



# Education

## FedBud Fast Facts

### Key takeaways

#### Universities - Funding Allocation

- \$485.5m to provide up to 20,000 new university places over a 2-year period for students from disadvantaged backgrounds to tackle skills shortages in the areas of nursing, teaching, engineering and technology and support under-represented groups to attend university.
- Creation of the Startup Year Program with \$15.4m to help the next generation of Australian entrepreneurs which will provide up to 2,000 income contingent loans per year to eligible students to participate in a one-year business focused university-based accelerator program
- \$50m for a new purpose-built campus of the Central Queensland University at Cairns
- To demonstrate the Government's commitment to delivering a high quality, affordable and inclusive higher education system, an expert panel will review Australia's higher education system through the **Australian Universities Accord**. It will deliver recommendations to drive accessibility, affordability, quality, certainty and sustainability in the higher education sector at a cost of \$2.7m.

#### TAFEs - Funding Allocation

- 480,000 fee-free TAFE and community-based vocational education places to be made available over the next 4 years kicking off year one with \$1 billion committed to deliver 180,000 fee-free TAFE in the next 12 months. At least 15,000 of these places will be dedicated to courses in aged care. Support will be targeted to priority groups, including First Nationals people and care sectors.
- Apprentices will have access to quality training and career paths by developing the Australian Skills Guarantee.
- To help modernise TAFEs and training facilities, the Government is establishing a \$50m TAFE Technology Fund. The fund will help deliver on significant items such as IT infrastructure, modern workshops, laboratories and telehealth simulators.
- The New Energy Apprenticeships program will deliver 10,000 New Energy Apprentices. Eligible apprentices will be able to claim a New Energy Apprentice Support Payment of up to \$10,000 over the duration of their apprenticeship.

#### Schools - Funding Allocation

- \$475.5m investment into our schools with:
  - \$203.7m to all schools for the Student Wellbeing Boost, with the average school receiving 20,000.
  - \$270.8m to support improvements to ventilation and air quality, as well as larger refurbishments to public schools
- A new voluntary mental health check tool to assist in identifying students who are struggling
- \$60.6m to address teacher shortages and promote quality teaching
- The Government is expanding the High Achieving Teachers program to attract 1,500 more of the best and brightest mid-career professionals into teaching. Further, 5,000 high quality candidates will be able to access bursaries worth up to \$40,000 each to encourage them to study teaching.





Accountants & Advisors

### Opportunities

Investment in areas of skills shortage continues primarily in the TAFE sector providing opportunities for students from disadvantaged backgrounds.

### Did the Budget open doors for you?

Similar to prior budgets there were very few meaningful increases in spending for the university and school sectors that tackle the issues these sectors are currently facing. It appears that only an increase in international students will provide much needed funding for teaching activities and infrastructure.



**Hayley Underwood,**  
Partner

E [hunderwood@sw-au.com](mailto:hunderwood@sw-au.com)



**Steve Allen,**  
Director

E [sallen@sw-au.com](mailto:sallen@sw-au.com)



**Trent Godden-Minette,**  
Associate Director

E [tgoddenminette@sw-au.com](mailto:tgoddenminette@sw-au.com)

The material contained in this publication is in the nature of general comment and information only and is not advice. The material should not be relied upon. SW Accountants & Advisors, and related entity, or any of its offices, employees or representatives, will not be liable for any loss or damage arising out of or in connection with the material contained in the publication.



Our review



*3/5 – Not enough in the detail  
The Education sector has come to expect very little from the federal Government over recent years, 2023 continues this trend once again. However, there are few shining stars for the TAFE sector.*

