

**Education Standards Board**

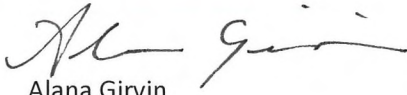
**Financial Statements  
for the year ended  
30 June 2024**

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## Certification of the Financial Statements

We certify the financial statements in their final form. In our opinion:

- the accompanying financial statements comply with the relevant Treasurer's Instructions and Australian Accounting Standards;
- the financial statements present a true and fair view of the Education Standards Board of South Australia (the Board) financial position at 30 June 2024 and the results of its operations and cash flows for the financial year;
- internal controls implemented by the Board provide a reasonable assurance that the Board's financial records are complete, accurate and reliable and were effective throughout the financial year;
- the financial statements accurately reflect the Board's accounting and other records.



Alana Girvin  
**Presiding Member**  
18 September 2024



Kerry Leaver  
**Chief Executive**  
18 September 2024



Robyn Dunstall  
**Manager, Corporate Services**  
18 September 2024

**Education Standards Board**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2024*

	Note	2024 \$'000	2023 \$'000
<b>Income</b>			
Fees and charges	2.1	699	593
SA Government grants, subsidies and transfers	2.2	6,593	5,443
Sales of goods and services	2.3	115	42
Resources received free of charge	2.4	23	23
Other income	2.5	202	150
<b>Total income</b>		<b>7,632</b>	<b>6,251</b>
<b>Expenses</b>			
Employee related expenses	3.3	5,010	4,499
Supplies and services	4.1	1,999	1,279
Depreciation and amortisation	4.2	9	7
Other expenses	4.3	43	48
<b>Total expenses</b>		<b>7,061</b>	<b>5,833</b>
Net result		571	418
<b>Total comprehensive result</b>		<b>571</b>	<b>418</b>

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

**Education Standards Board**  
**Statement of Financial Position**

as at 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b><u>Current assets</u></b>			
Cash and cash equivalents	6.2	5,143	4,648
Receivables	6.3	356	214
Right of use - motor vehicles		35	25
<b>Total current assets</b>		<b>5,534</b>	<b>4,887</b>
<b><u>Non-current assets</u></b>			
Property, plant and equipment	5.1	130	-
<b>Total non-current assets</b>		<b>130</b>	<b>-</b>
<b>Total assets</b>		<b>5,664</b>	<b>4,887</b>
<b><u>Current liabilities</u></b>			
Payables	7.2	483	670
Financial liabilities	7.3	35	25
Employee related liabilities	3.4	683	531
Provisions	7.4	83	192
<b>Total current liabilities</b>		<b>1,284</b>	<b>1,418</b>
<b><u>Non-current liabilities</u></b>			
Employee related liabilities	3.4	620	280
<b>Total non-current liabilities</b>		<b>620</b>	<b>280</b>
<b>Total liabilities</b>		<b>1,904</b>	<b>1,698</b>
<b>Net assets</b>		<b>3,760</b>	<b>3,189</b>
<b><u>Equity</u></b>			
Retained earnings		3,760	3,189
<b>Total equity</b>		<b>3,760</b>	<b>3,189</b>

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

**Education Standards Board**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2024*

	Note	Retained earnings
		\$'000
<b>Balance at 30 June 2022</b>		2,771
<b>Total comprehensive result for 2022-2023</b>		418
<b>Balance at 30 June 2023</b>		3,189
<b>Total comprehensive result for 2023-2024</b>		571
<b>Balance at 30 June 2024</b>		3,760

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

## Education Standards Board

## Statement of Cash Flows

for the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b><u>Cash flows from operating activities</u></b>			
<i>Cash inflows</i>			
Fees and charges		735	576
SA Government grants, subsidies and transfers		6,593	5,443
Sales of goods and services		30	160
Interest received		198	138
GST recovered from the ATO		104	-
<b>Cash generated from operations</b>		<b>7,660</b>	<b>6,317</b>
<i>Cash outflows</i>			
Employee related payments		(4,627)	(4,880)
Payments for supplies and services		(2,374)	(1,097)
Other payments		(25)	(23)
<b>Cash used in operations</b>		<b>(7,026)</b>	<b>(6,000)</b>
<b>Net cash provided by/(used in) operating activities</b>		<b>634</b>	<b>317</b>
<b><u>Cash flows from investing activities</u></b>			
<i>Cash outflows</i>			
Purchase of property, plant and equipment		(130)	-
<b>Cash used in investing activities</b>		<b>(130)</b>	<b>-</b>
<b>Net cash provided by/(used in) investing activities</b>		<b>(130)</b>	<b>-</b>
<b><u>Cash flows from financing activities</u></b>			
<i>Cash outflows</i>			
Repayment of lease liabilities		(9)	(7)
<b>Cash used in financing activities</b>		<b>(9)</b>	<b>(7)</b>
<b>Net cash provided by/(used in) financing activities</b>		<b>(9)</b>	<b>(7)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>495</b>	<b>310</b>
<b><u>Cash and cash equivalents at the beginning of the period</u></b>		<b>4,648</b>	<b>4,338</b>
<b>Cash and cash equivalents at the end of the period</b>	6.2	<b>5,143</b>	<b>4,648</b>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

<b>1.</b>	<b>About the Education Standards Board.....</b>	<b>9</b>
1.1.	Basis of preparation.....	9
1.2.	Budget performance.....	10
<b>2.</b>	<b>Income.....</b>	<b>11</b>
2.1.	Fees and charges.....	11
2.2.	SA Government grants, subsidies and transfers.....	11
2.3.	Sales of goods and services.....	11
2.4.	Resources received free of charge.....	11
2.5.	Other income.....	11
<b>3.</b>	<b>Board, committees and employees.....</b>	<b>12</b>
3.1.	Key management personnel.....	12
3.2.	Board and committee members.....	12
3.3.	Employee related expenses.....	14
3.4.	Employee related liabilities.....	15
<b>4.</b>	<b>Expenses.....</b>	<b>16</b>
4.1.	Supplies and services.....	16
4.2.	Depreciation and amortisation.....	16
4.3.	Other Expenses.....	17
<b>5.</b>	<b>Non-financial assets.....</b>	<b>18</b>
5.1.	Property, plant and equipment by asset class.....	18
<b>6.</b>	<b>Financial assets.....</b>	<b>18</b>
6.1.	Categorisation of financial assets.....	18
6.2.	Cash and cash equivalents.....	18
6.3.	Receivables.....	19
<b>7.</b>	<b>Liabilities.....</b>	<b>20</b>
7.1.	Categorisation of financial liabilities.....	20
7.2.	Payables.....	20
7.3.	Financial liabilities.....	20
7.4.	Provisions.....	20
<b>8.</b>	<b>Outlook.....</b>	<b>21</b>
8.1.	Unrecognised commitments.....	21
8.2.	Contingent assets and liabilities.....	21
8.3.	Events after the reporting period.....	21



## 1. About the Education Standards Board

The Education Standards Board (The Board) is an independent statutory authority responsible for regulating South Australia's early childhood services under the *Education and Care Services National Law Act 2010*; schools under the *Education and Early Childhood Services (Registration and Standards) Act 2011 (the Act)*; and student exchange organisations under the *Education and Children's Services Act 2019* and *Education Services for Overseas Students Act 2000*.

Our vision is to ensure that all children and young people have access to high-quality education and care in safe, well-governed and well-managed services.

Our role is to regulate the provision of education and early childhood services by identifying and reducing present and emerging risks to minimise harm to children and young people and to maintain high standards of competence and conduct by providers.

We regulate:

- Government and non-government schools
- Student exchange organisations
- Early childhood education and care services, including preschool, long day care, outside of school hours care and family day care services.

### 1.1. Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards, applying simplified disclosures.

For the purposes of preparing the financial statements, the Board is a not-for-profit entity. The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is identified in the notes to the financial statements.

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities are recoverable from, or payable to, the ATO are classified as operating cash flows.

Assets and liabilities that are to be sold, consumed or realised as part of the normal 12 month operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

## 1.2. Budget performance

The below table compares the Board's outcomes against original budget information.

Statement of Comprehensive Income	Note	Original budget 2024 \$'000	Actual 2024 \$'000	Variance \$'000
<b>Income</b>				
Fees and charges		507	699	192
SA Government grants, subsidies and transfers		5,256	6,593	1,337
Sales of goods and services		-	115	115
Resources received free of charge		-	23	23
Other income		37	202	165
<b>Total income</b>	(a)	<b>5,800</b>	<b>7,632</b>	<b>1,832</b>
<b>Expenses</b>				
Employee related expenses		4,253	5,010	(757)
Supplies and services		1,527	1,998	(471)
Depreciation and amortisation		11	9	2
Other expenses		9	44	(35)
<b>Total expenses</b>	(a)	<b>5,800</b>	<b>7,061</b>	<b>(1,261)</b>
<b>Net result</b>		<b>-</b>	<b>571</b>	<b>571</b>
<b>Total comprehensive result</b>	(b)	<b>-</b>	<b>571</b>	<b>571</b>

- a) Additional funding received of \$1.330 million as a result of the Royal Commission into Early Childhood Education and Care to fund employee related and supplies and services expenditure. This was received mid-year as a budget variation to the original budget.
- b) An end of year carryover request has been submitted to the Department of Treasury and Finance for a favourable result of \$818k from recruitment delays in the additional regulatory officer roles that have been established to address findings from the Royal Commission. This is partly offset by a net unfavourable result of \$247k in the base budget associated with significant organisational staff training investment required to lift regulatory capabilities, consultative advisory service on the Disability Royal Commission response and investment in sector educational activities. Which has led to a total comprehensive result of \$571k.

Investing expenditure summary	Note	Original budget 2024 \$'000	Actual 2024 \$'000	Variance \$'000
Total new projects	(a)	-	130	(130)
<b>Total investing expenditure</b>		<b>-</b>	<b>130</b>	<b>(130)</b>

- a) Board room expansion project was commenced mid-year and post original budget, the project increases the capacity of the existing boardroom to accommodate more attendees and for meeting and training related purposes.

## 2. Income

### 2.1. Fees and charges

	2024 \$'000	2023 \$'000
Regulatory fees	699	593
<b>Total fees and charges</b>	<b>699</b>	<b>593</b>

The Board charges regulatory fees in accordance with;

- Education and Care Services National Regulations 2011
- Education and Early Childhood Services (Registration and Standards) Regulations 2011 (SA)
- Education Services for Overseas Students Regulations 2001 (ESOS Regulations)

### 2.2. SA Government grants, subsidies and transfers

	2024 \$'000	2023 \$'000
SA Government grant	6,593	5,136
Recovery from the Department of Treasury and Finance for TVSPs	-	307
<b>Total SA Government grants, subsidies and transfers</b>	<b>6,593</b>	<b>5,443</b>

SA Government grants, subsidies and transfers are recognised as income on receipt.

### 2.3. Sales of goods and services

All revenue from the sales of goods and services is revenue recognised from contracts.

	2024 \$'000	2023 \$'000
Contracted services	115	42
<b>Total sales of goods and services</b>	<b>115</b>	<b>42</b>

#### **Contracted services**

The Board has a contracted service contract with the Australian Government's Department of Education, Skills and Employment to deliver Community Child Care Fund Restricted (CCCFR) Grants project based work.

### 2.4. Resources received free of charge

	2024 \$'000	2023 \$'000
Services received free of charge – Shared Services SA	23	23
<b>Total resources received free of charge</b>	<b>23</b>	<b>23</b>

### 2.5. Other income

	2024 \$'000	2023 \$'000
Interest income	202	150
<b>Total other income</b>	<b>202</b>	<b>150</b>

### 3. Board, committees and employees

#### 3.1. Key management personnel

Key management personnel of the board include the Minister, the Chief Executive Officer and the Director, Regulatory Practice and Operations. Total compensation for key management personnel was \$538,893 in 2023-24 and \$271,895 in 2022-23.

The compensation disclosed in this note excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account under section 6 the *Parliamentary Remuneration Act 1990*. See administered items for disclosures of the Minister's remuneration paid by the Department for Education and recovered from the Consolidated Account.

The Board has not identified any material transactions with key management personnel and other related parties during 2023-2024.

#### 3.2. Board and committee members

Members during the 2024 financial year were:

##### **Education Standards Board**

###### Ongoing members

Alana Girvin (Presiding Member)  
 Greg Hayes (Deputy Presiding Member)  
 Christos Tsonis  
 John Favretto  
 Martyn Campbell  
 Noel Mifsud  
 Peta Smith\*  
 Rebecca Vandermoer  
 Christopher Prance (ceased 29/09/23)  
 Anna Standish (ceased 20/01/24)  
 Elizabeth Worrell (ceased 07/02/24)  
 Anne Dunstan (commenced 08/02/24)  
 Jie Zhu (commenced 08/02/24)  
 Elysia Ryan (commenced 01/03/24)

###### Deputy members

Alicia Flowers  
 Brian Schumacher  
 Julie Tarzia  
 Kathryn Jordan  
 Laura Butler (formerly Paulus)\*  
 Melissa Symonds (ceased 16/12/23)  
 Kerry Mahony (ceased 20/01/24)  
 Karen Schoff (commenced 08/02/24)  
 Kelsey Walker (commenced 08/02/24)  
 Sue Kennedy-Brandford (commenced 01/03/24)

##### **Change Management Panel** (established 30/01/24)

Trevor Lovegrove (Chair)  
 Adam Beaumont  
 Alana Girvin  
 Erica McLuckie  
 Jane Hudson  
 Nicholas Slape  
 Rosslyn Cox

\*In accordance with Premier and Cabinet Circular 016, government employees did not receive any remuneration for board/committee duties during the financial year.

**Board and committee remuneration**

<b>The number of members whose remuneration received or receivable falls within the following bands:</b>	<b>2024</b>	<b>2023</b>
\$0 - \$19 999	24	14
<b>Total number of members</b>	<b>24</b>	<b>14</b>

The total remuneration received or receivable by members was \$38,158 (\$16,526). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

### 3.3. Employee related expenses

	2024 \$'000	2023 \$'000
Salaries and wages	3,629	3,361
Targeted voluntary separation packages	-	307
Long service leave	342	(173)
Annual leave	347	184
Skills and experience retention leave	2	7
Employment on-costs - superannuation	540	589
Employment on-costs - other	217	172
Board and committee fees	38	17
Workers compensation	(109)*	34
Other employee related expenses	4	1
<b>Total employee related expenses</b>	<b>5,010</b>	<b>4,499</b>

\*Negative workers compensation expense due to a reduction in the workers compensation provision as a result of adopting the 2023-24 actuary valuation.

#### **Employment on-costs - superannuation**

The superannuation employment on-cost charge represents the board's contributions to superannuation plans in respect of current services of employees.

#### **Employee remuneration**

	2024 No	2023 No
The number of employees whose remuneration received or receivable falls within the following bands:		
\$206 001 to \$226 000	1	-
\$226 001 to \$246 000	-	-
\$246 001 to \$266 000	-	1
\$266 000 and above	1	-
<b>Total</b>	<b>2</b>	<b>1</b>

The total remuneration received by those employees for the year was \$539k (\$272k).

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits as well as any termination benefits for employees who have left the board.

#### **Targeted voluntary separation packages (TVSPs)**

The number of employees who received a TVSP during the reporting period was 0 (3).

	2024 \$'000	2023 \$'000
Amount paid to separated employees:		
Targeted voluntary separation packages	-	271
Leave paid to separated employees	-	35
Recovery from the Department of Treasury and Finance	-	-306
<b>Net cost to the board</b>	<b>-</b>	<b>-</b>

### 3.4. Employee related liabilities

	2024 \$'000	2023 \$'000
<b>Current</b>		
Accrued salaries and wages	16	2
Annual leave	296	209
Long service leave	226	205
Skills and experience retention leave	13	11
Employment on-costs	132	104
<b>Total current employee related liabilities</b>	<b>683</b>	<b>531</b>
<b>Non-current</b>		
Long service leave	548	249
Employment on-costs	72	31
<b>Total non-current employee related liabilities</b>	<b>620</b>	<b>280</b>
<b>Total employee related liabilities</b>	<b>1,303</b>	<b>811</b>

Long-term employee related liabilities are measured at present value and short-term employee related liabilities are measured at nominal amounts.

#### **Long service leave**

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are based on actuarial assumptions of expected future salary and wage levels, experience of employee departures and periods of services. These assumptions are based on employee data over the education sector across government. The discount rate is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased from 2023 (4.00%) to 2024 (4.25%).

This increase in the bond yield results in a decrease in the reported long service leave liability.

The current portion of employee related liabilities reflects the amount for which the board does not have right to defer settlement for at least 12 months after reporting date. For long service leave, the amount relates to leave approved before year end that will be taken within 12 months, expected amount of leave to be approved and taken by eligible employees within 12 months, and expected amount of leave to be paid on termination to eligible employees within 12 months.

#### **Employment on-costs**

Employment on-costs include payroll tax, ReturnToWorkSA levies and superannuation contributions and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

The board contributes to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has changed from the 2023 rate (65%) to 68% and the average factor for the calculation of employer superannuation cost on-costs has also changed from the 2023 rate (11.1%) to 11.5%. These rates are used in the employment on-cost calculation.

## 4. Expenses

Employee related expenses are disclosed in note 3.3.

### 4.1. Supplies and services

	2024 \$'000	2023 \$'000
General administration and consumables	105	107
Consultants	463	100
Contractors	312	335
Minor works, maintenance and equipment	59	22
Legal costs	159	63
Service Level Agreement – rent & utilities	391	319
Service Level Agreement – others	66	76
Staff training and development	152	76
Staff travel expenses	42	32
Motor Vehicle Expenses	6	36
Information technology and communications	236	105
Other	8	8
<b>Total supplies and services</b>	<b>1,999</b>	<b>1,279</b>

#### *Accommodation*

The Board's accommodation is provided by the Department for Infrastructure and Transport under Memoranda of Administrative Arrangement issued in accordance with Government-wide accommodation policies. These arrangements do not meet the definition of a lease set out in AASB 16.

#### *Consultants*

The number of consultancies and the dollar amount paid/payable (included in supplies and services expense) to consultants that fell within the following bands:

	No	2024 \$'000	No	2023 \$'000
Below \$10 000	-	-	7	12
\$10 000 or above	9	463	3	88
<b>Total</b>	<b>9</b>	<b>463</b>	<b>10</b>	<b>100</b>

### 4.2. Depreciation and amortisation

	2024 \$'000	2023 \$'000
Motor vehicles – leased	8	6
Interest costs – leased vehicles	1	1
<b>Total depreciation and amortisation</b>	<b>9</b>	<b>7</b>

On adoption of AASB 16 Leases, depreciation on the right of use assets for motor vehicles was included. All non-current assets, with a limited useful life, are systematically depreciated or amortised over their useful lives in a manner that reflects the consumption for their service potential.



### 4.3. Other Expenses

	Note	2024 \$'000	2023 \$'000
Auditors Remuneration		20	25
Shared Services SA Free of Charge		23	23
<b>Total other expenses</b>		<b>43</b>	<b>48</b>

## 5. Non-financial assets

### 5.1. Property, plant and equipment by asset class

Property, plant and equipment comprises tangible assets owned and right-of-use (leased) assets. The assets presented below do not meet the definition of investment property.

	Right of use motor vehicles \$'000	Accommodation & leasehold improvements \$'000	Total \$'000
Gross carrying amount	43	130	173
Accumulated Depreciation	(8)		(8)
<b>Carrying amount</b>	<b>35</b>	<b>130</b>	<b>165</b>
<b>Carrying amount at the beginning of the period</b>	<b>25</b>	<b>-</b>	<b>25</b>
Acquisitions	18	130	148
Depreciation	(8)	-	(8)
<b>Carrying amount at the end of the period</b>	<b>35</b>	<b>130</b>	<b>165</b>

## 6. Financial assets

### 6.1. Categorisation of financial assets

	2024 Carrying amount \$'000	2023 Carrying amount \$'000
<b>Financial assets</b>		
Cash and cash equivalents	5,143	4,648
Receivables	355	213
<b>Total financial assets</b>	<b>5,498</b>	<b>4,861</b>

### 6.2. Cash and cash equivalents

	2024 \$'000	2023 \$'000
Education Standards Board Operating Bank Account	5,143	4,648
<b>Total cash and cash equivalents</b>	<b>5,143</b>	<b>4,648</b>

### 6.3. Receivables

	2024 \$'000	2023 \$'000
Receivables	2	106
Prepayment	29	93
Accrued revenues	19	15
GST recoverable	306	-
<b>Total current receivables</b>	<b>356</b>	<b>214</b>

Receivables arise in the normal course of selling goods and services to other government agencies and to the public. Contractual receivables are normally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

The net amount of GST recoverable from the ATO is included as part of receivables.

## 7. Liabilities

Employee related liabilities are disclosed in note 3.4.

### 7.1. Categorisation of financial liabilities

	2024 Carrying amount \$'000	2023 Carrying amount \$'000
Payables	483	670
Lease liabilities	35	25
Provisions	83	192
<b>Total financial liabilities</b>	<b>601</b>	<b>887</b>

### 7.2. Payables

	2024 \$'000	2023 \$'000
Unearned fees and charges	309	358
Fringe benefit tax payable	2	2
Sundry creditors	69	260
Accrued expenses	103	50
<b>Total payables</b>	<b>483</b>	<b>670</b>

### 7.3. Financial liabilities

	Note	2024 \$'000	2023 \$'000
Lease liabilities - vehicles		35	25
<b>Total financial liabilities</b>		<b>35</b>	<b>25</b>

Financial liabilities are measured at amortised cost.

### 7.4. Provisions

	Workers Compensation 2024 \$'000	Office Accommodation 2024 \$'000	Total 2024 \$'000
<b>Carrying amount at the beginning of the period</b>	152	40	192
Additions	-	-	-
Payments	-	-	-
Reversals	-	-	-
Remeasurement	(109)		(109)
<b>Carrying amount at the end of the period</b>	<b>43</b>	<b>40</b>	<b>83</b>

The Workers Compensation provision is an estimation for workers compensation claims and is based on the Office of the Commissioner for Public Sector Employment's actuarial valuation of outstanding liabilities to manage and pay out all existing workers compensation and additional compensation claims for our agency.

The Office Accommodation provision is based on an estimate for the make good provision costs, with the building lease ending in 3 years.

## 8. Outlook

### 8.1. Unrecognised commitments

Commitments arising from contractual sources are disclosed at their nominal value and inclusive of non-recoverable GST.

#### *Contractual commitments to executive employees*

	2024 \$'000	2023 \$'000
Commitment for the payment of salaries and other remuneration under fixed-term employment contracts in existence at the reporting date but not recognised as liabilities are payable as follows:		
Within one year	376	275
Later than one year but not longer than five years	203	121
<b>Total Executive Remuneration commitment</b>	<b>579</b>	<b>396</b>

#### *Future lease payments commitments*

Future lease payments commitments relate to lease liabilities. Short-term and low value leases are not included.

	2024 \$'000	2023 \$'000
<b>Lease commitments</b>		
Commitments for the payment of lease agreement in existence at the reporting date but not recognised as liabilities are payable as follows:		
Within one year	361	345
Later than one year but not longer than five years	771	1,132
<b>Total lease commitments</b>	<b>1,132</b>	<b>1,477</b>

The Board's lease commitments are for accommodation under a memorandum of administrative arrangements (MoAA) with the Department for Infrastructure and Transport. The MoAA expires in June 2027. These arrangements are not leases as defined under AASB 16.

### 8.2. Contingent assets and liabilities

The Board currently has one legal claim against it that is not likely to be of a material nature. The cost and likelihood of the potential liability cannot be reliably determined at this time and has not been recognised within these financial statements.

### 8.3. Events after the reporting period

The Board is not aware of any events after the reporting that will have a material impact on the financial statements.