers, industry bodies and stakeholders across the State to align training with workforce demand, create opportunities for learners and support economic growth.

Industry engagement remains central to how we design and deliver training. TasTAFE's Industry Advisory Groups bring together employers, industry representatives and training teams to provide advice on curriculum, delivery, facilities and emerging workforce needs. During the year, active advisory groups included agriculture, visitor economy, health, ICT, automotive, construction and the Water and Energy Trades Centre of Excellence.

TasTAFE staff also contributed to a wide range of industry, regional and national committees focused on training, workforce development and economic growth. These connections ensure we remain informed about emerging trends, skills shortages and industry priorities while helping shape conversations about Tasmania's future workforce.

Regular consultation with Skills Tasmania, industry bodies and employers continued throughout the year, including targeted engagement with sectors such as manufacturing, refrigeration, sports turf management, early childhood education, aged care, disability services and community services. These conversations informed training delivery, learner support and the development of new pathways and programs.

TasTAFE also maintained strong national connections through organisations including TAFE Directors Australia, the National TAFE Network, TAFEcyber and clean energy industry networks, supporting collaboration, capability building and the sharing of best practice across the vocational education and training sector.

Partnerships continued to create opportunities for learners while addressing workforce needs. Programs delivered during the year included the Civil Job Ready Program with the Civil Contractors Federation Tasmania, the Pipeline into Plumbing pilot with the Master Plumbers Association of Tasmania, the expansion of the Tasmanian Academy of Leadership and Sport (TALS) into the North and tailored employment and training programs delivered with BeHers and Welcome Cultural Services. These initiatives provided practical pathways into employment while helping industries attract and develop skilled workers.

TasTAFE also worked with industry and education partners to respond to emerging opportunities in sustainability, technology and future workforce capability. This included the Future Seeds environmental recovery initiative, electric vehicle training developed with support from the Tasmanian Automotive Chamber of Commerce, the Immersive Skills Lab at Alanvale, and ongoing collaboration with the University of Tasmania and the Department for Education, Children and Young People to strengthen learner pathways.

Beyond training delivery, TasTAFE continued to invest in learner success through sponsorships and scholarships that recognise achievement and help remove barriers to participation. Together with the support of our partners, these initiatives help more Tasmanians access education, develop new skills and contribute to their communities.

INVESTING IN THE LEARNER SUCCESS

5

scholarships awarded

$26,500

invested in learners

A highlight of 2025 – 2026 was the launch of the Mitchell Gordon Memorial Scholarship.

Created in memory of Mitchell Gordon, the scholarship will support a TasTAFE electrotechnology learner every year with a $5,000 scholarship for the next 25 years.

The first recipient, Iris Rimmer, was recognised for her resilience, commitment and leadership as a fourth-year electrical apprentice.



AT A GLANCE

INDUSTRY CONNECTIONS

Working closely with industry

- 12 Industry Advisory Groups
- Statewide consultation across manufacturing, refrigeration, sports turf, early childhood, nursing, aged care, disability and community services
- Active participation in regional, state and national workforce and skills forums
- Ongoing engagement with Skills Tasmania and Industry Skills Compacts

EMPLOYMENT PATHWAYS

Training designed with industry

- Civil Job Ready Program
  - 200+ participants since 2023
  - 80% employment outcomes
- Pipeline into Plumbing pilot developed with the Master Plumbers Association of Tasmania
- Supported Training and Employment Program (STEP) with Welcome Cultural Services
- Tasmanian Academy of Leadership and Sport expanded from the South into the North in 2026

SUPPORTING EMERGING INDUSTRIES

Preparing for future workforce needs

- Future Seeds environmental recovery initiative
- Electric vehicle training for automotive teachers and technicians
- Immersive Skills Lab opened at Alanvale Campus
- Tasmanian Clean Energy Centre of Excellence progressing at Burnie Campus to support training for emerging clean energy industries and future workforce needs
- Ongoing collaboration with the University of Tasmania and DECYP to strengthen learner pathways

INVESTING IN LEARNER SUCCESS

Removing barriers and recognising achievement

- Scholarships supported by industry and community partners
- Sponsorship of Tasmanian Training Awards categories
- Financial support for learners facing personal or economic challenges
- Mental health training that supports learner participation and success
- Partnerships that improve access to education and training opportunities

SECTION THREE

OUR PEOPLE



OUR PEOPLE BRING INDUSTRY KNOWLEDGE, TEACHING EXPERTISE AND PROFESSIONAL CAPABILITY TO THE SHARED PURPOSE OF TRANSFORMING LIVES THROUGH LEARNING.

OUR **PEOPLE**

The success of TasTAFE depends on the capability, commitment and professionalism of our people.

Throughout 2025 - 2026, staff across the organisation continued to support learners, deliver training and work with industry while contributing to significant organisational change.

As TasTAFE progressed important work to strengthen its long-term sustainability, modernise systems and align training delivery with Tasmania's workforce needs, investment in people remained a priority. Supporting staff wellbeing, strengthening leadership capability, fostering a positive workplace culture and ensuring employees have opportunities to learn and grow continued to be key areas of focus throughout the year.

TasTAFE strives to be a workplace where teachers, support staff and leaders can do their best work, contribute to meaningful outcomes for learners and communities and help deliver on our vision of transforming lives through learning.

TasTAFE's workforce comprises almost 500 teachers and more than 370 people in specialist, operational and administrative support roles who work across campuses, trade training centres and regional locations throughout Tasmania.

OUR WORKFORCE

TASTAFE'S WORKFORCE CONSISTS OF:

	30 JUNE 2026		30 JUNE 2025	
TEACHING STAFF	FULL TIME EQUIVALENT	HEADCOUNT	FULL TIME EQUIVALENT	HEADCOUNT
Permanent - Full Time	332.70	335	332	332
Permanent - Part Time	79.30	121	86.33	133
Fixed Term	25.90	13	31	34
Sessional Employee	2.17	29	0.98	9
Teaching Totals	**440.07**	**498**	**450.31**	**508**
NON-TEACHING STAFF	FULL TIME EQUIVALENT	HEADCOUNT	FULL TIME EQUIVALENT	HEADCOUNT
Permanent - Full Time	265.59	267	273.72	276
Permanent - Part Time	82.74	119	95.05	137
Fixed Term	26.59	29	21.92	23
Casual Employee	5.40	26	3.13	22
Non-Teaching Totals	**380.11**	**441**	**393.82**	**458**
Grand Totals	**820.40**	**937**	**844.13**	**966**

* Total employee count may not total to the differing categories due to individuals working in both population types.

OUR **PEOPLE, CONT'D**

BUILDING A POSITIVE WORKPLACE CULTURE

Creating a positive, inclusive and constructive workplace culture remained a priority throughout 2025 - 2026.

Through the Culture Improvement Action Plan, TasTAFE continued to implement initiatives designed to strengthen staff engagement, recognise achievement, build capability and foster stronger connections across the organisation. These initiatives align with TasTAFE's values of being Aspirational, Respectful and Collaborative, which continue to guide decision-making, behaviours and organisational culture.

Values-Based Recognition

Recognising the contributions of staff helps strengthen workplace culture and reinforces behaviours that support learner success.

TasTAFE's values-based recognition program enables staff to acknowledge colleagues through virtual "High Fives" that celebrate achievements and contributions aligned with organisational values. These recognitions are shared across the organisation through internal communications and provide a visible way to celebrate teamwork, initiative and collaboration.

Campus Engagement

A Campus Engagement Working Group was established during 2025 - 2026 to strengthen connection and foster a sense of belonging across TasTAFE's campuses.

Made up of staff volunteers from across the state, the group introduced a coordinated calendar of engagement activities and initiatives designed to support connection, inclusion and participation across the organisation.

One of the highlights of the year was staff participation in Australia's Biggest Morning Tea, which brought colleagues together across multiple campuses and raised almost $3,000 for cancer research.

Blue Bus Program

The Blue Bus Program continued to play an important role in supporting cultural change across the organisation.

Designed to build a more constructive, connected and empowered workplace culture, the program expanded during 2025 - 2026 with the introduction of **Accelerate,** a leadership-focused pilot program. The initiative recognises the important role leaders play in supporting staff, navigating organisational change and fostering positive workplace culture.

Building on the existing Blue Bus **Captivate** and **Activate** programs, Accelerate supports leaders to strengthen team engagement, model positive workplace behaviours and build capability across the organisation.

Blue Bus sessions were delivered across Burnie, Alanvale, Devonport and Clarence campuses during the year. A Blue Bus Community of Practice was also established, providing participants with opportunities to share experiences, support one another and apply learning in their workplaces.

Over 650 staff have now participated in a Blue Bus program, supporting TasTAFE's ongoing commitment to building a constructive culture and strengthening organisational capability.

OUR **PEOPLE, CONT'D**

Respect and Equality

TasTAFE continued to progress initiatives that support diversity, inclusion and belonging throughout the organisation.

The Respect and Equality Committee oversaw activities across three key focus areas:

- Equality and Belonging
- Disability and Accessibility
- Aboriginal and Torres Strait Islander Cultural Engagement and Inclusion

During 2025 - 2026, a comprehensive Respect and Equality Strategy was developed to bring together TasTAFE's policies, initiatives and actions under a single framework. The strategy supports ongoing improvement in inclusion, accessibility, cultural engagement and belonging across the organisation.

EDUCATOR DEVELOPMENT

High-quality teaching is central to learner success.

Supporting teachers to strengthen their professional practice, maintain industry currency and develop contemporary education and training skills helps ensure learners receive engaging, relevant and high-quality training experiences.

During 2025 - 2026, responsibility for educator capability transitioned to the Organisational Development Team, creating a more coordinated approach to professional learning and workforce capability development across the organisation.

Professional development opportunities delivered during the year included:

- Teacher Development Program
- Teacher Induction
- Educator Capability Days

These programs support teachers throughout their careers, from those entering the profession through to experienced educators seeking to further develop their capability and leadership skills.

TasTAFE remains committed to investing in the ongoing development of teaching staff, recognising the important role educators play in supporting learner achievement, building industry capability and delivering the skills Tasmania needs now and into the future.

HEALTH, SAFETY AND WELLBEING

TasTAFE is committed to maintaining a safe environment for all employees, learners, contractors, and others who visit our campuses and trade training centres. This is achieved by adhering to the actions of the Health and Safety Management System (HSMS) that help to mitigate risk, promote a positive safety culture and supports both physical and psychosocial wellbeing. The HSMS is proactively managed through continuous improvement and scheduled review of policy and procedure to ensure it continues to meet TasTAFE's evolving needs.

Key actions include:

- Regular review of safety performance by the Executive and Board.
- Regular Safety Leadership Walks around TasTAFE infrastructure by the Board, Executive and Senior Management to identify risks and engage directly with staff and learners.

OUR **PEOPLE, CONT'D**

- Analysing incident and hazard data to inform risk management practices.
- Use of modern systems to manage safety issues and implement and track corrective actions.
- Proactive injury management and return-to-work support.
- Implementation of comprehensive hazard/risk registers.
- Creation of a psychosocial working group.

Notifiable Incidents

TasTAFE had five notifiable incidents for the period 1 July 2025 to 30 June 2026.

Electric Shock - Burnie Campus

A staff member received an electric shock while cycling a power board switch. WorkSafe Tasmania and Consumer, Building and Occupational Services were notified.

Electric Shock - Campbell Street Campus

A learner received an electric shock while cycling the switch to turn on a sewing machine. WorkSafe Tasmania and Consumer, Building and Occupational Services were notified.

Manual Handling Injury - Alanvale Campus

A staff member received a strain injury to the right eye when lifting a heavy carton which had been incorrectly stored on an overhead shelf. WorkSafe Tasmania was notified.

Kitchen Fire – Collins Street Campus

A staff member left item unattended upon a stove, resulting in a stovetop fire. WorkSafe Tasmania and TasFire were notified.

Building Fire - Burnie Campus

A wall mounted electric heater, which had been covered for the purposes of painting the area, was accidentally energised causing the protective covering to ignite. WorkSafe Tasmania and TasFire were notified.



OUR **PEOPLE, CONT'D**

Workers Compensation Claims

Injured employees and their leaders are actively supported to ensure a smooth and comfortable transition back into the workplace through the development of contemporary, personalised return to work plans. Dedicated personal care for employees in these processes is a priority.

Analysis of claims indicate musculoskeletal/overuse and psychological injury are the most frequently reported injury type at TasTAFE in 2025 - 2026. The reporting period has seen an increase in the number of psychological claims lodged and managed. The effective management of all existing claims remains a priority with monthly management review.

Worker's Compensation Injury Frequency Rate

TasTAFE's Worker's Compensation Injury Frequency Rate (WCIFR) has trended upwards from June 2025 but, at 6.2, is lower than the industry benchmark of 8.1. Work continues to reduce this number further.

Summary of workers compensation data

Indicator	2025-2026	2024-2025	2023-2024	2022-2023
New Claims	32	27	18	23
Open Claims (at 30 June)	32	27	24	27
Lost Time Injury Severity Rate (3)	14.4	14.73	12.09	14.26
Total Lost Work Hours (1)	30,194	16,900	14,122	11,852
Average Cost Per Claim (2)	$22,715	$21,457	$49,377	$30,612

Notes:

1. WCIFR is calculated using accepted worker's compensation claim data only. It does not include claims which were not accepted. Total costs paid on all open/closed claims ÷ number of new claims received by 30 June of the relevant year.
2. Average Cost per Claim increase due to settlements, wage increases and long-term claims. Source: Jardine Lloyd Thompson, Tasmanian Risk Management Fund, fund administration agents.
3. Lost time Injury Severity Rate - a rolling rate calculated per claim for the relevant year.

TasTAFE works to ensure compliance is maintained with all relevant legislation including the *Work Health and Safety Act 2012*, the *Worker's Rehabilitation and Compensation Act 1988*, applicable Codes of Practice and guidance documents.

SECTION FOUR

INFRASTRUCTURE AND DIGITAL TRANSFORMATION



CONTEMPORARY FACILITIES, TECHNOLOGY AND LEARNING ENVIRONMENTS HELP TASTAFE IMPROVE ACCESS, SUPPORT LEARNER SUCCESS AND DELIVER TRAINING ALIGNED WITH INDUSTRY NEEDS.

INFRASTRUCTURE AND DIGITAL TRANSFORMATION

AT A **GLANCE**

$7.5 million Alanvale redevelopment completed	**$2.35 million** New Cambridge Automotive Training Facility opened	**$7 million** New Burnie learner accommodation opened
$23.8 million Student Management System implementation underway	**$2.70 million** New Burnie *taypani* Learner Hub nearing completion	**Significant Progress** Transitioning to a TasTAFE managed digital environment

TasTAFE continued to invest in the facilities, technology and systems needed to support high-quality vocational education and training across Tasmania during 2025 - 2026.

Guided by the 10-year Capital and Investment Plan and the TasTAFE Digital Strategy (2023 - 2026), these investments are improving learner access, supporting industry-aligned training and creating more efficient and sustainable ways of working across the organisation.

CREATING BETTER LEARNING ENVIRONMENTS

A major redevelopment of TasTAFE's Alanvale Campus was completed in October 2025, delivering a specialised Health and Community Services Hub and a new *taypani* Learner Hub.

The $7.5 million redevelopment responds to growing demand for training in health and community services, providing contemporary learning spaces focused on mental health, alcohol and other drugs, youth work and related disciplines. Located alongside existing nursing and individual support facilities, the Hub strengthens connections across the broader health care and social assistance sector and provides greater opportunities for interdisciplinary learning. Technology integrated into the classrooms also enables participation by regional and remote learners in selected programs without the need to travel to campus.

The redevelopment also created a new *taypani* Learner Hub, providing a central location where learners can access client services, student support, library resources and digital learning tools. Derived from the *palawa kani* word meaning '(to) come', *taypani* has been designed as a welcoming and inclusive space where learners can study, collaborate, access new technologies and connect with support services.

In the North West, construction of a new *taypani* Learner Hub at Burnie Campus is expected to be complete by August 2026. The redevelopment brings together student support, Client Central and library services into one location, continuing the successful learner hub model previously established at Clarence and Alanvale.

Learner access was further enhanced through the opening of a new accommodation facility at Burnie Campus in April 2026. The redevelopment transformed existing infrastructure into 25 modern studio rooms, supported by shared kitchen, laundry and communal facilities. Funded through the Australian and Tasmanian Government supported Clean Energy Centre of Excellence initiative, the facility provides safe and affordable accommodation for learners, particularly those travelling from rural and regional communities to undertake training.

INVESTING IN INDUSTRY-RELEVANT TRAINING FACILITIES

TasTAFE officially opened its new Automotive Training Facility at Cambridge Industrial Park in June 2026, representing a significant investment in the future of Tasmania's automotive workforce.

The purpose built facility provides modern, industry aligned training environments for automotive apprentices and technicians. Developed in response to industry needs and strongly supported by the Tasmanian Automotive Chamber of Commerce, the facility was funded by the Tasmanian Government and includes an automotive workshop replicating contemporary industry workplaces, flexible teaching spaces equipped with audiovisual and virtual reality technology, learner and staff amenities and areas designed to support industry training and engagement activities.

The facility strengthens TasTAFE's ability to deliver training aligned with emerging technologies and workforce needs while supporting stronger connections between learners, employers and industry.

TasTAFE also continued planning for future investment at its Agriculture Training Centre of Excellence at Freer Farm in Burnie. During the year, approval was secured for additional office accommodation to support the growing Primary Industries training area, with construction scheduled to commence late 2026.

Recovery efforts following the significant flooding event at Campbell Street Campus in December 2024 continued throughout 2025 - 2026. Environmental remediation works were completed during the year and affected areas were returned to TasTAFE. Decisions regarding the long-term use of the remediated spaces will be made following completion of the insurance process.

STRENGTHENING DIGITAL CAPABILITY

A significant component of TasTAFE's digital transformation continues to be the implementation of a new Student Management System (SMS).

Following the selection of TechnologyOne as the preferred vendor in March 2025, the $23.8 million program is delivering a modern, learner centred platform to replace TasTAFE's existing end-of-life system. The new SMS will improve learner and employer access to information and self-service functions, strengthen regulatory compliance, enhance business intelligence and decision-making capabilities and provide staff with improved tools to support learner success.

The program continues to progress under robust governance arrangements and is expected to be operationally live in 2027, supporting learner enrolments for Semester 1, 2028.

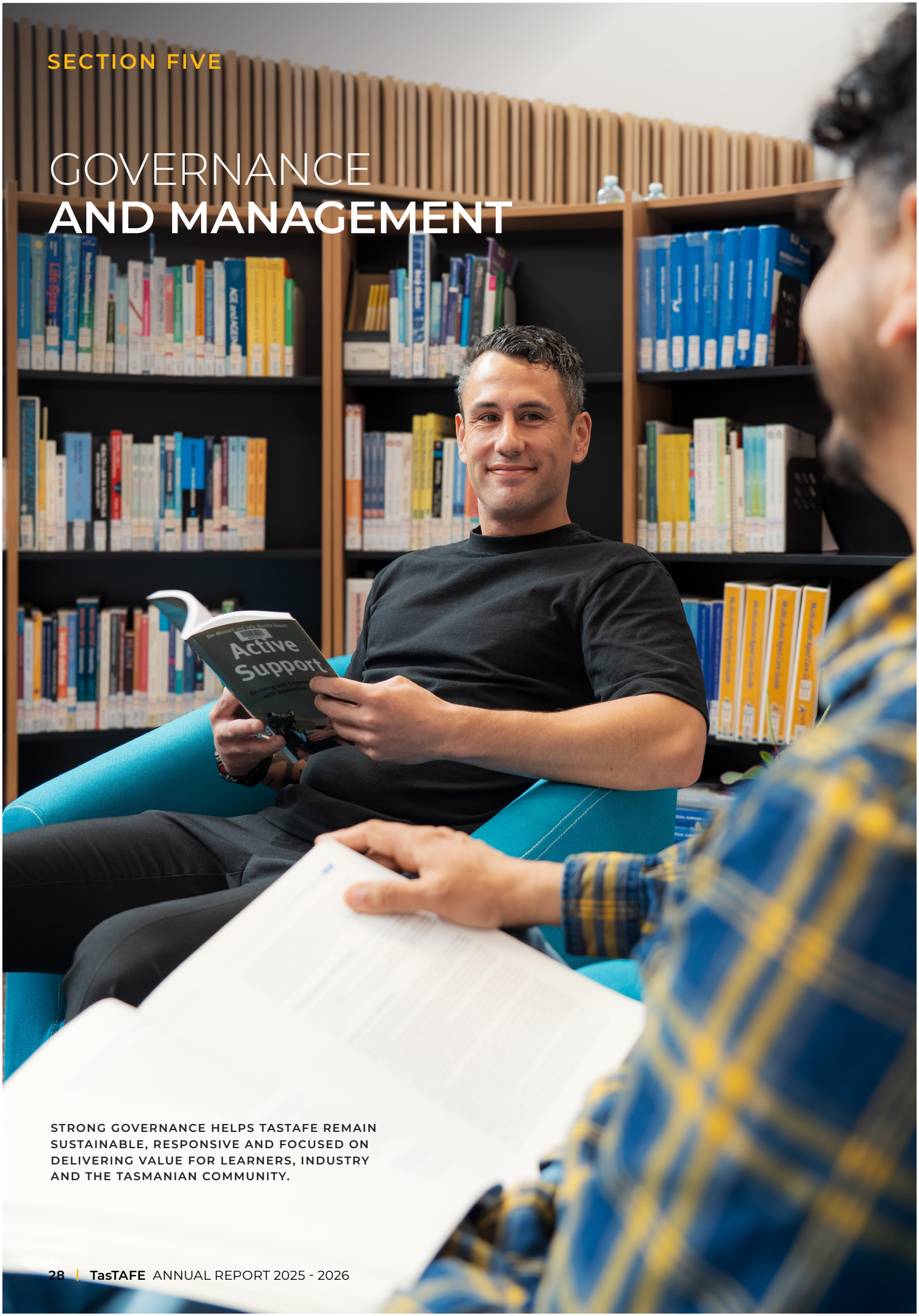
Alongside the SMS implementation, TasTAFE continued delivering its Digital Strategy (2023 - 2026), progressing the transition of core Information and Communication Technology services from the Department for Education, Children and Young People (DECYP) to a TasTAFE managed environment. This work is strengthening TasTAFE's ability to independently manage digital services while improving flexibility, security and service capability across the organisation.

Key achievements during the year included expanded Microsoft 365 capability, strengthened cyber security and identity management systems, enhanced digital infrastructure supporting teaching, learning and business operations and continued investment in digitally enabled learning environments and staff collaboration tools.

Together, these initiatives are creating a stronger digital foundation for learners and staff, improving access to systems and services, supporting more informed decision making and positioning TasTAFE to operate with greater independence and confidence into the future.

SECTION FIVE

GOVERNANCE AND MANAGEMENT



STRONG GOVERNANCE HELPS TASTAFE REMAIN SUSTAINABLE, RESPONSIVE AND FOCUSED ON DELIVERING VALUE FOR LEARNERS, INDUSTRY AND THE TASMANIAN COMMUNITY.

TASTAFE **BOARD**

TasTAFE operates under the *TasTAFE (Skills and Business Training) Act 2021*. Under the Act TasTAFE can have a board consisting of 5-7 members, appointed by the Minister for Skills and Jobs.

Under Section 7 of the Act the Board is responsible for:

- Ensuring the functions and powers of TasTAFE are performed and exercised in an appropriate manner.
- Ensuring the business and affairs of TasTAFE are managed and conducted:
  - in accordance with sound business practice
  - in accordance with the statement of expectations
  - in a manner that achieves the objectives specified in TasTAFE's Corporate Plan
  - in a manner that is consistent with each applicable Ministerial direction.
- Establishing the annual performance objectives for the TasTAFE Chief Executive Officer.

The Board is responsible to the Minister for meeting the expectations of the Tasmanian Government and performs this role by:

- clearly identifying and articulating TasTAFE's strategic direction through its Corporate Plan
- identifying and addressing TasTAFE's principal risks
- monitoring TasTAFE's conduct and performance through an integrated framework of controls
- ensuring all of TasTAFE's business is conducted in an honest, open and ethical manner
- recommending the appointment of, and monitoring the performance of, the Chief Executive Officer; and ensuring adequate succession planning is undertaken.

Board Membership Changes

- 1 July 2025, Tim Gardner's appointment as Board Chair was renewed for three years.

BOARD MEMBERS



TIM GARDNER

Chair

Appointed
1 July 2021

Appointed as Chair
1 December 2021

Re-appointed
1 July 2025

Current term expires
June 2028

Tim has more than 30 years' experience in business leadership, management and strategic development with a focus on public infrastructure.

After undertaking various government roles early in his career, Tim joined his family's business – Stornoway – in 1998. Tim led the business as CEO and then Managing Director for 12 years before stepping into the role of Chair, building a business that delivers civil asset services nationally, and then divested it in 2025.

Tim has several under-graduate and post-graduate business qualifications, as well as being a Graduate of the AICD.

Tim is currently a non-executive director of Hobart International Airport and was Chair of Metro Tasmania Pty Ltd from 2018 until 2023.

TASTAFE **BOARD CONT'D**



JOHN MADDOCK, AM

Re-Appointed
9 December 2024

Current term expires
December 2027

John has extensive governance and senior executive leadership experience in the tertiary and adult education sectors, including serving in Chief Executive Officer positions at Box Hill Institute Group, the Gordon Institute of TAFE, and the Centre for Adult Education.

John currently is a Fellow of the Australian Institute of Company Directors, a non-executive director and Chair of the Adult, Community and Further Education (ACFE) Board, member of the ACFE Audit and Risk Management Committee and Chairperson of the Melbourne Central Basketball Association Board.

John's previous governance experience as a non-executive director within the education sector includes Victorian Curriculum & Assessment Authority (VCAA) and its Audit and Risk Committee, VTAC Board of Trustees, Deakin University Council, and its Audit Risk Committee. John has also served on the Monash University Facility of Education Board, Innovation and Business Skills Australia (IBSA), Australian Training Products and eCoach Boards and as a member of the Victoria Polytechnic Vice Chancellor's Advisory Committee at Victoria University.

John represented Australia in basketball at the Olympics and has played in 2 world championships. Following his playing career, he served as Chairperson of Basketball Victoria, Chairperson of Basketball Australia, Deputy Chairperson of FIBA International Competitions Committee and was on the Board of FIBA Oceania. He was awarded the Australia Sports Medal for volunteer services with the Sydney 2000 Olympics. In 2013, John was made a Member in the General Division of the Order of Australia for significant service to vocational education and training and to the sport of basketball.



NAOMI WALSH

Appointed
1 January 2021

Re-appointed
1 January 2024

Current term expires
December 2026

Naomi has a strong interest in workforce development, industry engagement and skills for the future with experience in industry sectors employing trainees and apprentices. She believes that industry-relevant skills are critical for learners to succeed in their future careers.

Naomi has over 30 years' experience in finance and commercial management roles including private company operations in construction, manufacturing, tourism, and hospitality sectors. In 2014 she was awarded the Telstra Business Womean Award, Tasmanian Corporate sector recognising her leadership in the Tasmanian construction industry. Naomi's qualifications include Master of Business, Fellow Chartered Accountant, Fellow of the Australian Institute of Company Directors, and alumni of the Tasmanian Leaders Program. She is 2026 President of Chartered Accountants ANZ.

Naomi is a non-executive director of Launceston Chamber of Commerce, Work Integrated Learning Australia Ltd and TasNetworks. She is a former director of Motor Accidents Insurance Board (Tas), Tasmanian Development and Resources Board, Mental Health Council of Tasmania, and Commissioner for Tasmania Legal Aid. She is Academic Lead Industry Engagement at the University of Tasmania and the Launceston Institute.

TASTAFE **BOARD CONT'D**



BIANCA WELSH

Appointed
23 August 2023

Current Term expires
August 2026

Bianca is a passionate restaurateur, board director, and mental health educator. A business owner from the age of 21, she has been a part of some of Launceston's best and most recognised hospitality venues and events. Her roles in human resources have evolved into her creating her own business in mental health education and consulting to workplaces with the aim of creating mentally healthy workplaces.

She has extensive board experience beginning with Cornerstone Youth Services in 2013. She has also sat and chaired Design Tasmania, is a director with Visit Northern Tasmania, the Tourism Industry Council Tasmania and chaired a government advisory committee for skills in the tourism and hospitality industry.

With a Behavioural Science degree and an obsession with all things to do with psychology and mental health and wellbeing, Bianca has become a go to spokesperson for how workplaces can be an important part of the prevention and early intervention ecosystem of mental well-being. With lived experience and education in a wide range of mental illnesses, as well as PTSD, trauma, baby loss, racism and more, she loves bringing taboo topics to the table and reducing stigma one conversation at a time.

Bianca has received a number of personal accolades including Young Restaurateur of the Year, Young Professional of the Year, Young Australian of the Year Finalist, Tourism Minister's Young Achiever Award and, more recently, made the list of 40 under 40 Most Influential Asian Australian of the Year. She never rests on her laurels and is continuously learning and educating herself in any way she can.



LEE WHITELEY

Appointed
23 August 2023

Current term expires
August 2026

Lee is an organisational leader experienced in providing high level direction and cultural transformation. Lee has held multiple executive positions over a 20-year period working across industry disciplines and international boundaries. These include senior positions with Vestas Wind Systems, the University of Tasmania and the Elphinstone Group. Lee was also the founder and Managing Director of advanced manufacturing company Southern Prospect Pty Ltd.

Lee is motivated by the challenges associated with bringing together the people, organisations and resources required to promote and sustain progress and is energised by positive outcomes. He has successfully built strong partnerships with leading companies, community-based organisations, government agencies and other partners to deliver the required results.

Lee is the Chief Executive Officer of Rural Alive & Well Inc (RAW).

TASTAFE **BOARD CONT'D**



MEL LUKIANENKO

Appointed
2 December 2024

Current term expires
November 2027

Mel has been working in the ICT industry for 30 years and has held many senior roles including Chief Information Officer roles in banking and utilities industry.

In 2016 she started Ignite Project Services, an ICT strategic advisory and project consultancy business and is also a co-founder of Disruptive Consulting, focusing on organisational futures and transformations.

She has been a Director of St Lukes Health Insurance since 2015 and was appointed to the role of the Chair of the Board in 2021. She is also a Board member of Health Care Software Pty Ltd and previously Board member of HomeBase (formerly Colony 47), a social enterprise. Mel has extensive experience in developing and implementing ICT strategies and leading large scale transformational projects, along with a passion for leading and developing people and elevating organisational culture.
She is a Graduate of the Australian Institute of Company Directors (GAICD), and Grad Cert Business Administration (MBA) and in 2015 attended Oxford University's 'CIO Academy program' through Gartner.

Mel was awarded 'Outstanding Contribution by a Women in ICT' by TASICT for her dedication and commitment to the industry and was previous winner of AIPM Asia Pacific Project of the Year.



DARREN MATHEWSON

Appointed
17 March 2025

Current term expires
March 2028

Darren is an experienced executive with more than 30 years of leadership across the health, aged care, disability and for purpose sectors. His expertise spans organisational strategy, governance, policy, advocacy, project management, workforce development and industrial relations, gained through leading state and national peak bodies, as well as social care and representative organisations.

As Chief Executive Officer of Salveo Healthcare, Darren oversees a statewide not-for-profit provider delivering preventative, in-home clinical care that helps Tasmanians stay active, healthy, independent and out of hospital. He also chairs the Steering Committee for the national DREAM (Dementia Respite, Education and Mentoring) Project, a Commonwealth-funded initiative delivered by the University of Tasmania's Wicking Dementia Research and Education Centre to strengthen dementia respite care across Australia.

Darren has held numerous governance and advisory roles, including with TasCOSS, National Disability Services, the Australian Industry and Skills Committee, the Stronger Communities Taskforce and as Chair of the St John's School Board.

A graduate of the University of Tasmania, Darren remains actively involved in his local community as a football coach and a member of Carlton Park Surf Life Saving Club.

COMMITTEES

The Board meets regularly and is supported by its Audit and Risk Management Committee and its People, Culture and Remuneration Committee.

Audit and Risk Management Committee

The Audit and Risk Management Committee is appointed as part of the governance structure of TasTAFE and pursuant to the requirements of the *TasTAFE (Skills and Training Business) Act 2021*. The Auditor-General of Tasmania is the external auditor of TasTAFE. The committee is chaired by Naomi Walsh (from 16 September 2025) with other members being John Maddock (chair to 16 September 2025), Melissa Lukianenko and Darren Mathewson (from 16 September 2025).

The Audit and Risk Management Committee provides advice to the Board on the following:

1. Recommend to the Board for approval, the appointment of internal auditors and associated matters.
2. Oversee management's approach to risk identification and management including implementing risk-based internal and external audit programs.
3. Monitor auditors and management, and advise the Board of the results of that monitoring in relation to:
    a) financial reporting processes
    b) systems for internal control and management of risks
    c) processes for monitoring of compliance with legislation and regulation and internal controls
    d) audit scopes, outcomes and actions
    e) performance of auditors.
4. Make recommendations to the Board as appropriate.

People, Culture and Remuneration Committee

The People, Culture and Remuneration Committee is to provide objective review and oversight of the people, culture and remuneration related policies, framework and practices so that they:

- Align with TasTAFE's vision, culture and strategy
- Comply with TasTAFE's performance and risk management framework
- Comply with legal and regulatory requirements
- Remain appropriate to changing market conditions.

The Committee was chaired by Naomi Walsh to 15 September 2025 and by Lee Whiteley from 16 September 2025. Committee membership during the reporting period comprised Lee Whiteley, Bianca Welsh, Darren Mathewson and Naomi Walsh.

The Committee oversees the implementation of the TasTAFE Remuneration Policy. The objectives of the policy include:

- Encouraging and maintaining behaviour that supports the performance of TasTAFE
- Aligning remuneration with the vision, purpose and values of TasTAFE
- Develop the capability of leaders to manage performance to promote good outcomes for TasTAFE's learners and employees
- Being consistent with the strategic pillar of TasTAFE in Valuing Our People
- TasTAFE's policy adheres to the Department of State Growth's Guideline – TasTAFE Executive Remuneration Framework.

The TasTAFE Board will undertake a market scan of CEO and executive directors remuneration as appropriate to ensure that remuneration levels remain market and industry relevant.

Details of payments made to senior executives are contained in the 'remuneration of key management personnel' section of the Financial Statements.

Meetings of Directors

The table below sets out the number of Directors' meetings, including meetings of Board Committees, held during the financial year and the number of meetings attended by each Director while they were a Committee Member.

	Board of Director Meetings 13 Meetings Held	Audit and Risk Management Committee 4 Meetings Held	People, Culture & Remuneration Committee 4 Meetings Held
Tim Gardner	13	N/A	N/A
Naomi Walsh[1]	13	3	1
Lee Whiteley	13	N/A	4
Bianca Welsh	11	N/A	4
John Maddock AM	12	4	N/A
Mel Lukianenko	13	3	N/A
Darren Mathewson[1]	13	1	3

[1] Committee membership changed during the reporting period. Attendance reflects meetings held while the Director was a member of the relevant Committee



EXECUTIVE TEAM



DR NORMAN BAKER

Executive Officer
(Appointed 22 November 2025)

Dr Baker has a long history of leadership in public vocational education and training organisations in Western Australia and South Australia, most recently as an Executive Dean of TAFE SA.

He has led large scale organisational change with an emphasis on aligning training delivery to priority industry sectors and brings extensive experience in both the public and private sectors, including four years abroad in the United Arab Emirates and CEO of the Goldfields Esperance Development Commission (GEDC) and the Peel Development Commission (PDC) in Western Australia.

He is passionate about vocational education and the transformative work and impact it has on individuals; empowering learners with skills, confidence, opportunity and transforming the lives of individuals, their families, communities and the State.

Dr Baker is a member of the TAFE Directors Australia Board and holds several VET qualifications, two master's degrees and a Doctorate from UWA.



WILL MCSHANE

Interim Chief Executive Officer
(24 April 2025 - 22 November 2025)

Chief Financial Officer

Will has more than 20 years' experience in accounting, financial services and executive leadership roles across Tasmania's tourism, hospitality, manufacturing and financial services sectors. He brings extensive expertise in financial strategy, budgeting, capital and risk management, financial analysis, and organisational leadership, complemented by extensive experience in technology, project delivery and property management.

An active contributor to the not-for-profit sector, Will has served in various governance roles in the Tasmanian community. He is currently Chair of Carers Tasmania/Care2Serve Limited and previously served as Chair of Lady Gowrie Tasmania. He is also a member of the TAFE Directors Australia (TDA) Finance, Risk and Audit Sub-Committee.

Will is a Fellow Chartered Accountant (FCA), holds a Bachelor of Commerce (Accounting and Information Systems) from the University of Tasmania and a Master of Applied Finance from Kaplan Professional, and is a Graduate of the Australian Institute of Company Directors (GAICD).

EXECUTIVE TEAM CONT'D



LYNDENE BOWEN

Executive Director, Quality and Academic Services

Lyndene Bowen is a passionate advocate for vocational education, bringing more than two decades of leadership and expertise to the sector. Her career has been defined by a commitment to improving learner outcomes through high-quality education, strong governance and student-centred service delivery.

Recognised with the prestigious Trevor Leo Medal, Lyndene's contribution to vocational education in Tasmania has been both impactful and enduring. This honour reflects her sustained dedication to advancing quality, innovation and excellence across the training sector.

As Executive Director Quality and Academic Services, Lyndene leads a diverse portfolio spanning learner services, education design, quality assurance, regulatory compliance and academic governance. She drives enterprise-wide initiatives that strengthen the learner experience, support organisational performance and ensure TasTAFE remains a high-quality, responsive and future-focused vocational education provider.



BRENDAN HOLLAND

Executive Director, Education Operations

Brendan has extensive and diverse experience in vocational education and training having undertaken a range of roles with TasTAFE dating back to 2005, including teaching, education management and other senior roles in human resources (HR), administration and campus development. He also has considerable leadership experience in senior roles in health and retail related to HR and operational management.

Since 2015, Brendan's roles have had a strong educational operations focus within TasTAFE, working with delivery teams and administration functions, leaders and staff on matters such as product delivery, recruitment, business processes, business planning, product planning and HR related issues.

Brendan is passionate about growing the potential of those he works with and takes great enjoyment from watching them succeed and the contribution they make to TasTAFE and the positive impact they have on our learners in their journey.

EXECUTIVE TEAM CONT'D



JIM BURDEN

Executive Director, People, Safety and Culture

Jim has held key senior leadership positions in diverse community focussed service delivery organisations in Australia for over 20 years. Well known and highly regarded for developing strong relationships, he leads with authenticity and a genuine commitment and passion for developing and mentoring others to create highly constructive, humanistic organisational cultures.

Jim brings deep understanding across the full range of people, safety and culture functions, with demonstrated experience of what it takes to build and sustain inclusive, healthy, high-performing teams. He is an effective communicator and collaborator, skilled at giving and receiving feedback and coaching others in these vital skills and has a deep commitment to diversity, equity and inclusion and understands how to translate these commitments into tangible practices, policies, and actions.

Most of all, Jim cares deeply about people, leading with empathy and building systems and cultures that help people and organisations thrive in complex and fast-moving contexts.



COLLEEN SHEEHAN

Executive Director, Governance and Corporate Affairs

Appointed to TasTAFE in late 2022, Colleen brings extensive experience in corporate governance across the banking and public health sectors, with a strong record of accomplishment in managing teams and complex projects.

Colleen leads the team within the Office of the CEO, is responsible for marketing and communications, board secretariat, enterprise risk and ministerial liaison functions at TasTAFE. She has direct reporting responsibilities to the Board of TasTAFE.

Colleen has completed the Australian Institute of Company Directors course and is a member of the Governance Institute of Australia.

EXECUTIVE TEAM CONT'D



CHRIS MCTYE

Acting Chief Financial Officer

(from 12 May 2025 - 18 November 2025)



HELEN LEESON

Executive Director, Learning Design

Departure - 28 January 2026

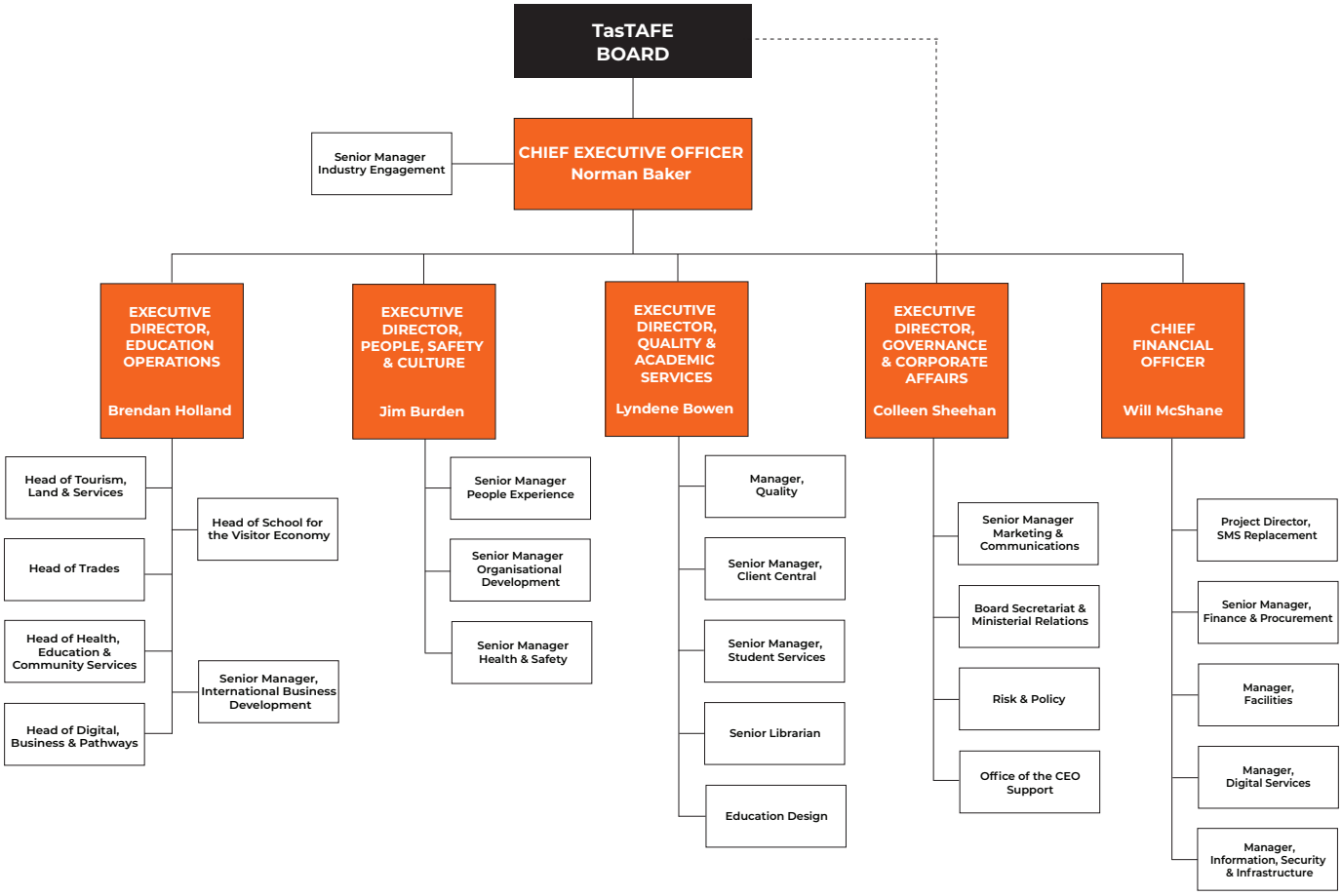


GRAHAM BETHUNE

Executive Director, Marketing, Communications and Engagement

Departure
25 March 2026

ORGANISATIONAL STRUCTURE



CORPORATE **PLAN**

The *TasTAFE (Skills and Training Business) Act 2021* commenced on 1 July 2022. This legislation established TasTAFE as a not-for-profit government business. The Act enables a new business model to allow for the strategic and operational success of TasTAFE.

Under the Act, each year, the TasTAFE Board is to prepare a corporate plan in respect of a period of at least 3 years commencing on 1 July in that year. The draft corporate plan is to include an overview of:

- TasTAFE's objectives, policies and programs including strategies to achieve identified targets and measures of success
- How TasTAFE will comply with the Statement of Expectations and
- A summary of TasTAFE's financial plans for the period.

Further to this, TasTAFE needs to actively deliver on the Ministerial Priorities outlined in the Ministerial Statement of Expectations - that provide strategic guidance for the Tasmanian training and workforce development system. Ministerial priorities are:

- partner with industry and government to deliver subsidised VET to Tasmanian learners in areas of economic and community priority
- maintain a service offering and capacity that keeps pace with changing workforce needs (job ready skills) and government priorities and work with partners to ensure that skills are developed and assessed to meet contemporary needs of learners
- maintain multiple campus settings providing access to courses and specialised training facilities and capacity to deliver face-to-face training at other locations as required
- have a geographic reach that:
  - promotes increased access and participation opportunities for rural and regional students (augmented by flexible training options); and
  - is responsive to identified local skills needs supporting regional economic development
- provide pathways for learners and offers opportunity and access to VET through foundation skills and student support services

MINISTERIAL **DIRECTIONS**

The *TasTAFE Act* guides matters to be considered in the Corporate Plan that includes a statement of TasTAFE's objectives, policies and programs and how they comply with the Statement of Expectations; a statement of TasTAFE's financial plans for the period, the major strategies to be used to achieve the objectives and give effect to the policies, programs and financial plans; and the targets to be met by TasTAFE in achieving its objectives, policies, programs and financial plan and the criteria for assessing the achievement of those targets.

The TasTAFE Corporate Plan was prepared for 2024 - 2027 alongside the TasTAFE Budget Chapter for the State Budget process.

No Ministerial directions have been issued to TasTAFE under Section 18 of the *TasTAFE Act*.

MINISTERIAL **EXPECTATIONS**

This Statement of Expectations has been prepared by the Minister for Skills and Jobs (the Minister), following consultation with TasTAFE, in accordance with the *TasTAFE (Skills and Training Business) Act 2021 (TasTAFE Act)*.

The Statement sets out the Minister's strategic objectives and policy expectations for TasTAFE and will be reviewed regularly. The Tasmanian Government's objective is for TasTAFE to be a future-focused and market-aligned training provider that is responsive to the needs and expectations of Tasmanian learners, employers and industries.

It is expected that TasTAFE will offer training that meets the skills needs of the Tasmanian economy, with a focus on high-quality training and completion in areas of industry and government priority. In addition to the functions outlined in the TasTAFE Act, the Minister has outlined a set of expectations that reflect TasTAFE's unique role as Tasmania's only public provider of vocational education and training (VET).

These expectations align with our strategic priorities and reinforce our commitment to learners, industry, and the broader community. In response to these expectations, TasTAFE will:

Partner with industry and government to deliver subsidised VET to Tasmanian learners in areas of economic and community priority.

This included:

- Delivering subsidised training through the Deed of Purchasing Agreement and government-funded initiatives, including Fee-Free TAFE.
- Providing training in workforce priority areas including health, community services, construction, agriculture, tourism, hospitality and information technology.
- Working closely with Skills Tasmania to align training delivery with government priorities and workforce needs.
- Engaging with Industry Advisory Groups, employers and workforce stakeholders to ensure training remains responsive to current and emerging skills needs.
- Delivering targeted employment and training initiatives in partnership with industry and community organisations to create pathways into employment and address workforce shortages across Tasmania.
- Supporting learners through industry-led programs and partnerships, including the Civil Job Ready Program, Pipeline into Plumbing pilot and Tasmanian Academy of Leadership and Sport.

Maintain a service offering and capacity that keeps pace with changing workforce needs (job ready skills) and government priorities and work with partners to ensure that skills are developed and assessed to meet contemporary needs of learners.

This included:

- Ongoing engagement with employers, industry bodies, Skills Tasmania and Industry Advisory Groups to ensure training delivery and assessment practices remain relevant and contemporary.
- Regular consultation with industry stakeholders to inform training across workforce priority sectors including health, community services, construction, agriculture, energy, tourism and automotive industries.
- Investment in educator capability, specialised training facilities and digital transformation initiatives to support high-quality, industry-aligned training delivery.
- Continued development of contemporary learning environments, including the Cambridge Automotive Training Facility, Alanvale Health and Community Services Hub and the Immersive Skills Lab.
- Support for emerging workforce needs through initiatives including electric vehicle training and planning for the Tasmanian Clean Energy Centre of Excellence.



SECTION FIVE
GOVERNANCE AND MANAGEMENT

Maintain multiple campus settings providing access to courses and specialised training facilities, and capacity to deliver face-to-face training at other locations as required.

TasTAFE continued to maintain multiple campus settings, specialised training facilities and flexible delivery locations that support learner access and industry needs across Tasmania.

This included:

- Delivery through campuses and training facilities in Hobart, Clarence, Launceston, Burnie and Devonport, together with trade training centres, regional locations and workplaces across Tasmania.
- Completion of the Alanvale Health and Community Services Hub, providing contemporary training facilities that support growing workforce demand in health and community services.
- Opening of the Cambridge Automotive Training Facility, delivering industry-aligned training environments for automotive apprentices and technicians.
- Continued development of the Burnie *taypani* Learner Hub, improving learner access to support services, digital resources and collaborative learning spaces.
- Opening of learner accommodation at Burnie Campus, helping reduce accommodation and travel barriers for learners, particularly those from rural and regional communities.
- Ongoing investment in contemporary training environments, digitally enhanced classrooms and learner technology access across Tasmania.
- Continued implementation of the TasTAFE Digital Strategy, including expanded Microsoft 365 capability, strengthened cyber security and identity management systems, improved digital infrastructure and enhanced tools supporting teaching, learning and collaboration.

Have a geographic reach that:

- promotes increased access and participation opportunities for rural and regional students (augmented by flexible training options); and
- is responsive to identified local skills needs supporting regional economic development.

TasTAFE's geographic reach is central to its commitment to inclusive education and regional economic development. This is achieved through;

- Providing flexible training options supported by digital learning technologies and contemporary learning environments.
- Working with employers, local government, industry and community organisations to respond to local workforce needs and support regional economic development.
- Delivering training into regional and remote communities including King Island, Flinders Island, St Helens, Swansea, Nubeena and Huonville.
- Investing in digital capability, including enhanced Microsoft 365 functionality, digitally enhanced classrooms, expanded learner technology access and improved online collaboration tools.
- Opening learner accommodation at Burnie Campus, helping to reduce accommodation and travel barriers for learners undertaking training away from home, particularly those from rural and regional communities.
- Continuing to invest in statewide infrastructure and learner support services that improve access, participation and learner success.

Provide pathways for learners and offers opportunity and access to VET through foundation skills and student support services.

This included:

- Delivering Foundation Skills Services that support learners to build literacy, numeracy, digital capability and study skills.
- Providing programs including Study Start, Apprentice Orientation, Skills Boost, Core Learning and Supplementary Learning to support learners at different stages of their training journey.
- Supporting Aboriginal and Torres Strait Islander learners through culturally responsive learner support services.
- Providing Disability Support Services, English Language Services and targeted assistance for learners from diverse backgrounds.
- Offering counselling, wellbeing, accessibility and financial hardship support to help learners overcome barriers to participation and success.
- Providing integrated learner support services that help learners engage with training, remain connected to learning and achieve their education and employment goals.

SECTION SIX

DISCLOSURES AND COMPLIANCE



RESPONSIBLE FINANCIAL MANAGEMENT SUPPORTS TASTAFE'S LONG-TERM SUSTAINABILITY AND ITS CAPACITY TO CONTINUE INVESTING IN LEARNERS, PEOPLE, FACILITIES AND TECHNOLOGY.

RIGHT TO **INFORMATION**

TasTAFE has a policy, which subject to privacy and confidentiality provisions, facilitates all reasonable requests for information from students, staff and the public without recourse to the *Right to Information Act 2009*.

TasTAFE may levy a charge for information provided that is subject to a Right to Information (RTI) request in accordance with the *Right to Information Act 2009*.

During the period 1 July 2025 – 30 June 2026 TasTAFE received 16 RTI requests with the information being requested released on 12 occasions, with 4 requests still under review.

PUBLIC INTEREST **DISCLOSURES**

TasTAFE has a policy and procedural framework to encourage and facilitate the making of protected disclosures of improper conduct by TasTAFE's officers and employees.

TasTAFE's procedure provides protection and support for people who made a disclosure and establishes a system for matters to be investigated and, where necessary, corrective actions to be taken. A copy of TasTAFE's public interest disclosures procedures is available by emailing rti.enquiries@tafe.tas.edu.au.

During the period 1 July 2025 – 30 June 2026:

1. There were no matters raised with TasTAFE under the *Public Interest Disclosures Act 2002* (the Act).
2. There were no matters referred to TasTAFE for investigation by the Ombudsman.
3. There were no matters referred to TasTAFE which the organisation declined to investigate.



COMPLIANCE

The following table describes the information TasTAFE is required to include in its Annual Report, the legislation that requires this information be included and the section of the Annual Report in which the information can be found:

What is required	To comply with	Where is this information in the annual report?
Financial Statements	Section 30 (a) of the *TasTAFE (Skills and Training Business) Act 2021* (STB Act)	Financial Report
Auditor-general's report	Section 30 (b) STB Act	Financial Report
Directions from Minister	Section 30 (c) STB Act	Ministerial Directions
Minister's policy expectations	Section 30 (d) STB Act	Ministerial Expectations
Summary of TasTAFE Corporate Plan	Section 30 (e) STB Act	Corporate Plan
Report on performance of TasTAFE	Section 30 (f) STB Act	The Annual Report in its entirety
Report on operation of TasTAFE	Section 30 (g) STB Act	The Annual Report in its entirety
Information relating to TasTAFE Executive Directors, TasTAFE CEO and TasTAFE staff	Section 30 (h) STB Act	Governance and Management
Any other information the Minister requires	Section 30 (i) STB Act	The Annual Report in its entirety
Any information the TasTAFE Board considers appropriate or necessary to properly inform the Minister and Parliament as to the performance and progress of TasTAFE	Section 30 (j) STB Act	The Annual Report in its entirety
Public Interest Disclosures Information	Section 86 of the *Public Interest Disclosures Act 2002*	Disclosures and Compliance
Right to Information Statistics	Section 53 of the *Right to Information Act 2009*	Disclosures and Compliance
Information on contracts awarded and procurement processes	Purchasing and Property Treasurer's Instructions	Consultants and Contractors

CONSULTANTS & CONTRACTORS

SUPPORT FOR LOCAL BUSINESS

TasTAFE undertakes procurement in a manner that is consistent with the Government's Buy Local Policy, which provides Tasmanian businesses with opportunities to compete for business.

For the period 1 July 2025 to 30 June 2026:

Summary of Participation by Local Businesses for contracts, tenders and/or quotation processes with a value of $50,000 or over (ex GST)

Total number of contracts awarded	22
Total number of contracts awarded to Tasmanian businesses[1]	19
Total value of all contracts awarded[2]	$13,830,000
Total value of contracts awarded to Tasmanian businesses[1]	$13,230,000
Total number of tenders called and/or quotation processes run.	21
Number of bids and/or written quotations received:	80
Total bids received	80
Number from local Tasmanian businesses	64

1. A 'Tasmanian business' is a business operating in Tasmania that has a permanent office or presence in Tasmania and which employs Tasmanian workers.
2. Values do not include options to extend nor GST. Contract values may be estimates.



CONSULTANTS & CONTRACTORS, CONT'D

Contracts with a value of $50,000 or over (ex GST) and excluding consultancy contracts.

Name of contractor	Location of contractor	Description of contract	Period of contract	Option to extend	Total value of contract
Aurora Energy Pty Ltd	Hobart, TAS	Electricity Supply	01/01/2026 - 31/12/2028	N/A	$7,500,000.00
EBOS Group Australia Pty Ltd	Derwent Park, TAS	Medical Consumables	17/09/2025 - 16/09/2025	N/A	$160,000.00
KPMG	Hobart, TAS	Internal Audit Services	01/07/2026 - 20/06/2029	01/07/2029 - 20/06/2029	$375,000.00
ParagonCare	Eastern Creek, NSW	Medical Consumables	17/09/2025 - 16/09/2029	N/A	$160,000.00
QuayClean Australia Pty Ltd	South Melbourne, VIC	Cleaning Services at Alanvale Campus	11/01/2026 - 10/01/2029	10/01/2029 - 09/01/2031	$828,086.00
Stubbs Constructions Pty Ltd	Burnie, TAS	TasTAFE Burnie Learner Hub	24/11/2025	N/A	$1,670.00.00
Top Centre Laundry Tasmania	Goodwood, TAS	Linen and Laundry Services	24/12/2025 - 23/12/2029	N/A	$200,000.00
Wired Tas Pty Ltd	Launceston, TAS	Carpark Lighting at Alanvale Campus	10/11/2025	N/A	$46,432.00

Consultancy contracts with a value of $50,000 or over (ex GST)

Name of contractor	Location of contractor	Description of contract	Period of contract	Option to extend	Total value of contract
2pm Services Pty Ltd	Hobart, TAS	Change Management Services for Student Management System Implementation	25/05/2026 - 30/06/2027	N/A	$429,975.00
2pm Services Pty Ltd	Hobart, TAS	Change Analyst Services for Student Management Stystem Project	09/06/2026 - 30/06/2027	N/A	$270,270.00
BDO Australia Limited	Hobart, TAS	Payroll Review	11/05/2026 - 10/05/2027	N/A	$230,000.00

CONSULTANTS & CONTRACTORS, CONT'D

Contracts awarded as a result of a direct/limited submission sourcing process approved in accordance with Treasurer's Instruction PP-2

Name of contractor	Location of contractor	Description of contract	Period of contract	Option to extend	Total value of contract
2pm Services Pty Ltd	Hobart, TAS	Finance System Project Management Services	04/06/2026 - 30/06/2027	N/A	$404,040.00
BDO Australia Limited	Hobart, TAS	Project Assurance Services to support the Student Management System Project	07/05/2026 - 04/06/2027	N/A	$117,500.00
Bestech Australia Pty Ltd	Dinglety, VIC	Equipment and Accessories to TasTAFE's Tasmanian Clean Energy Centre of Excellence	11/05/2026	N/A	$207,396.00
GMC Enterprises Pty Ltd	Hobart, TAS	Student Management System Integration and Delivery	29/06/2026 - 28/09/2028	N/A	$75,900.00
GSD Advisors Pty Ltd	Hobart, TAS	Provision of Project Director to Support Student Management System Implementation	07/05/2026 - 06/06/2027	N/A	$303,600.00
John Morris Group	Chatswood, NSW	Instrumentation Control System and Fault Finding Resources to TasTAFE's Tasmanian Clean Energy Centre of Excellence	11/05/2026	N/A	$256,847.00
K2 Projects (TAS) Pty Ltd	Hobart, TAS	Student Management System Integration and Delivery	22/06/2026 - 21/09/2026	N/A	$89,100.00
K2 Projects (TAS) Pty Ltd	Hobart, TAS	Student Management System Business Process Lead	29/06/2026 - 28/09/2028	N/A	$85,470.00
Laconic Partners	Sandy Bay, TAS	Finance System Project Management	23/02/2026 - 22/02/2027	23/02/2027 - 22/02/2030	$550,500.00
TCM Pty Ltd	Moonah, TAS	Cambridge Automotive Exhaust Extraction	12/02/2025	N/A	$219,070.00

Contracts awarded as a result of a contract extension process approved in accordance with Treasurer's Instruction PP-6

Nil
Source: TasTAFE data

SECTION SEVEN

FINANCIAL REPORT

FOR YEAR ENDED 30 JUNE 2026



CLEAR AND TRANSPARENT REPORTING SUPPORTS SOUND DECISION-MAKING, ACCOUNTABILITY AND RESPONSIBLE GOVERNANCE.

FINANCIAL POSITION **OVERVIEW**

The financial performance of TasTAFE in the TasTAFE's financial performance for 2025 - 2026 reflects a challenging operating environment, characterised by lower commercial training revenues and ongoing cost pressures. Despite these challenges, TasTAFE maintained a strong balance sheet and continued to invest in major infrastructure and digital projects that support future service delivery.

Revenue was marginally below budget, reflecting challenging operating conditions and reduced income from Australian Government contracts, overseas student fees, and other commercial activities. These reductions were partially offset by higher than anticipated interest earnings, driven by stronger cash balances and a higher interest rate environment. Revenue was also lower than the prior year, primarily due to the absence of capital grant funding received in 2024 - 2025 and the continuation of challenging operating conditions.

Expenditure was higher than both budget and the prior year, due to organisational change and restructuring costs, as well as inflationary pressures on supplies and consumables. Technology expenditure also increased following a change in the accounting treatment of Software as a Service (SaaS) cost, with expenditure previously capitalised now recognised as an operating expense. These increases were partially offset by reductions in shared services costs, travel and transport, maintenance, other supplies and consumables.

TasTAFE recorded an underlying net loss of $23.7 million for 2025 - 2026, compared with a loss of $4.5 million in 2024 - 2025. The comprehensive result improved to a loss of $16.0 million after recognising $7.7 million in asset revaluation gains, as detailed in Note 2 of the Financial Statements.

Net assets decreased by $16.0 million during the year, primarily reflecting the operating loss and the associated reduction in cash and deposits. This decrease was partially offset by asset revaluation gains. Liabilities increased marginally, due to revenue received in advance relating to Government-funded programs, including the Aboriginal Pathways Pilot Program, which will be delivered in future years. Compared with budget, TasTAFE's net asset position was stronger than anticipated, primarily due to higher cash balances resulting from the revised timing of capital expenditure and higher receivables arising from the timing of invoicing and collections. These favourable movements were partially offset by lower intangible asset balances following the expensing of SaaS related project costs.

During 2025 - 2026, TasTAFE invested $11.4 million in capital projects, including redevelopment works at key campuses (including the Alanvale *taypani* and health hub as well as the Cambridge Automotive Training Centre), specialised training equipment and digital transformation initiatives. Capital commitments of $35.3 million remained at year end, demonstrating TasTAFE's ongoing commitment to modernising its facilities, systems and student experience.

While the 2025 - 2026 result highlights the financial challenges associated with operating in a constrained funding and training market environment, TasTAFE continues to implement initiatives aimed at improving financial sustainability, strengthening commercial performance and maintaining the capacity to support future strategic investment and high quality service delivery.

Statement of Comprehensive Income

	Notes	2026 Budget $'000	2026 Actual $'000	2025 Actual $'000
Income from continuing operations				
Grants/Deed of Purchasing Agreement	3.1	110,491	108,582	109,451
Capital grants	3.2	450	-	10,100
Sales of goods and services	1.1, 3.3	27,793	24,627	25,769
Interest received	1.1, 3.4	964	2,117	2,304
Other revenue	1.1, 3.5	-	2,600	3,198
Total revenue from continuing operations		**139,698**	**137,926**	**150,822**
Net gain/(loss) on non-financial assets	4.1	-	(844)	-
Net gain/(loss) on financial instruments and statutory receivables/payables	4.2	-	113	(589)
Total income from continuing operations		**139,698**	**137,195**	**150,233**
Expenses from continuing operations				
Employee benefits	5.1	107, 818	110,133	106,758
Depreciation and amortisation	1.1, 5.2	12,065	13.384	12,392
Supplies and consumables	5.3	32,993	33,842	31,629
Grants/Concessions	5.4	-	1,691	1,869
Finance costs	5.5	-	10	11
Other expenses	1.1, 5.6	-	1,816	2,030
Total expenses from continuing operations		**152,876**	**160,876**	**154,689**
Net result from continuing operations		**(13,178)**	**(23,681)**	**(4,456)**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Changes in physical asset revaluation reserve	1.1, 9	-	7,670	6,788
Total other comprehensive income		**-**	**7,670**	**6,788**
Comprehensive Result		**(13,178)**	**(16,011)**	**2,332**

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.
Budget information refers to the Tasmanian Government's original estimates and has not been subject to audit.
Explanations of material variances between budget and actual outcomes are provided in Note 1 of the accompanying notes.

Statement of Financial Position

	Note	2026 Budget $'000	2026 Actual $'000	2025 Actual $'000
Assets				
Financial assets				
Cash and deposits	1.2, 10.1	19,201	33,914	55,235
Receivables	1.2, 6.1	3,274	8,132	4,831
Contract assets	6.2	910	722	1,057
Other financial assets	1.2, 6.3	700	2,579	1,622
Total financial assets		**24,085**	**45,347**	**62,745**
Non-Financial Assets				
Property, plant and equipment	6.5a, 6.5b	277,751	283,735	279,739
Assets held for sale	6.4	-	1,026	256
Right-of-use assets	6.6	170	179	207
Intangible assets	1.2, 6.7	12,849	144	1,968
Total non-financial assets		**290,770**	**285,084**	**282,170**
TOTAL ASSETS		**314,855**	**330,431**	**344,915**
Liabilities				
Payables	7.1	1,533	1,723	2,245
Contract liabilities	1.2, 7.2	3,920	6,230	4,057
Employee benefits	1.2, 7.3	24,579	21,589	21,597
Lease liabilities	7.5	256	202	230
Other liabilities	7.6	486	533	621
Total liabilities		**30,774**	**30,277**	**28,750**
TOTAL LIABILITIES		**30,774**	**30,277**	**28,750**
NET ASSETS		**284,081**	**300,154**	**316,165**
Equity				
Contributed capital		224,589	224,589	224,589
Reserves	9	145,017	159,475	151,805
Accumulated funds	1.2	(85,525)	(83,910)	(60,229)
TOTAL EQUITY		**284,081**	**300,154**	**316,165**

This Statement of Financial Position should be read in conjunction with the accompanying notes.
Budget information refers to the Tasmanian Government's original estimates and has not been subject to audit.
Explanations of material variances between budget and actual outcomes are provided in Note 1 of the accompanying notes.

Statement of Cash Flows

	Notes	2026 Budget $'000	2026 Actual $'000	2025 Actual $'000
Cash flows from operating activities				
Cash inflows				
Grants/Deed of Purchasing Agreement		111,559	110,015	109,451
Sales of goods and services	1.3	26,268	22,932	24,974
GST receipts	1.3	2,871	4,685	4,092
Other cash receipts		-	2,114	2,974
Total cash inflows		**140,698**	**139,746**	**141,491**
Cash outflows				
Employee benefits		(105,346)	(110,734))	(108,030)
GST payments	1.3	(3,329)	(4,594)	(4,060)
Supplies and consumables		(34,771)	(33,060)	(32,251)
Grants		-	(1,692)	(1,869)
Finance costs		-	(10)	(11)
Other cash payments		-	(1,889)	(2,030)
Total cash outflows		**(143,446)**	**(151,979)**	**(148,251)**
Net cash from/ (used by) operating activities	10.2	**(2,748)**	**(12,233)**	**(6,760)**
Cash flows from investing activities				
Cash inflows				
Proceeds from the sale of non-financial assets		-	196	2
Interest received	1.3	964	2,118	2,304
Receipts from non-operational capital funding		-	-	10,100
Total cash inflows		**964**	**2,314**	**12,406**
Cash outflows				
Payments for acquisition of non-financial assets	1.3	(29,428)	(11,350)	(10,702)
Total cash outflows		**(29,428)**	**(11,350)**	**(10,702)**
Net cash from/ (used by) investing activities		**(28,464)**	**(9,036)**	**1,704**
Cash flows from financing activities				
Cash outflows				
Repayment of lease liabilities (excluding interest)		-	(52)	(47)
Total cash outflows		-	**(52)**	**(47)**
Net cash from/ (used by) financing activities		-	**(52)**	**(47)**
Net increase (decrease) in cash and cash equivalents held		**(31,212)**	**(21,321)**	**(5,103)**
Cash and cash equivalents at the beginning of the reporting period		**50,413**	**55,235**	**60,338**
Cash and cash equivalents at the end of the reporting period		**19,201**	**33,914**	**55,235**

This Statement of Cash Flows should be read in conjunction with the accompanying notes.
Budget information refers to the Tasmanian Government's original estimates and has not been subject to audit.
Explanations of material variances between budget and actual outcomes are provided in Note 1 of the accompanying notes.

Statement of Changes in Equity

2026	Notes	Contributed Capital $'000	Reserves $'000	Accumulated Funds/(Deficit) $'000	Total Equity $'000
Balance as at 30 June 2025		**224,589**	**151,805**	**(60,229)**	**316,165**
Net result from continuing operations		-	-	(23,681)	(23,681)
Other comprehensive income					
Changes in asset revaluation reserve	9	-	7,670	-	7,670
Total other comprehensive result		**-**	**7,670**	**(23,681)**	**(16,011)**
Balance as at 30 June 2026		**224,589**	**159,475**	**(83,910)**	**300,154**

2025	Notes	Contributed Capital $'000	Reserves $'000	Accumulated Funds/(Deficit) $'000	Total Equity $'000
Balance as at 30 June 2024		**224,589**	**145,017**	**(55,773)**	**313,832**
Net result from continuing operations		-	-	(4,456)	(4,456)
Other comprehensive income					
Changes in asset revaluation reserve	9	-	6,788	-	6,788
Total comprehensive result		**-**	**6,788**	**(4,456)**	**2,331**
Balance as at 30 June 2025		**224,589**	**151,805**	**(60,229)**	**316,165**

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Note 1. Explanation of Material Variances between Budget and Actual Outcomes

Budget information refers to original estimates as disclosed in the 2025-2026 Budget Papers and is not subject to audit. Budget estimates for the 2025-2026 Statement of Financial Position were compiled prior to the completion of the actual outcomes for 2024-2025. As a result, the actual variance from the Original Budget estimate will be impacted by the difference between estimated and actual opening balances for 2025-2026. The following variance analysis therefore includes major changes between 2025-2026 Budget to Actual balances and between the 30 June 2025 and 30 June 2026 actual balances.

Variances are considered material where the variance exceeds the greater of 10 per cent of Budget estimate and $1 million.

1.1 Statement of Comprehensive Income

	Notes	2026 Budget $'000	2026 Actual $'000	Variance $'000	Variance %
Sales of goods and services	1	27,793	24,627	(3,166)	(11.4%)
Interest received	2	964	2,117	1,153	119.6%
Other revenue	3	-	2,600	2,600	100.0%
Depreciation and amortisan	4	12,065	13,384	1,319	10.9%
Other expenses	5	-	1,816	1,816	100.0%
Changes in physical asset revaluation reserve	6	-	7,670	7,670	100.0%

Notes to Statement of Comprehensive Income variances:

1. The variance to budget is driven by budget allocation and lower than budgeted revenue.
2. The variance to budget is driven by higher than budgeted interest rate environment.
3. Other revenue includes recoveries and miscellaneous receipts which were budgeted within Sales of Goods and Services.
4. The variance is due to investment in new plant, equipment and buildings.
5. Other expenses relate to workers' compensation costs that were budgeted in Supplies and Expenses.
6. The variance is due to building indexation as advised by the Tasmanian Valuer-General which are not budgeted.

1.2 Statement of Financial Position

	Notes	2026 Budget $'000	2026 Actual $'000	2025 Actual $'000	Budget Variance $'000	Actual Variance $'000
Cash and deposits	1	19,201	33,914	55,235	14,713	(21,321)
Receivables	2	3,274	8,132	4,831	4,858	3,301
Other financial assets	3	700	2,579	1,622	1,879	957
Intangible assets	4	12,849	144	1,968	(12,705)	(1,824)
Contract liabilities	5	3,920	6,230	4,057	2,310	2,173
Employee benefits	6	24,579	21,589	21,597	(2,990)	(8)
Accumulated funds	7	(85,525)	(83,910)	(60,229)	1,615	(23,681)

Notes to the Statement of Financial Position Variances:

1. The variance to budget is driven by profile change of capital expenditure when compared to budget and lower-than-budgeted operating payments, resulting in a higher cash balance.
2. The variance to budget is driven by higher-than-budgeted receivables due to the timing of invoicing and collections across the financial year end.
3. The variance to budget in other financial assets is driven by timing and higher land held for sale than anticipated.
4. The variance to budget in Intangible Assets is driven by reclassification of intangible project expenditure to expenses as the project is a Software of Service.
5. The variance to budget in contract liabilities can be attributed to course mix and an increase in longer course volumes when compared to budget.
6. The variance to budget in employee benefits can be attributed to internal initiatives to encourage staff to utilise their annual leave and long service leave entitlements and the retirement and exit of a number of staff.
7. The variance to budget in accumulated funds is driven by a higher net result from continuing operations due to lower-than-budgeted expenses.

1.3 Statement of Cash Flow

	Notes	2026 Budget $'000	2026 Actual $'000	Budget Variance $'000	Variance %
Sales of Goods and Services	1	26,268	22,932	(3,336)	(12.7%)
GST receipts	2	2,871	4,685	1,814	63.2%
GST payments	3	(3,329)	(4,594)	(1,265)	38.0%
Interest received	4	964	2,118	1,154	119.7%
Payments for acquisition of non-financial assets	5	(29,428)	(11,350)	18,078	(61.4%)

Notes to the Statement of Cash Flows variances:

1. The variance to budget is driven by lower than anticipated sales, when compared to budget.
2. The variance to budget is driven by higher than anticipated GST applicable sales, when compared to budget.
3. The variance to budget is driven by higher than anticipated GST applicable purchases, when compared to budget.
4. The variance to budget is driven by higher than anticipated cash balance and higher interest rate environment.
5. The variance is driven by a change in deployment profile of capital expenditure and the reclassification of technology project costs from capital to operating expenses.

Note 2. Underlying Net Result from Continuing Operations

Non-operational capital funding is the income from continuing operations relating to funding for capital projects. This is classified as revenue from continuing operations and included in the net result from continuing operations. However, the corresponding capital expenditure is not included in the net result from continuing operations as this goes to the statement of financial position. Accordingly, the net result from continuing operations will portray a position that is better than the true underlying financial result.

For this reason, the net result from continuing operations is adjusted to remove the effects of funding for capital projects.

	Notes	2026 $'000	2025 $'000
Net result from continuing operations		**(23,681)**	**(4,456)**
Less:			
Net impact of non-operational funding			
TasTAFE Facility Upgrades Fund	3.2	-	(7,800)
TasTAFE Priority Infrastructure Upgrades	3.2	-	(2,000)
Devonport Spray Room	3.2	-	(300)
Underlying net result from continuing operations		**(23,681)**	**(14,556)**

Note 3: Income

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer as defined by AASB 15.

3.1 Grants/Deed of Purchasing Agreement

Grant revenue, where there is a sufficiently specific performance obligation attached, is recognised when TasTAFE satisfies the performance obligation and transfers the promised goods or services. Grant revenue without a sufficiently specific performance obligation is recognised when TasTAFE gains control of the asset (typically cash). The Deed of Purchasing Agreement with Skills Tasmania is the funding mechanism to support TasTAFE to achieve its functions under the *TasTAFE (Skills and Training Business) Act 2021*. Other grants received from Skills Tasmania are for fixed-term commitments administered through additional agreements under the direction of the Minister for Skills and Jobs. Note 6.2 outlines the transaction price that is allocated to the performance obligations that have not yet been satisfied at the end of the year and when it is expected to be recognised as revenue.

	2026 $'000	2025 $'000
Grants from Government		
Grants with sufficiently specific performance obligations		
Grants with sufficiently specific performance obligations		
Destination Australia Scholarships[1]	178	487
26Ten Program	88	76
Turbocharging Centre of Excellence	85	-
Future Seeds Program	28	-
Depower and Reinitialise Electric Vehicles training	1	-
Energising Tasmania - Vocational Trainer Preparation Program II	-	30
Tebrakunna Rangers Workforce Development Training Program	-	75
Total Grants with sufficiently specific performance obligations	**380**	**668**
Grants without sufficiently specific performance obligations		
Deed of Purchasing Agreement - Skills Tasmania	104,250	88,385
Southern Automotive Campus - Lease and Operating Fund	2,000	-
Support for Students and Additional TasTAFE Teachers	1,200	1,200
Clean Energy Centre of Excellence Initiative	483	-
Data & Analytics Uplift Grant	250	-
Disaster Recover Fund (Round 2)	10	-
Track Hospitality Program	9	-
TasTAFE Transition Fund	-	3,450
Additional TasTAFE Teachers	-	15,000
Skill Up — More options for IT and Digital Skills	-	500
Purchase of Transtegic Resources Education Resources	-	248
Total Grants without sufficiently specific performance obligations	**108,202**	**108,783**
Total	**108,582**	**109,451**

1. Destination Australia Scholarships Grant is provided by the Federal Government.

3.2 Capital Grants

Grants to acquire/construct a recognisable non-financial asset to be controlled by TasTAFE with sufficiently specific performance obligations are recognised when TasTAFE satisfies its obligations under the transfer. Grants revenue without a sufficiently specific performance obligation are recognised when TasTAFE gains control of the asset (typically cash).

	2026 $'000	2025 $'000
Capital grants from the Tasmanian Government		
Capital grants without sufficiently specific performance obligations		
TasTAFE Facility Upgrades Fund	-	7,800
TasTAFE Priority Infrastructure Upgrades	-	2,000
Devonport Spray Room	-	300
Total	-	**10,100**

3.3 Sales of goods and services

Revenue from sales of goods is recognised when TasTAFE satisfies a performance obligation by transferring the goods to the customer. Revenue from the provision of services is recognised when TasTAFE satisfies its performance obligation by transferring the promised services. TasTAFE typically satisfies its performance obligations when it provides vocational education and training. TasTAFE recognises revenue associated with performance obligations using the output method.

	2026 $'000	2025 $'000
Training related sales	5,550	5,436
Australian Government Contracts	5,817	6,317
State Government Contracts	853	1,376
Overseas student fees	2,865	3,015
Student fees and charges	9,483	9,546
Other sales of goods and services	59	79
Total	**24,627**	**25,769**

3.4 Interest received

Interest received represents income earned on TasTAFE's bank account balances during the financial year. Interest is recognised as it accrues using the effective interest method, in accordance with AASB 9 *Financial Instruments*, and reflects returns on surplus funds managed in line with TasTAFE's investment policy.

	2026 $'000	2025 $'000
Interest received	2,117	2,304
Total	**2,117**	**2,304**

3.5 Other revenue

Revenue from other sources, is recognised as revenue when TasTAFE obtains control over the cash asset. Other revenue souces include recoveries, reimbursements, and rental income where revenue is recognised upon receipt.

	2026 $'000	2025 $'000
Workers' compensation and other salary reimbursements	1,565	826
Rent received	537	662
Miscellaneous recoveries	178	176
Assets received for no consideration	76	203
National Disability Insurance Scheme Recoveries	244	1,331
Total	**2,600**	**3,198**

Note 4: Net Gains/(Losses)

4.1 Net gain/(loss) on non-financial assets

Gains or losses from the sale of non-financial assets are recognised when control of the assets has passed to the buyer.

Key Judgement

All non-financial assets are assessed to determine whether any impairment exists, with impairment losses recognised in the Statement of Comprehensive Income. TasTAFE's assets are not used for the purpose of generating cash flows; therefore, their recoverable amount is expected to be materially the same as fair value, as determined under AASB 13 *Fair Value Measurement*. Impairment exists when the recoverable amount of an asset is less than its carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use. All other non-financial assets are assessed to determine whether any impairment exists, with impairment losses recognised in the Statement of Comprehensive Income.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

	2026 $'000	2025 $'000
Net gain/(loss) on disposal of plant and equipment	26	-
Impairment loss on assets held for sale	(870)	-
Total	**(844)**	-

4.2 Net gain/(loss) on financial instruments and receivables/payables

Financial assets are impaired under the expected credit loss approach required under AASB 9 *Financial Instruments*. The expected credit loss is recognised for all debt instruments not held at fair value through profit or loss.

Key Judgement

An impairment loss using the expected credit loss method for all debtors uses a lifetime expected loss allowance. The expected loss rates are based upon historical observed loss rates that are adjusted to reflect forward looking macroeconomic factors. This process involves collecting historical sales data and comparing it to losses suffered on those sales.

	Notes	2026 $'000	2025 $'000
Impairment of receivables	6.1	113	(589)
Total net gain/(loss) on financial instruments		**113**	**(589)**

For ageing analysis of the financial assets past due but not impaired, refer to note 11.1.

Note 5: Expenses

5.1 Employee benefits

Employee benefits include, where applicable, entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and other post-employment benefits.

Employee Expenses	2026 $'000	2025 $'000
Wages and salaries	73,520	77,826
Termination payments	3,594	170
Annual leave payments	12,686	10,013
Long service leave payments	2,876	2,274
Sick leave payments	3,345	3,178
Superannuation – defined benefit scheme	430	531
Superannuation – defined contribution scheme	13,682	12,766
Total	**110,133**	**106,758**

Superannuation expenses relating to defined benefits schemes are payments into the Consolidated Fund. The amount of the payment is based on an employer contribution rate determined by the Treasurer, on the advice of the State Actuary. The current employer contribution is 12.95 per cent (2025: 12.95 percent) of salary.

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 12.00 percent (2025: 11.50 per cent) of salary. In addition, TasTAFE is also required to pay into the Consolidated Fund a "gap" payment equivalent to 3.45 per cent (2025: 3.45 per cent) of salary in respect of employees who are members of contribution schemes.

Remuneration of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Authority, directly or indirectly.

Remuneration and other terms of employment are specified in employment contracts. Remuneration includes salary, motor vehicle, parking and other non-monetary benefits. Other benefits include long service leave, superannuation obligations and termination payments.

TasTAFE Executive Directors are entitled to be paid such remuneration and allowances as determined by the Tasmanian Government Remuneration Guidelines and approved by the TasTAFE Board.

Acting Arrangements

When members of key management personnel are unable to fulfil their duties, consideration is given to appointing other members of senior staff to their position during their period of absence. Individuals are considered members of key management personnel when acting arrangements are for a consecutive period of more than one month. Tasmanian Treasury Model Financial Statements requires the Key Management Personnel disclosure must include all actual costs of the other benefits provided to the individual. Within TasTAFE this is the cost of the car and parking provided to Executives. The cost of the car is not apportioned to personal or business use; additionally, it includes all relevant fringe benefits tax for that individual. It is noted that Other Benefits include accrued (untaken) leave.

Remuneration of key management personnel.

	Short-term benefits		Long-term benefits			
Financial Year 2026 01 July 2025 – 30 June 2026	**Salary[1] $'000**	**Other Benefits[2] $'000**	**Superanuation[3] $'000**	**Other Benefits including Long Service and Recreation Leave[4] $'000**	**Termination Benefits[5] $'000**	**Total $'000**
Executives						
Baker, Norman, Chief Executive Officer commencement date 24 November 2025	207	72	24	14	-	317
McShane, Will, Interim Chief Executive Officer from 01 July 2025 to 21 November 2025, and Chief Financial Officer from 22 November 2025	258	12	30	11	-	311
Burden, Mathew (Jim), Executive Director, People, Safety and Culture	205	19	24	7	-	255
Leeson, Helen, Executive Director, Learning Design, departure date 28 January 2026[7]	119	16	24	(38)	113	234
Bowen, Lyndene, Executive Director, Quality and Academic Services, and Acting Executive Director, Education Operations from 31 October 2025 to 01 December 2025	205	19	24	(3)	-	245
Holland, Brendan, Executive Director, Education Operations	208	12	24	(14)	-	230
Bethune, Graham, Executive Director, Marketing, Communications and Engagement, departure date 25 March 2026[7]	148	(20)	22	(9)	82	223
Sheehan, Colleen, Executive Director, Governance and Corporate Affairs	179	25	21	2	-	227
McTye, Christopher, Acting Chief Financial Officer, departure date 18 November 2025 [8]	70	6	9	(3)	7	89
Carroll, Matthew, Acting Chief Finance Officer, from 01 July 2025 to 12 November 2025 [8]	66	-	10	-	-	76
Dodd, Jamie, Acting Executive Director, Quality and Academic Services from 28 October 2025 to 01 December 2025	19	-	3	-	-	22
Total Remuneration for Executives	**1,684**	**161**	**215**	**(33)**	**202**	**2,229**

Remuneration of key management personnel, continued.

	Short-term benefits		Long-term benefits			
Financial Year 2026 01 July 2025 – 30 June 2026	**Director's Fees** $'000	**Other Benefits[2]** $'000	**Superanuation[3]** $'000	**Other Benefits including Long Service and Recreation Leave[4]** $'000	**Termination Benefits[5]** $'000	**Total** $'000
Non-Executive Directors						
Gardner, Timothy, Chair of TasTAFE Board	54	-	6	-	-	60
Lukianenko, Melissa, Board Director	31	-	4	-	-	35
Maddock, John, Board Director	31	-	4	-	-	35
Mathewson, Darren, Board Director	31	-	4	-	-	35
Walsh, Naomi, Board Director	31	-	4	-	-	35
Welsh, Bianca, Board Director	31	-	4	-	-	35
Whiteley, Lee, Board Director	31	-	4	-	-	35
Total Remuneration for Non-Executive Directors	**240**	-	**30**	**-**	**-**	**270**
Total	**1,924**	**161**	**245**	**(33)**	**202**	**2,499**

Remuneration of key management personnel, continued.

	Short-term benefits		Long-term benefits			
Financial Year 2025 01 July 2024 – 30 June 2025	**Salary[1] $'000**	**Other Benefits[2] $'000**	**Superanuation[3] $'000**	**Other Benefits including Long Service and Recreation Leave[4] $'000**	**Termination Benefits[5] $'000**	**Total $'000**
Executives						
Dreher, Grant, Chief Executive Officer, departure date 25 April 2025	285	29	34	(43)	22	327
McShane, William, Chief Financial Officer and Acting Chief Executive Officer, from 19 December 2024 - 21 January 2025 and Interim Chief Executive Officer, starting date 05 May 2025	249	10	26	11	-	296
Bethune, Graham, Executive Director, Marketing, Communications and Engagement	182	75	21	9	-	290
Holland, Brendan, Executive Director, Education Operations	205	15	23	16	-	259
Bowen, Lyndene, Executive Director, Quality and Academic Services	204	21	24	8	-	257
Leeson, Helen, Executive Director, Learning Design	203	18	24	6	-	251
Burden, Mathew (Jim), Executive Director, People, Safety and Culture	205	21	24	0	-	250
Sheehan, Colleen, Executive Director, Governance and Corporate Affairs	178	22	20	14	-	234
McTye, Christopher, Acting Chief Financial Officer from 12 May 2025	24	-	3	3	-	30
Total Remuneration for Executives	**1,738**	**211**	**199**	**24**	**22**	**2,194**

Remuneration of key management personnel, continued.

	Short-term benefits		Long-term benefits			
Financial Year 2025 01 July 2024 – 30 June 2025	**Director's Fees** $'000	**Other Benefits[2]** $'000	**Superanuation[3]** $'000	**Other Benefits including Long Service and Recreation Leave[4]** $'000	**Termination Benefits[5]** $'000	**Total** $'000
Non-Executive Directors						
Gardner, Timothy, Chair of TasTAFE Board	54	-	6	-	-	60
Walsh, Naomi, Board Director	31	-	4	-	-	35
Welsh, Bianca, Board Director	31	-	4	-	-	35
Whiteley, Lee, Board Director	31	-	4	-	-	35
Lukianenko, Melissa, Board Director	18	-	2	-	-	20
Reid, Anna, Board Director, departure date 08 December 2024	14	-	2	-	-	16
Rundle, Yvonne, Board Director, departure date 30 November 2024	13	-	2	-	-	15
Mathewson, Darren, Board Director, starting date 17 March 2025	9	-	1	-	-	10
Maddock, John Board Director	31	-	4	-	-	35
Total Remuneration for Non-Executive Directors	**232**	-	**29**	**-**	**-**	**261**
Total	**1,970**	**211**	**228**	**24**	**22**	**2,455**

1. Salary relates to salary related payments made to the relevant Executive, this includes payment for leave.
2. Other Benefits relate to the provision of motor vehicles, car parking and relocation expenses to the relevant Executive. The reported cost reflects the total cost of providing the motor vehicle and car parking and is not apportioned between personal and business use. It also includes any Fringe Benefits Tax (FBT) expense paid by TasTAFE. Where a logbook has been maintained by the Executive, the motor vehicle benefit is apportioned between personal and business use accordingly.
3. Superannuation refers to the Superannuation paid by the organisation under the relevant legislation.
4. Other Benefits relate to recreation and long service leave accrued during the period, net of any leave taken.
5. Termination benefits include all forms of benefit paid or accrued as a consequence of termination, including Annual leave and Long service leave paid out on termination.
6. Director's Fees relate to all fees paid to the relevant Non-Executive Director as directed by the Minister for Skills and Jobs.
7. Position was removed due to restructure.
8. The Acting Chief Financial Officer position was held jointly by Chris McTye at 0.6FTE and Matt Carroll at 0.25 FTE from 01 July 2025 to 12 November 2025.

Related party transactions

There are no material related party transactions with Key Management Personnel (KMP) (including Directors, Executives and Cabinet Ministers) or their Close Family Members (CFM) or entities that are controlled or jointly controlled by KMP or their CFM, during either 2025-2026 or 2024-2025.

5.2 Depreciation and amortisation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential. Land, being an asset with an unlimited useful life, is not depreciated. Heritage assets are also not depreciated as it is considered that their value does not diminish.

The depreciable amount of improvements to or on leaseholds is allocated progressively over the estimated useful lives of the improvements or the unexpired period of the lease, whichever is the shorter. The unexpired period of a lease includes any option period where exercise of the option is reasonably certain.

Key estimate and judgement

Depreciation is provided for on a straight-line basis, using rates which are reviewed annually.

Right of Use Assets are depreciated over the term of the lease.

All intangible assets having a limited useful life are systematically amortised over their useful lives reflecting the pattern in which the asset's future economic benefits are expected to be consumed by TasTAFE.

Amortisation of Leasehold improvements is provided on a straight-line basis over the term of the lease.

a) Depreciation	Major depreciation period	2026 $000	2025 $'000
Buildings	50 years	10,847	10,426
Plant and equipment	3 - 20 years	2,036	1,468
Right-of-use assets	2 - 10 years	51	48
Leasehold improvements	10 years	187	187
Total Depreciation		**13,121**	**12,129**

b) Amortisation	Major amortisation rate	2026 $000	2025 $'000
Student Management System	10.0%	263	263
Total Amortisation		**263**	**263**
Total Depreciation and Amortisation		**13,384**	**12,392**

5.3 Supplies and consumables

	2026 $'000	2025 $'000
Advertising and promotion	1,130	936
Audit fees - external financial audit#	84	62
Audit fees - internal and other	139	66
Communications	297	449
Consultants	951	1,059
Contractors	2,364	883
Contractors – GETI	-	677
Corporate Services: Shared Services Contribution*	1,926	3,447
Information Technology^	8,787	4,383
Maintenance	2,668	3,186
Materials and supplies^	5,155	5,037
Energy - Electrical Energy and Gas	2,540	2,753
Building Insurance	959	1,053
Property services - other	3,037	3,257
Travel and transport	1,764	1,786
Other supplies and consumables	2,041	2,595
Total	**33,842**	**31,629**

External Audit fees for the 2025-2026 External Audit of $83,500 (2024-2025: $78,800).

* These expenses represent the costs of financial, human resources, information and communication technology, and other services provided by the Department for Education, Children and Young People (DECYP) to TasTAFE. TasTAFE transitioned IT services away from DECYP at the end of the prior financial year and transitioned payroll services during FY2025-26, resulting in a reduction in these costs. The remaining services are managed through formal Business Partnership Agreements.

^Included in Information technology costs are expenditure incurred on the Student Management System (SMS) project. These costs were expensed as they did not meet the criteria for recognition as an intangible asset.

5.4 Grants, concessions and subsidies

Grants, concessions and subsidies expenditure is recognised to the extent that:

- the services required to be performed by the grantee have been performed; or
- the grant/concessional eligibility criteria have been satisfied.

A liability is recorded when TasTAFE has a binding agreement to make the grants, but services have not been performed or criteria satisfied. Where grant monies are paid in advance of performance or eligibility, a prepayment is recognised.

	2026 $'000	2025 $'000
Grants – Childcare subsidies	467	420
Grants – Destinations Australia Scholarships	105	405
Concessions – Student fees and charges	1,056	1,021
Subsidies	63	23
Total	**1,691**	**1,869**

5.5 Finance costs

Finance costs are recognised as an expense in the period in which it is incurred regardless of how the borrowings are applied. Finance costs included interest in respect of lease liabilities..

	2026 $'000	2025 $'000
Interest on lease liabilities	10	11
Total	**10**	**11**

5.6 Other expenses

Other expenses are recognised when the associated service or supply has been provided.

	2026 $'000	2025 $'000
Salary on-costs – workers compensation premiums	1,816	2,030
Total	**1,816**	**2,030**

Note 6: Assets

6.1 Receivables

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

Receivables are held with the objective to collect the contractual cash flows and are subsequently measured at amortised cost using the effective interest method. Any subsequent changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process. An allowance for expected credit losses is recognised for all debt financial assets not held at fair value through profit and loss. The expected credit loss is based on the difference between the contractual cash flows and the cash flows that TasTAFE expects to receive, discounted at the original effective interest rate.

For receivables, a simplified approach in calculating expected credit losses is applied, with a loss allowance based on lifetime expected credit losses recognised at each reporting date. TasTAFE has established a provision matrix based on its historical credit loss experience for receivables, adjusted for forward-looking factors specific to the receivable.

	2026 $'000	2025 $'000
Receivables	8,188	5,661
Less: Expected credit loss	(303)	(1,167)
Diplomas, incorporating VET Fee-Help and VET Student Loans	94	94
Tax Assets – Net GST reimbursement	153	243
Total	**8,132**	**4,831**
Settled within 12 months	8,132	4,831

Reconciliation of change in expected credit loss for receivables

	2026 $'000	2025 $'000
Carrying amount as at 1 July 2026	1,167	489
Amounts written off during the year	(751)	-
Increase/(decrease) in provision recognised in profit or loss (note 4.2)	(113)	678
Carrying amount as at 30 June	**303**	**1,167**

For ageing analysis of the financial assets past due but not impaired, refer to note 11.1.

6.2 Contract assets

A Contract asset is TasTAFE's right to consideration in exchange for goods or services that TasTAFE has transferred to the customer but not billed at the reporting date as all conditions have not been fulfilled or confirmed at the end of the financial year. Contract assets become receivable when the rights to receive payment become unconditional on satisfactory completion of performance obligations.

	2026 $'000	2025 $'000
Contract assets		
Revenue earned but not billed - Job Trainer/Fee-Free TAFE	62	98
Revenue earned but not billed - Australian Government Contracts	245	253
Revenue earned but not billed - other	415	706
Total	**722**	**1,057**
Settled within 12 months	722	1,057

2026	Australian Government Funding $'000	Other $'000	Total $'000
Contract assets			
Opening balance as at 1 July 2025	351	706	1,057
Add: Additional costs incurred that are recoverable from customer	307	415	722
Less: Transfer to receivables	(351)	(706)	(1,057)
Balance as at 30 June 2026	**307**	**415**	**722**

2025	Australian Government Funding $'000	Other $'000	Total $'000
Contract assets			
Opening balance as at 1 July 2024	495	365	860
Add: Additional costs incurred that are recoverable from customer	351	706	1,057
Less: Transfer to receivables	(495)	(365)	(860)
Balance as at 30 June 2025	**351**	**706**	**1,057**

6.3 Other financial assets

	2026 $'000	2025 $'000
Other financial assets		
Prepayments	2,172	809
Payroll processing in advance.	407	813
Total	**2,579**	**1,622**
Recovered within 12 months	2,475	1,622
Recovered in more than 12 months	104	-
Total	**2,579**	**1,622**

6.4 Asset held for sale

Assets held for sale represent non-current assets that are expected to be sold rather than used. These assets are classified as held for sale when their carrying amount is expected to be recovered through sale within 12 months, rather than through continuing use, and the sale is highly probable.

a) Carrying amount	2026 $'000	2025 $'000
List of assests held for sale	1,026	256
Total	**1,026**	**256**
Settled within 12 months	1026	256
Settled in more than 12 months	-	-
Total	**1,026**	**256**

b) Fair value measurement of assets held for sale		Fair value measurement at end of reporting period	
	Carrying value at 30 June 2026 $'000	Level 2 $'000	Level 3 $'000
Land	375	-	375
Buildings	651	-	651
Carrying value as at 30 June 2026	**1,026**	**-**	**1,026**

		Fair value measurement at end of reporting period	
	Carrying value at 30 June 2025 $'000	Level 2 $'000	Level 3 $'000
Land	156	70	86
Buildings	100	100	-
Carrying value as at 30 June 2025	**256**	**170**	**86**

c) Level 3 Significant valuation inputs

2026	Fair value at 30 June 2026	Significant unobservable inputs used in valuation	Possible alternative values for level 3 inputs	Sensitivity of fair value to changes in Level 3 inputs
32 - 36 Valley Road, Devonport, TAS, 7310	940	Market value subject to the existing below-market lease, including the remaining lease terms, condition of the property, anticipated maintenance liabilities, immediate capital upgrade requirements and limited marketability.	Independent valuation range: $860,000–$1.020 million.	More favourable lease terms and lower costs increase fair value; less favourable terms and higher costs decrease fair value.
		Management also considered the discounted value of the lease cash flows using a Net Present Value assessment	Management NPV range: $800,000–$1.050 million.	
43 Moreville Road, Shorewell Park, TAS, 7320	86	Estimated price per square metre	$12.97 per square metre	If price per square metre decreases, fair value decreases

6.5 Property, plant and equipment

Key estimate and judgement

Valuation basis

All assets within a class of assets are measured on the same basis. Land, which has an indefinite useful life, is recorded at fair value. Heritage assets are not depreciated and are recorded at fair value. Buildings are recorded at fair value less accumulated depreciation. All other non-current physical assets, including leasehold improvement and work in progress, are recorded at historic cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets include the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Fair value is based on the highest and best use of the asset. Unless there is an explicit Government policy to the contrary, the highest and best use of an asset is the current purpose for which the asset is being used or building occupied.

The recognised fair value of non-financial assets is classified according to the fair value hierarchy that reflects the significance of the inputs used in making these measurements.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to TasTAFE and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Asset recognition threshold

The asset capitalisation thresholds adopted by TasTAFE are:

Buildings	$150,000
Heritage	$10,000
Plant and Equipment	$10,000

Assets valued at less than the threshold amounts are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are material in total).

Revaluations

Land and Buildings are revalued with sufficient regularity to ensure they reflect fair value at balance date. Historically, this has led to a revaluation occurring every five years. See Note 6.5 (a) for further detail. Assets are grouped on the basis of having a similar nature or function in the operations of TasTAFE.

a) Carrying amount	2026 $'000	2025 $'000
Land		
At fair value	32,325	31,934
Total	**32,325**	**31,934**
Buildings		
At fair value	558,934	534,924
Less: Accumulated depreciation	(317,928)	(300,586)
Total	**241,006**	**234,338**
Leasehold improvements		
At cost	1,870	1,870
Less: Accumulated depreciation	(1,139)	(952)
Total	**731**	**918**
Plant, equipment and vehicles		
At cost	21,760	18,828
Less: Accumulated depreciation	(12,476)	(10,535)
Total	**9,284**	**8,293**
Heritage		
At fair value	43	41
Total	**43**	**41**
Work in Progress		
Buildings at cost	346	4,215
Total Work in Progress	**346**	**4,215**
Total property, plant and equipment	**283,735**	**279,739**

On 22 May 2026, the Office of the Valuer-General provided asset valuation indices for land and buildings in relation to the TasTAFE land and building portfolio. Based on a review of construction costs with appropriate allowance for regional influences across Tasmania it was the recommendation of the Office of the Valuer-General that application of the following indices would maintain currency in the fair value of land and building assets: Buildings 6% and Land 3%. The recommendations have been adopted by TasTAFE.

TasTAFE undertook a valuation of Heritage assets as at 30 June 2022. The valuations were completed by Warwick Oakman Valuers. Heritage assets are indexed annually at Hobart CPI.

b) Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

2026	Land Level 2 (vacant land in active markets $'000	Land Level 3 (land with no active markets and/or significant restric-tions) $'000	Buildings Level 2 (general use/ residential buildings) $'000	Buildings Level 3 (specific purpose/ use buildings) $'000	Leasehold Improve-ments $'000	Plant and equipment $'000	Heritage Level 2 (items in an active market) $'000	Work in progress (at cost) $'000	Total $'000
Carrying value as at 1 July 2025	**3,320**	**28,614**	**4,497**	**229,841**	**918**	**8,293**	**41**	**4,215**	**279,739**
Additions	-	-	-	-	-	2,673	-	8,551	11,224
Disposals	-	-	-	-	-	-	-	-	-
Impairment Loss	-	(272)	-	(598)	-	-	-	-	(870)
WIP Transferred to expense	-	-	-	-	-	-	-	(17)	(17)
Revaluation increments/ (decrements)	99	858	132	6,579	-	-	2	-	7,670
Transfer to Assets held for sale	-	(294)	-	(646)	-	-	-	-	(940)
Depreciation/ amortisation expense	-	-	(93)	(10,755)	(187)	(2,036)	-	-	(13,071)
Transfers between asset classes	-	-	-	12,049	-	354	-	(12,403)	-
Carrying value as at 30 June 2026	**3,419**	**28,906**	**4,536**	**236,470**	**731**	**9,284**	**43**	**346**	**283,735**

2025	Land Level 2 (vacant land in active markets[1] $'000	Land Level 3 (land with no active markets and/or significant restrictions)[2] $'000	Buildings Level 2 (general use/ residential buildings)[3] $'000	Buildings Level 3 (specific purpose/ use buildings)[4] $'000	Leasehold Improvements $'000	Plant and equipment $'000	Heritage Level 2 (items in an active market)[5] $'000	Work in progress (at cost) $'000	Total $'000
Carrying value as at 1 July 2024	**3,390**	**28,700**	**4,555**	**232,150**	**1,105**	**6,345**	**41**	**797**	**277,083**
Additions	-	-	-	-	-	3,156	-	5,050	8,206
Disposals	-	-	-	-	-	(2)	-	-	(2)
Transfer to Held for sale	(70)	(86)	(100)	-	-	-	-	-	(256)
WIP transfers	-	-	-	1,371	-	261	-	(1,632)	-
Revaluation increments/ (decrements)	-	-	131	6,657	-	-	-	-	6,788
Depreciation/ amortisation expense	-	-	(89)	(10,337)	(187)	(1,468)	-	-	(12,081)
Carrying value as at 30 June 2025	**3,320**	**28,614**	**4,497**	**229,841**	**918**	**8,293**	**41**	**4,215**	**279,739**

1. Land level 2 refers to vacant land in active market.
2. Land level 3 relates to land with no active markets and/or significant restrictions.
3. Building level 2 relates to general – purpose/use or residential buildings.
4. Building level 3 relates to specific - purpose/use buildings.
5. Heritage level 2 relates to heritage assets for which an active market exists.

TasTAFE land, buildings and structures are Vocational Educational and Training (VET) related and as such are mostly classified as specialist assets with no active markets against which to be valued. As a result, the majority of assets are valued as Level 3 inputs.

c) Level 3 significant valuation inputs and relationship to fair value

Description	Fair value at 30 June 2026 $'000	Significant unobservable inputs used in valuation	Possible alternative values for level 3 inputs	Sensitivity of fair value to changes in level 3 inputs
Land – with no active markets and/or significant restrictions	28,913	A – Economic conditions, B – Availability of and demand for similar assets for sale		The Office of the Valuer-General advised 3% change in land values during the reporting period, resulted in an increase of $859,000 in the fair value of level 3 land.
Buildings – specific purpose/use buildings	236,463	A – Construction costs B – Design life C – Age and condition of asset D – Remaining useful life	Note 1	6% change in construction cost indices, based on advice from the Office of the Valuer-General, resulted in an increase of $6,580,000 in the carrying amount of buildings level 3.

Note 1: When valuing these assets, their existing use, and unlikely alternative uses, are taken into account by valuers. As a result, it is most unlikely that alternative values will arise unless there are more changes in known inputs.

6.6 Right-of-use assets

AASB 16 requires TasTAFE to recognise a right-of-use asset, where it has control of the underlying asset over the lease term.

TasTAFE has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases for which the underlying asset is of low-value. An asset is considered low value when it is expected to cost less than $10,000.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the term of the lease.

2026	Leasehold Buildings $'000	Plant and Equipment $'000	Total $'000
Carrying value as at 1 July 2025	**171**	**36**	**207**
Adjustment	-	-	-
Additions	-	23	23
Depreciation	(41)	(10)	(51)
Carrying value as at 30 June 2026	**130**	**49**	**179**

2025	Leasehold Buildings $'000	Plant and Equipment $'000	Total $'000
Carrying value as at 1 July 2024	**210**	**9**	**219**
Adjustment	-	-	-
Additions	2	35	36
Depreciation	(41)	(8)	(48)
Carrying value as at 30 June 2025	**171**	**36**	**207**

6.7 Intangible assets

An intangible asset is recognised where it is probable that an expected future benefit attributable to the asset will flow to TasTAFE and the cost of the asset can be reliably measured.

Intangible assets held by TasTAFE are valued at cost less any subsequent accumulated amortisation and any subsequent accumulated impairment losses where an active market exists. Where no active market exists, intangibles are valued at cost less any accumulated amortisation and any accumulated impairment losses.

	2026 $'000	2025 $'000
Intangibles with a finite useful life		
At cost – Student Management System (SMS) #	5,539	5,539
Less: Accumulated amortisation	(5,395)	(5,133)
Total	**144**	**406**
Work in Progress		
Intangible Asset - Under Development*	-	1,562
Total	**-**	**1,562**
Total Intangible Assets	**144**	**1,968**

The ongoing use of the current Student Management System for TasTAFE is not sustainable and poses a significant risk to the business as the product in its current form is at end-of-life. The new system is currently under development, expected for commencement of 2028 teaching year.

* Intangible Assets - Under Development: The balance previously included expenditure relating to EmpowerHR, Timefiler and the SMS project. Following a review of the accounting treatment, these costs were expensed within this financial year as they did not meet the criteria for capitalisation as intangible assets. This resulted in the movement in Intangible Assets - Under Development during the year. Expenditure incurred on these projects during the current financial year spending were also expensed.

Reconciliation of movements (no change in fair value levels)

	2026 Level 2 $'000	2026 Total $'000	2025 Level 2 $'000	2025 Total $'000
Carrying value as at 1 July	**406**	**406**	**669**	**669**
Amortisation expense	(262)	(262)	(263)	(263)
Carrying value as at 30 June	**144**	**144**	**406**	**406**

Note 7: Liabilities

7.1 Payables

Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost which due to the short settlement period, equates to face value, when TasTAFE becomes obliged to make future payments as a result of a purchase of assets or services. Payables are recorded inclusive of GST (where applicable).

	2026 $'000	2025 $'000
Creditors and accrued expenses	1,617	1,673
Business Partnership Agreement: Department for Education, Children and Young People (DECYP)	106	572
Total	**1,723**	**2,245**
Settled within 12 months	1,723	2,245

Settlement is usually made within 30 days, or within the suppliers' terms of trade.

7.2 Contract liabilities

A contract liability relates to TasTAFE's obligation to transfer goods or services to a customer for which TasTAFE has received consideration in advance.

	2026 $'000	2025 $'000
Revenue received in advance		
Aboriginal Pathways Pilot Program	1,593	-
Turbocharging Centre of Excellence Funding	316	-
Depower and Reinitialise Electric Vehicles training	199	200
National Collaboration & Strategic Integration	90	-
Future Seeds Program	63	91
Destination Australia Scholarship Funding	-	179
26Ten Program	-	89
Course fees and charges		
Course fees and charges received in advance	3,606	3,293
Concessions on Course fees and charges received in advance	(852)	(361)
Other	1,215	566
Total	**6,230**	**4,057**

Revenue recognition by performance obligation

	2026 $'000	2025 $'000
Revenue from performance obligations met during the current period	(268)	(325)
Transaction price allocated to unsatisfied performance obligations	(325)	311
Total	**(593)**	**(14)**

The transaction price allocated to unsatisfied performance obligations as at 30 June 2026 is as follows:

	2026 $'000	2025 $'000
Federal Government Grants	153	91
State Government Grants	2,108	200
Total	**2,261**	**291**

7.3 Employee benefits

Liabilities for wages and salaries and annual leave are recognised when the employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee benefits are measured at the present value of the benefit as at 30 June 2026 where the impact of discounting is material, and at the amount expected to be paid if discounting is not material. Employee benefits are discounted back to present value using appropriate Reserve Bank of Australia national securities rates (indicative mid rates of selected Australian Government securities).

A liability for long service leave is recognised and is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. A liability for long service leave is classified as current when TasTAFE expects to settle the liability in its normal operating cycle.

	2026 $'000	2025 $'000
Annual leave	7,223	6,481
Long service leave	13,085	15,074
Termination Payment Provision	1,182	-
TasTAFE accumulated leave scheme	99	42
Total employee benefits	**21,589**	**21,597**
Expected to be settle wholly within 12 months	10,839	8,610
Expected to be settle wholly after 12 months	10,750	12,987
Total	**21,589**	**21,597**

7.4 Superannuation

Key estimate and judgement

TasTAFE does not recognise a liability for the accruing superannuation benefits of employees who are members of the defined benefits plan. This liability is held centrally and recognised within the Finance-General Division of the Department of Treasury and Finance.

7.5 Lease liabilities

Lease liabilities are measured at the present value of the lease payments that are not paid at that date. The discount rate used to calculate the present value of the lease liability is the Tasmanian Public Finance Corporation (TASCORP) indicative lending rate including the relevant administration margin is used.

TasTAFE has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases for which the underlying assets is of low-value. An asset is considered low value when it is expected to cost less than $10,000.

TasTAFE has entered the following leasing arrangements:

Class of right-of-use asset	Details of leasing arrangements
Plant and equipment	Regular quarterly fixed payments for a number of multifunctional devices, laptops and a multi card reader.
Leasehold buildings	A 10-year lease for Providore Place, Devonport. Rent is increased annually at the greater of the movement in the CPI or 2.0 per cent

7.5 Lease liabilities, continued.

	2026 $'000	2026 $'000
Lease liabilities		
Plant and equipment	51	37
Leasehold buildings	151	193
Total	**202**	**230**
Expected to be settle wholly within 12 months	58	51
Expected to be settle wholly after 12 months	144	179
Total	**202**	**230**

Maturity analysis of lease liabilities	2026 $'000	2025 $'000
One year or less	68	61
From two to three years	134	122
From four to five years	28	77
More than five years	-	-
Total	**230**	**260**
Less finance charges	**(28)**	**(30)**
Total lease liability	**202**	**230**

The lease liability in the maturity analysis is presented using undiscounted contractual amounts before deducting finance charges.

The following amounts are recognised in the Statement of Comprehensive Income:

	2026 $'000	2025 $'000
Depreciation on Right of Use Assets included in Note 5.2	51	48
Lease expenses included in the Other Supplies and Consumables of (Note 5.3) (for short term and/or low-value assets)	316	324
Interest on lease liability included in Note 5.5	10	11
Total expenses from leasing activities	**377**	**383**

7.6 Other liabilities

	2026 $'000	2025 $'000
Other liabilities		
Provision for workers compensation	508	596
Bequests	25	25
Total	**533**	**621**
Expected to be settle wholly within 12 months	245	231
Expected to be settle wholly after 12 months	288	390
Total other liabilities	**533**	**621**

Note 8: Commitments and Contingencies

8.1 Schedule of commitments

Commitments represent those contractual arrangements entered by TasTAFE that are not reflected in the Statement of Financial Position.

Leases are recognised as right-of-use assets and lease liabilities in the Statement of Financial Position, excluding short term leases and leases for which the underlying asset is of low value, which are recognised as an expense in the Statement of Comprehensive Income.

By type:

	2026 $'000	2025 $'000
Capital commitments		
Property, plant and equipment	700	4,949
Intangible assets	-	2,562
Total capital commitments	**700**	**7,511**
Commitments held with Finance-General		
Motor vehicle fleet (base usage charge)	717	831
Total commitments held with Finance-General	**717**	**831**
Other commitments		
Short-term and/or low-value leases	1,204	1,099
Others	32,630	-
Total other commitments	**33,834**	**1,099**
Total	**35,251**	**9,441**

By maturity:

	2026 $'000	2025 $'000
Capital commitments		
One year or less	700	7,306
From one to five years	-	206
Total capital commitments	**700**	**7,511**
Commitments held with Finance-General		
One year or less	430	521
From one to five years	287	310
Total commitments held with Finance-General	**717**	**831**
Other commitments		
One year or less	7,423	317
From one to five years	26,411	782
Total other commitments	**33,834**	**1,099**
Total	**35,251**	**9,441**

Commitments are GST inclusive where relevant.

As at 30 June 2026, TasTAFE had capital commitments for property, plant and equipment relating to the Statewide Learning Health Hub, automotive training equipment at Alanvale Campus, the TasTAFE Alanvale Block redevelopment, and the internal

refurbishment of Burnie F Block.

Other commitments primarily relate to software and digital systems, maintenance and cleaning services, specialised equipment, and operating arrangements for motor vehicles, laptops and multifunctional devices. Payroll and the Student Management System (SMS), previously classified as capital commitments, were reclassified as operational commitments in FY2025-26 following a review of their accounting treatment..

8.2 Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Statement of Financial Position due to uncertainty regarding any possible amount or timing of any possible underlying claim or obligation.

As at 30 June 2026, TasTAFE does not have any items that give rise to contingent assets or liabilities.

Note 9: Asset Revaluation Reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-financial assets.

2026	Land $'000	Buildings $'000	Heritage $'000	Total $'000
Asset revaluation reserve				
Balance at the beginning of financial year	20,602	131,181	22	151,805
Revaluation increments (decrements)	958	6,710	2	7,670
Balance at end of financial year	**21,560**	**137,891**	**24**	**159,475**

2025	Land $'000	Buildings $'000	Heritage $'000	Total $'000
Asset revaluation reserve				
Balance at the beginning of financial year	20,602	124,393	21	145,017
Revaluation increments (decrements)	-	6,788	1	6,788
Balance at end of financial year	**20,602**	**131,181**	**22**	**151,805**

Note 10: Cash Flow Reconciliation

10.1 Cash

Cash means deposits held at call with a bank for TasTAFE. Deposits are recognised at amortised cost, being their face value. For the purpose of the Statement of Cash Flows and the Statement of Financial Position, cash included cash held in bank accounts.

Cash at the end of the year as shown in the Statement of Cash Flows and the Statement of Financial Position.

	2026 $'000	2025 $'000
Cash held		
Cash	(506)	(2,652)
Cash held for Student Management System (SMS) Project	15,696	21,955
Cash held for TasTAFE Facility Upgrades - Excluding taypani Learning Hubs and TasTAFE Transition	5,191	12,462
Cash held for Automotive Leasing Fund	4,313	-
Cash held for taypani Learning Hubs	3,044	5,592
Cash held for Agricultural Training Centre of Excellence (Freer Farm)	1,365	1,433
Cash held for COVID-19 Infrastructure Improvements - Ventilation	1,133	1,161
Cash held for other miscellaneous operational projects	968	263
Cash held for TasTAFE Virtual Campus	894	5,774
Cash held for Regional Access Engagement Project	594	1,326
Cash held for TasTAFE Transition	521	1,869
Cash held for Infrastructure Purchases	502	974
Cash held for Depower and Reinitilise Electric Vehicles training	199	200
Cash held for Automotive Facility Project	-	4,700
Cash held for Destination Australia	-	178
Total cash	**33,914**	**55,235**

10.2 Reconciliation of Net Result from Continuing Operations to Net Cash from Operating Activities

	2026 $'000	2025 $'000
Net result from continuing operations	**(23,681)**	**(4,456)**
Capital grants classified as cash inflows from investing activities	-	(10,100)
(Gain)/loss on disposal or reclassification of physical assets	844	-
Interest received	(2,117)	(2,304)
Depreciation and amortisation	13,384	12,392
Non-financial assets received without cash consideration	-	-
Capital accruals included in payables	1,579	1,180
Decrease/(increase) in receivables	(3,300)	(596)
Decrease/(increase) in contract assets	335	(197)
Decrease/(increase) in other assets	(957)	(1,028)
Increase/(decrease) in employee benefits	(8)	(1,279)
Increase/(decrease) in payables	(522)	(628)
Payables capitalised as WIP	126	(246)
Increase/(decrease) in contract liabilities	2,173	506
Increase/(decrease) in other liabilities	(89)	(3)
Net cash from (used by) operating activities	**(12,233)**	**(6,760)**

Note 11: Financial Instruments

11.1 Risk exposures

a) Risk management policies

TasTAFE has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

The Board has overall responsibility for the oversight of TasTAFE's risk management framework. Management has the responsibility for designing and implementing an appropriate risk management framework. Risk management policies are established to identify and analyse risks faced by TasTAFE, to implement appropriate mitigation strategies and to monitor and report on risks.

b) Credit risk exposure

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents TasTAFE's maximum exposure to credit risk.

Student enrolment fees are due and payable at the commencement of their training or anniversary date, instalment payment plans may be negotiated for financially disadvantaged individuals.

TasTAFE has a debt management cycle which sees the analysis and investigation of all debts outstanding undertaken on a monthly basis. TasTAFE reviews all debts exceeding 3 months and writes off those considered uncollectible. TasTAFE's credit risk is minimised to the extent that it has transactions with a large number of customers.

- Expected credit loss analysis of receivables

The simplified approach to measuring expected credit losses is applied, which uses a lifetime expected loss allowance for all receivables.

The expected loss rates are based on historical observed loss rates adjusted for forward looking factors that will have an impact on the ability to settle the receivables. The loss allowances for trade debtors as at 30 June 2026 are as follows.

Expected credit loss analysis of receivables as at 30 June 2026.

2026	Due 0-30 days $'000	Past due 31-60 days $'000	Past due 61-90 days $'000	Past due 91-180 days $'000	Past due 181 + days $'000	Total $'000
Student Fees and Charges Debtors						
Expected credit loss rate	3.14%	5.16%	10.09%	14.77%	21.44%	
Total gross carrying amount	2,035	166	81	73	959	
Expected credit loss	**(63)**	**(8)**	**(8)**	**(11)**	**(205)**	**(295)**
Other Debtors						
Expected credit loss rate	0.41%	0.89%	1.99%	3.37%	5.60%	
Total gross carrying amount	**141**	**43**	**32**	**46**	**52**	
Expected credit loss	**(1)**	**(0)**	**(1)**	**(2)**	**(3)**	**(7)**
Total expected credit loss	**(64)**	**(8)**	**(9)**	**(13)**	**(208)**	**(302)**

Expected credit loss analysis of receivables as at 30 June 2025.

2025	Due 0-30 days $'000	Past due 31-60 days $'000	Past due 61-90 days $'000	Past due 91-180 days $'000	Past due 181 + days $'000	Total $'000
Student Fees and Charges Debtors						
Expected credit loss rate	14.40%	21.27%	31.41%	36.45%	45.36%	
Total gross carrying amount	1,524	305	131	109	1,489	
Expected credit loss	**(219)**	**(65)**	**(41)**	**(40)**	**(675)**	**(1,040)**
Other Debtors						
Expected credit loss rate	6.47%	13.10%	17.07%	19.04%	22.08%	
Total gross carrying amount	**226**	**63**	**17**	**2**	**452**	
Expected credit loss	**(15)**	**(8)**	**(3)**	**(0)**	**(100)**	**(126)**
Total expected credit loss	**(234)**	**(73)**	**(44)**	**(40)**	**(775)**	**(1,166)**

c) Liquidity risk

Liquidity risk is the risk that TasTAFE will not be able to meet its financial obligations as they fall due. TasTAFE manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to TasTAFE's operational, investing and financing activities;
- only investing short term surplus cash with reputable organisations; and
- daily reconciliations of its operating bank account and analysis of upcoming accounts payable transactions.

Maturity analysis for financial liabilities

The following tables detail the undiscounted cash flows payable by TasTAFE by remaining contractual maturity for its financial liabilities. It should be noted that as these are undiscounted, totals may not reconcile to the carrying amounts presented in the Statement of Financial Position:

2026	1 year $'000	2 years $'000	3 years $'000	4 years $'000	5 years $'000	5+ years $'000	Carrying Amount
Financial liabilities							
Payables	1,723	-	-	-	-	-	1,723
Total	**1,723**	**-**	**-**	**-**	**-**	**-**	**1,723**

2025	1 year $'000	2 years $'000	3 years $'000	4 years $'000	5 years $'000	5+ years $'000	Carrying Amount
Financial liabilities							
Payables	2,245	-	-	-	-	-	2,245
Total	**2,245**	**-**	**-**	**-**	**-**	**-**	**2,245**

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk, that TasTAFE is exposed to, is interest rate risk. Exposure to interest rate risk is limited to assets and liabilities bearing variance interest rates.

Variable rate instruments	2026 $'000	2025 $'000
Financial asset - Cash	33,914	55,235
Total	**33,914**	**55,235**

TasTAFE currently has its financial assets in variable interest rates and retains the interest earned on financial assets, and as such the interest rate sensitivity is as follows:

	Statement of Comprehensive Income		Equity	
	100 basis points increase $'000	100 basis points decrease $'000	100 basis points increase $'000	100 basis points decrease $'000
30 June 2026				
Financial assets	339	(339)	339	(339)
Net sensitivity	**339**	**(339)**	**339**	**(339)**
30 June 2025				
Financial assets	552	(552)	552	(552)
Net sensitivity	**552**	**(552)**	**552**	**(552)**

11.2 Categories of financial assets and liabilities

	2026 $'000	2025 $'000
Financial assets		
Amortised cost – Cash	33,914	55,235
Amortised cost – Receivables	8,132	4,831
Total	**42,046**	**60,066**
Financial liabilities		
Amortised cost - Payables	1,723	2,245
Total	**1,723**	**2,245**

Financial Assets

The net fair value of cash assets is based on their carrying amount. The net fair value of receivables is based on the net carrying amount of the asset.

Financial Liabilities

The net fair value of payables is based on the carrying amount of the liability.

11.3 Reclassification of financial assets

TasTAFE has made no reclassifications of any financial assets held for the financial year.

Note 12: Transactions and Balances related to a Trustee or Agency Arrangement

Transactions arising from activities where TasTAFE acts in a trust (agency) capacity are not considered part of TasTAFE's operations. These trustee or agency arrangements, and the related transactions and balances, are not controlled or administered by TasTAFE. However, any fees, commissions earned, or expenses incurred by TasTAFE in providing services under these arrangements are recognised as controlled transactions.

Account/Activity	Opening Balance $'000	Net Transactions during 2025-26 $'000	Closing Balance $'000
International trust account	236	232	468
	236	**232**	**468**

Note 13: Economic Dependencies

TasTAFE is reliant on the continued support of the Tasmanian State Government via income through the Deed of Purchasing Agreement and maintaining market share in a highly competitive commercial training industry.

Note 14: Events Occurring After Balance Date

No events have occurred after the balance date that would materially affect the financial statements of TasTAFE.

Note 15: Other Material Accounting Policy Information and Judgements

15.1 Objectives and funding

TasTAFE is the public provider of Vocational Education and Training (VET) for Tasmania.

TasTAFE operates under the auspices of its own legislative functions and powers and is governed by an independent Statutory Board who report to the Minister for Skills and Jobs.

TasTAFE is a substantial provider of VET services purchased by the Government through the Department of State Growth. The purchasing arrangement, governed by a Deed of Purchasing Agreement, assists TasTAFE in offering a broad range of products and services to individuals, industry sectors and enterprises.

TasTAFE services businesses located across Tasmania and provides economic and social benefits through the provision of accredited and non-accredited, vocationally based qualifications and skills sets. Clients include people already engaged in the workforce, those preparing to enter the workforce and employers.

TasTAFE operates within the broader Tasmanian educational system, and that has a specific role to:

- provide VET, to a high standard, that is responsive to the needs of employers, students of TasTAFE and the community;
- provide foundation skills training to persons that, when successfully completed or completed in conjunction with other training, may lead to those persons obtaining a qualification that enables the person to participate in the workforce or in further education and training;
- provide VET in Tasmania, in accordance with the statement of expectations, for members of communities including but not limited to –

  (i) rural and isolated communities; and

  (ii) other communities where other providers of VET cannot, or are not, meeting demand effectively;
- collaborate with industry, employers and other educational providers on the provision of, and the development of models or pathways for, VET;
- advise the Minister on significant developments relating to the provision of VET by TasTAFE; and
- such other functions as are imposed on TasTAFE by the *TasTAFE (Skills and Training Business) Act 2021* or any other Act.

15.2 Basis of accounting

The financial statements are a general-purpose financial report and have been prepared in accordance with:

- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board; and
- The Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016*.

The financial statements were authorised for issue by the Board of Directors on 13 August 2026.

Compliance with the Australian Accounting Standards (AAS) may not result in compliance with International Financial Reporting Standards (IFRS) as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS. TasTAFE is considered to be not-for-profit and has adopted some accounting policies under the AAS that do not comply with IFRS.

The financial statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention. The accounting policies are generally consistent with the previous year.

The financial statements have been prepared on the basis that TasTAFE is a going concern. The continued existence of TasTAFE in its present form, undertaking its current activities, is dependent on Government policy and on continuing appropriations by Parliament for TasTAFE's administration and operational activities.

TasTAFE has made no assumptions concerning the future that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

15.3 Functional and presentation currency

The financial statements are presented in Australian dollars, which is TasTAFE's functional currency.

15.4 Changes in accounting policies

- Impact of new and revised Accounting Standards

There are no changes proposed as part of this review

- Impact of new and revised Accounting Standards yet to be applied

TasTAFE has reviewed the pending Standards and Interpretations issued by the Australian Accounting Standards Board and conclude as per the below table.

Accounting Standard Pronouncement	Description	Effective Date (Reporting Period commencement)	Implications for TasTAFE
AASB 2026-1 Amendments to Australian Accounting Standards - Disclosures about Uncertainties in the Financial Statements	Adds illustrative examples to AASB 136 Impairment of Assets and AASB 137 Provisions, Contingent Liabilities and Contingent Assets to support disclosures about uncertainties in financial statements.	Annual periods beginning on or after 1 July 2025 that end on or after 28 February 2026	The FY2026 financial statements have been updated to reflect the amendments relating to impairment disclosures. The amendments relating to contingent assets and contingent liabilities are not applicable, as TasTAFE has no contingent assets or contingent liabilities at 30 June 2026.
AASB 2024-2 Amendments to AAS - Classification and Measurement of Financial Instruments	Amends AASB 7 and AASB 9 to address settlement of financial liabilities via electronic payment systems and clarify assessment of cash flow characteristics for financial assets with environmental, social, and corporate governance (ESG) and similar features.	1 Jan 2026	Not expected to have a material impact on TasTAFE based on current financial instrument arrangements. Finance will consider any future impact if TasTAFE enters into complex financial instruments with ESG-linked or other contingent cash flow features.
AASB 2025-2 Amendments to AASs - Classification and Measurement of Financial Instruments: Tier 2 Disclosures	Amends AASB 1060 to introduce Tier 2 disclosure requirements relating to certain financial instruments, including those with contractual cash flows that can vary due to contingent events.	1 Jan 2026	Not applicable to TasTAFE, as AASB 2025-2 amends the Tier 2 disclosure requirements in AASB 1060, while TasTAFE prepares Tier 1 general purpose financial statements.
AASB 2025-1 Amendments to AASs - Contracts Referencing Nature-dependent Electricity	Clarifies application of 'own-use' criteria, permits hedge accounting, and introduces new disclosure requirements for nature-dependent electricity contracts.	1 Jan 2026	Not applicable to TasTAFE, unless entering into relevant electricity derivative contracts.
AASB 2025-3 Amendments to AASs - Contracts Referencing Nature -dependent Electricity: Tier 2 Disclosures	Introduces new Tier 2 requirement to disclose information about nature-dependent electricity contracts that meet the 'own-use' criteria and are recognised as procurement contracts.	1 Jan 2026	Not applicable to TasTAFE, as AASB 2025-3 amends the Tier 2 disclosure requirements in AASB 1060, while TasTAFE prepares Tier 1 general purpose financial statements.
AASB 2022-9 Amendments to AASs - Insurance Contracts in the Public Sector	Relates to modifications to AASB 17 around classification, disclosures, or insurance contract liabilities.	1 Jul 2026	Not applicable to TasTAFE, as TasTAFE does not issue insurance contracts or operate insurance-type schemes.

AASB 18 Presentation and Disclosure in Financial Statements	AASB 18 replaces AASB 101 Presentation of Financial Statements, establishing presentation and disclosure requirements.	1 Jan 2027	May have a future impact on TasTAFE's financial statement presentation and disclosure. Finance will monitor relevant AASB guidance and Treasury Model Financial Statements prior to implementation.
AASB 2014-10 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Clarifies that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3.	1 Jan 2028	Not expected to apply to TasTAFE, as TasTAFE does not currently have associate or joint venture arrangements. Finance will reassess applicability if such arrangements arise in future.

15.5 Foreign currency

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables are translated at the exchange rates current as at balance date.

15.6 Comparative figures

The comparative figures have been adjusted to reflect any changes in accounting policy or the adoption of new standards. Where amounts have been reclassified within the financial statements, the comparative statements have been restated.

15.7 Rounding

All amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise stated. Where the result of expressing amounts to the nearest thousand dollars would result in an amount of zero, the financial statement will contain a note expressing the amount to the nearest whole dollar. Due to rounding some figures may not exactly add to their total.

15.8 Taxation

TasTAFE is exempt from all forms of taxation except Fringe Benefits Tax and the Goods and Services Tax.

15.9 Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the GST incurred is not recoverable from Audit Tasmania.

Receivables and payables are stated inclusive of GST. The net amount recoverable, or payable, to the Australian Taxation Office is recognised as an asset or liability within the Statement of Financial Position.

In the Statement of Cash Flows, the GST component of cash flows arising from operating, investing or financing activities which is recoverable from, or payable to, the Australian Taxation Office is, in accordance with the Australian Accounting Standards, classified as operating cash flows.

DIRECTORS' STATEMENT **OF CERTIFICATION**

In the opinion of the Directors of TasTAFE:

- the financial statements are drawn up so as to give a true and fair view of the results and cash flows for the year ended 30 June 2026 and the status of the Authority at this date;
- the financial statements have been made out in accordance with the provisions of the *TasTAFE (Skills and Training Business) Act 2021*; and
- at the date of this certification there are reasonable grounds to believe that the Authority will be able to pay its debts as and when they fall due on the assumption of continued support from the Tasmanian State Government.

The financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and in accordance with Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016*.

At the date of signing, we are not aware of any circumstances, which would render the particulars included in the financial statements misleading or inaccurate.

Signed in accordance with a resolution of the Directors:



Tim Gardner
Chair
TasTAFE Board

Dated: 13 August 2026



Naomi Walsh
Chair
Audit and Risk Management Committee

Dated: 13 August 2026

Audit
Tasmania

Independent Auditor's Report

To the Members of Parliament

TasTAFE

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of TasTAFE, which comprises the statement of financial position as at 30 June 2026 and statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the statement of certification signed by the Directors.

In my opinion, the accompanying financial statements:

(a) present fairly, in all material respects, TasTAFE's financial position as at 30 June 2026 and its financial performance and its cash flows for the year then ended

(b) are in accordance with TasTAFE *(Skills and Training Business)* Act 2021, the *Financial Management Act 2016* and Australian Accounting Standards.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of TasTAFE in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

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

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and the financial reporting requirements of *the TasTAFE (Skills and Training Business) Act 2021* and Section 42 (1) of the *Financial Management Act 2016*. This responsibility includes such internal control as determined necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing TasTAFE's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless TasTAFE is to be dissolved by an Act of Parliament, or the Directors intend to cease operations, or have no realistic alternative but to do so.

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

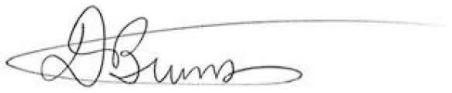
As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TasTAFE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Directors' ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to

the date of my auditor's report. However, future events or conditions may cause TasTAFE to cease to continue as a going concern.

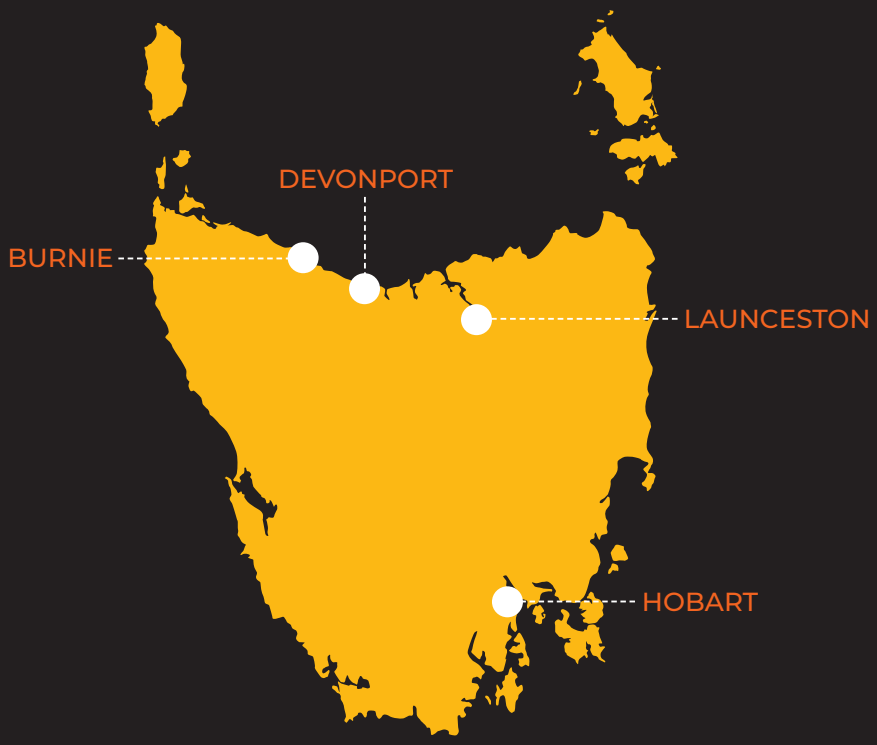
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Derek Burns
Assistant Auditor-General
Delegate of the Auditor-General

14 August 2026
Hobart



TasTAFE
TASMANIA

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