



ACT
Government

Australian Capital Territory

Budget 2024–25

Building and Construction Industry Training Fund Authority
Statement of Intent

Structure and Content

of the 2024-25 Budget Papers

The 2024-25 Budget is presented in two papers and a series of agency Budget Statements.

Budget Speech

The Treasurer's speech to the Legislative Assembly highlights the Government's Budget strategy and key features of the Budget.

Budget Outlook

The Budget Outlook summarises the 2024-25 Budget and forward estimates for the General Government Sector, the Public Trading Enterprise sector and the total Territory Government. Details of the projected 2024-25 Budget results are provided, as well as background information on the development of the 2024-25 Budget, including economic conditions and federal financial relations. It also provides an overview of the Territory's infrastructure investment program and details of 2024-25 initiatives. Full accrual financial statements and notes are provided for all sectors.

Budget Statements

The Budget Statements contain information on each directorate and agency, including descriptions of functions and roles and responsibilities, together with major strategic priorities.

Acknowledgement



We wish to acknowledge the Ngunnawal people as traditional custodians of the land we are meeting on and recognise any other people or families with connection to the lands of the ACT and region. We wish to acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

ISSN 1327-581X ©

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Publication No 24008

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ACT
Building and Construction Industry
Training Fund Authority

Statement of Intent

2024-25

THE ACT BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND AUTHORITY

The ACT Building and Construction Industry Training Fund Authority (the Authority) is a Territory Authority established under the *Building and Construction Industry Training Levy Act 1999* which came into effect on 21 May 1999.

The attached 2024-25 Statement of Intent has been prepared in accordance with Section 61 of the *Financial Management Act 1996* (the FMA).

The responsible Minister, Mr Chris Steel MLA, was consulted during the preparation of the Statement of Intent.

The Statement of Intent, which focuses on the 2024-25 Budget year, has been developed in the context of a four year forward planning horizon to be incorporated, as far as practicable, into the Authority's strategic and business planning processes.

The Authority's 2024-25 Statement of Intent has been agreed between:



Mr Michael Young
Chairman

12 June 2024



Mr Chris Steel MLA
Minister for Skills

14 June 2024



Mr Andrew Barr MLA
Treasurer

22 June 2024

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Purpose

The Authority provides funding for the training of eligible workers, supports the entry of new people into the building and construction industry, and improves the culture and access to training.

The Authority will:

- promote increased productivity, career opportunities, personal satisfaction and a Workplace Health and Safety (WHS) culture within the building and construction industry;
- equitably distribute training funds to employers and employees in the building and construction industry;
- allocate funds against priorities and outcomes for training delivery, not capital or administrative costs; and
- encourage employment and skills development in the building and construction industry.

The Authority has the power to do all things necessary to be done for, or in connection with, the performance of its functions.

The major corporate objectives of the Authority relevant to this Statement of Intent are:

- to operate as a customer service-oriented entity along business like lines;
- to use benchmarking to operate at least as efficiently as equivalent service providers and to provide quality, value for money services in all aspects of the Authority's operations;
- to use financial practices and maintain accounts and records which satisfy the requirements of the FMA, including the associated ACT Accounting Policy modelled on the requirements of Australian Accounting Standards, and which fairly present the Authority's financial position and operational and cash flow results for planning and reporting purposes;
- to adopt high standard operating practices to safeguard the environment and health and safety of staff; and
- to provide a productive and satisfying working environment for staff, and a commitment to high standards of human resource management based on the principles of equal employment opportunity.

This Statement of Intent reflects the objectives and plans of both the Authority's board and management over the term of the Statement, within the context of past performance and existing Government policy. It does not represent purchase or other funding commitments by the clients of the Authority, including the Government.

The Government's ownership interests in the Authority covered by this Statement relate to:

- efficient and effective management of the Authority's expenses and revenues in order to achieve at least its planned operating result;
- efficient and effective utilisation of assets employed and liabilities managed by the Authority;
- the Government's interests as an employer including staffing profiles, staff turnover and workplace health and safety;
- efficient cash management of the Authority's current position;
- the Authority's longer term financial stability and viability together with its continuing capacity to provide services; and
- the optimal level of investment in the Authority.

This Statement of Intent does not exclude, and is in addition to, the continuation of other Government wide policies including customer focus policies (commitment to service) and Government employment policies such as equal employment opportunities.

Nature and scope of activities

The Authority's functions are to:

- administer the Training Fund, the income of which is obtained by a Training Levy of 0.2 per cent on the value of work in respect of which the Training Levy is payable by the Project Owner; and
- make payments, or direct that payments be made, from the Training Fund in accordance with the Training Plan.

The key strategies that the Authority intends to employ in enabling it to achieve its objectives, efficiency measures and manage business and financial risks are to:

- prepare the Authority's annual Training Plan for approval by the Minister;
- undertake extensive consultation with industry stakeholders to determine any additional training priorities required by industry to inform the Training Plan;
- ensure the income of the Training Fund is sufficient to meet the annual Training Plan objectives;
- ensure the funding available is sufficient for the approved training programs; and
- maintain the Authority's profile among its stakeholders.

The management of the Authority's current and future directions is reflected in the following five programs described below:

- Program 1: Entry Level Training - continue to support apprentices and trainees employed in trades and vocations. Continue to promote the building and construction industry as a rewarding career choice.
- Program 2: Existing Worker Training and Professional Development - continue to support and fund existing worker training and professional development for those persons employed within the ACT building and construction industry. Monitor the quality and effectiveness of training programs funded by the Authority.
- Program 3: Promotion and Marketing - continue to review and revise promotional activities to support the Authority's strategies. Implement cost effective promotional activities to encourage an increase in the uptake of training programs. In all promotional activity, emphasise the building and construction industry as a positive, rewarding, meaningful and worthwhile life-long career.
- Program 4: Research and Development - continue to support the development of new training programs and the extension of existing training programs. Continue the involvement of all building and construction industry organisations, stakeholders and individuals.
- Program 5: Access and Equity - ensure that the Authority continues to address and support persons who have special training needs, as well as minority groups including women in non-traditional trades, mature age workers and Aboriginal and Torres Strait Islander persons.

Risks

A risk to the Authority's income may arise from any change in market conditions related to the Building and Construction Industry, given the levy is payable on the value of building works approvals. This has been the key contributing reason for reduced income in recent years, particularly relating to the residential building sector in the ACT. Stakeholder expectations are for residential building rates to remain in a downturn until the end of 2024, while commercial building work is expected to remain steady. Additionally, the light rail project is expected to generate significant training levy income during 2024-25, which is the main contributor to higher levy income than the amount estimated for 2023-24.

The scope of activities and how the Authority uses these funds are undertaken in accordance with the Annual Training Plan. This includes the funding of incentive payments to ACT employers who engage an apprentice in trades identified as experiencing skill shortages in the consultation process for developing the annual plan. It also includes funding of incentive payments to ACT employers of women in non-traditional trades, Aboriginal & Torres Strait Islander apprentices and mature age apprentices across all building & construction industry trades.

The Authority supports eligible industry stakeholders by providing financial incentives and rebates for completed training, to make training more affordable and accessible to those workers undertaking upskilling training. The Authority relies on industry stakeholders to guide the funding direction and needs for training delivered by nationally Registered Training Organisations (RTOs). Provision of training funds to employers and employees in the industry shall continue to be funded in accordance with the Annual Training Plan by the Authority, whilst ensuring a viable financial position into the future.

Performance measures and targets

The performance of the Authority can be measured by the indicators below:

2024-25 to 2027-28 Key Performance Indicators (KPIs)

Objectives	Performance Measures	KPI 2024-25	KPI 2025-26	KPI 2026-27	KPI 2027-28
Ensure that the training programs funded by the Authority are conducted in accordance with the functions of the Authority and Authority's funding agreements.	The Authority will conduct audits of Authority funded training programs.	Conduct 25 audits.	Conduct 25 audits.	Conduct 25 audits.	Conduct 25 audits.
Ensure the funding available for its approved training rebates is sufficiently budgeted.	The Authority will have the funds available to fund its approved training programs.	The Authority expects to fund \$2.35 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$2.35 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$2.35 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$2.35 million in training program expenses consistent with the approved training program.
Ensure the funding available for Access & Equity programs is sufficiently budgeted.	The Authority will have the funds available to fund its approved training programs.	The Authority expects to fund \$0.25 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.25 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.25 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.25 million in training program expenses consistent with the approved training program.

Objectives	Performance Measures	KPI 2024-25	KPI 2025-26	KPI 2026-27	KPI 2027-28
Ensure the ongoing funding of entry level apprentices at Group Training Organisations (GTO) and Skill Shortage incentives.	The Authority will continue to fund entry level placements each year at GTOs and other employers of apprentices.	Funding provided for 350 entry level placements at GTOs each year and \$1 million towards incentives for Skill Shortages.	Funding provided for 350 entry level placements at GTOs each year and \$1 million towards incentives for Skill Shortages.	Funding provided for 350 entry level placements at GTOs each year and \$1 million towards incentives for Skill Shortages.	Funding provided for 350 entry level placements at GTOs each year and \$1 million towards incentives for Skill Shortages.
Ensure funding of training positions for existing workers in accordance with the approved training.	The allocation of funding is provided in accordance with the approved training program.	Provide funding for 6,500 existing worker positions in accordance with the approved training programs.	Provide funding for 6,500 existing worker positions in accordance with the approved training programs.	Provide funding for 6,500 existing worker positions in accordance with the approved training programs.	Provide funding for 6,500 existing worker positions in accordance with the approved training programs.
Prepare and submit the Authority's annual Training Plan for approval by the Minister by the legislated date.	Obtain approval of the Training Plan by the Minister by the legislated date.	By 31 October 2024.	By 31 October 2025.	By 31 October 2026.	By 31 October 2027.
Manage the Authority's resources to achieve the budgeted financial result.	Maintain a healthy current ratio over the budget and forward years.	A current ratio of 3.07:1.	A current ratio of 3.76:1.	A current ratio of 4.39:1.	A current ratio of 4.96:1.

Notes:

1. The Authority relies upon industry stakeholders to guide the funding direction and needs for training provided by RTOs.
2. To ensure the ongoing viability of GTOs and the ACT building and construction industry, it is essential that the Authority continue the funding of GTOs, as without this funding the GTOs would employ fewer apprentices. This could lead to a reduction in the number of apprentices employed which could lead to skill shortages in the industry in the future.

Review of performance against 2023-24 objectives

Objectives	Performance Measures	Planned KPI for 2023-24	Estimated Outcome 2023-24	Explanation of Variance
Ensure that the training programs funded by the Authority are conducted in accordance with the Authority's funding agreements. ¹	The Authority will conduct audits of Authority funded training programs.	Conduct 25 audits.	Completed. The Authority expects to conduct 25 audits during 2023-24.	Objective met.
Ensure the funding available for its approved training programs is sufficiently budgeted. (i.e. All Training Program Expenditure). ²	The Authority will have the funds available to fund its approved training programs.	The Authority expects to fund \$4.700 million in training program expenses consistent with the approved training plan.	The Authority expects to fund \$5.400 million in training program expenses.	Objective met.
Ensure the ongoing funding of entry level apprentices at GTOs. ³	The Authority will continue to fund entry level placements each year at GTOs.	Funding provided for 350 entry level placements at GTOs each year.	The Authority expects to fund 340 entry level placements at Group Training Organisations.	Objective not met.
Prepare and submit the Authority's annual Training Plan for approval by the Minister by the legislated date.	Obtain approval of the Training Plan from the Minister by 31 October 2022.	Approval from Minister by 31 October 2023.	Completed. Approval received on 1 November 2023.	Objective not met.
Ensure the Authority provides on the job training incentives to employers of first year apprentices in trades nominated as skill shortage trades by the Authority. ⁴	Provide funding to employers of first year apprentices in trades nominated as skill shortage trades by the Authority.	Provide funding of \$0.050 million to employers of first year apprentices in trades nominated as skill shortage trades by the Authority.	The Authority expects to provide \$0.29 million to employers of first year apprentices in trades nominated as skills shortage trades by the Authority.	Objective met.
Ensure funding of training positions for existing workers in accordance with the approved training programs. ⁵	The allocation of funding is provided in accordance with the approved training program.	Provide funding for 6,000 existing worker positions in accordance with the approved training programs.	The Authority expects to fund approved training positions for 21,000 existing workers 2023-24.	Objective met.
Manage the Authority's resources to achieve the budgeted financial result. ⁶	Maintain a healthy current ratio over the budget period.	A current ratio of greater than 5.85:1.	A current ratio of 2.16:1.	Objective not met.

Note:

1. The Authority engages an external consultant to undertake audits of the RTO's that preapprove for training rebates. A total of 25 audits have been completed in 2023-24 across 6 RTO's.
2. The Authority anticipates spending \$ 0.8m more than its budget allocation for training program expenditure. This includes payments training rebates, entry level support payments for GTOs, Skills Shortage training incentives, Research & Development and Access & Equity payments for Women in non-traditional trades, Mature age, and Aboriginal & Torres Strait Islander apprentices.

The overall value and volume of applications for training rebates was higher than previously anticipated for the year due to the extension of timeframes to complete mandatory Silica Exposure Awareness training from the initial due date of 30 June 2023 to 30 September 2023. The program has been mandated by WorkSafe ACT for all workers in the ACT Building and Construction Industry. Training rebates totalled more than \$1.0m over budget, with Silica payments totalling \$1.4m. Additionally, training other than Silica Exposure Awareness remained steady in terms of both value of rebates paid and numbers of students attending training. However, apprentice incentive payments have dropped by around \$0.5m as compared to budget. Part of this will be due to reductions in the payment for Skill Shortages, reducing the number of Skill Shortage qualifications from 14 to 8 as well as a reduction in GTO support payments at the start of 2024.

3. The Authority expects to fund 340 entry-level placements at Group Training Organisations (GTO). The actual result is the average of the quarterly apprentice figures for approved ACT Apprentices, provided to the Authority by GTO's. Due to a reduction in cash reserves in 2022-23, combined with a reduced levy income, the funding for GTOs was revised for the start of 2024. Annual payments of \$3,800 per apprentice were reduced to \$3,000 per apprentice for all apprentices starting from 1 January 2024 onwards. This is expected to reduce incentive payments by around \$0.12m for the first half of 2024 and have a flow on effect of further reductions into 2024-25.
4. The Authority's Skill Shortage Incentives payments are provided under the Entry Level Training program. The aim is to increase the number of apprentices entering the industry by supporting employers of apprentices with an incentive payment to employ first year apprentices in the building and construction industry against annual nominated skills shortage trades. The incentive payment for Skill Shortages reduced from \$6,000 to \$4,000 per apprentice at the start of 2024. Additionally, the number of eligible trades dropped from 14 to 8. This is expected to reduce spending for 2023-24 by around \$0.25m and have a flow on effect of further reductions into 2024-25.

5. The Authority expects to fund 21,000 training places in 2023-24, which is an additional 15,000 approved training positions than originally expected. This is for existing workers that successfully complete pre-approved training programs. The increase from target was due to the Authority receiving and approving a higher number of training program applications for rebates that were associated with Silica Exposure Awareness program prior to 30 June 2023. Additionally, the extension of the due date from 30 June to 30 September to complete the training (announced in early June 2023) resulted in many cancellations to training booked for late in the 2022-23 financial year. As a result, these attendees were rebooked for training dates in the 2023-24 FY. The spike in enrolments has now subsided, however a small spike as compared to other enrolments for training continues in relation to Silica Exposure Awareness training.

6. The overall financial position of the Authority has required reductions in some funding initiatives and will require more spending reduction in the immediate future. Since July 2022, combined additional outlay of subsidies due to mandatory Silica Exposure Awareness training has equated to over \$2.55m in additional spending, without a reduction in funding demands for other training programs. The Current Ratio = Current Assets/Current Liabilities. The estimated outcome (2.16:1) was lower than target (5.85:1) and is a result of lower cash than expected due to lower Levy Income projected during 2023-24 (\$1.665m) and higher Training Fund expenses paid out (\$0.960m). The current ratio remains at healthy level for the Authority to ensure it meets its liabilities as they fall due.

Employment profile

Unless there are unknown significant changes to the Authority's operations, the Authority will maintain a steady number of employees during 2024-25.

Projected staff numbers (full time equivalents)

	2022-23 Actual	2023-24 Est. Outcome	2024-25 Budget
Classification			
Chief Executive Officer	1	1	1
Compliance Manager	1	1	1
Communications and Engagement Manager	1	1	1
Total	3	3	3

Monitoring and reporting

The Authority shall satisfy the requirements of the Chief Minister's Annual Report Directions. The Authority's Annual Report will, among other things, report against the requirements of the Statement of Intent.

The FMA authorises the Treasurer to obtain financial and other statements from the Authority for a stated period including annual, quarterly and monthly reporting.

Annual Reporting

As part of preparations for end of year reporting, the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) will advise of the dates when the following documents are required at CMTEDD and at the Auditor-General's Office:

- Certified financial statements;
- Management discussion and analysis;
- A full and accurate set of audited financial records for the preceding financial year in the form requested.

Financial arrangements

The Authority maintains a consistent revenue base that can grow subject to the activity in the building and construction industry. The employment structure does not vary from year to year and, as such, cost increases are mainly the result of increased training expenses. An improvement to the liquidity position is anticipated over the 2024-25 Budget year, with anticipated increase in revenue from levy collection and the spike in levels of training for Silica Exposure Awareness dissipates.

Budgeted Financial Statements

Budgeted financial statements for the 2024-25 Budget year, as well as forward estimates for the three financial years commencing 2025-26, appear below. These general purpose financial statements have been prepared in accordance with the ACT's Model Financial Statements and include:

- a) Operating Statement;
- b) Balance Sheet;
- c) Statement of Changes in Equity;
- d) Cash Flow Statement; and
- e) Notes to the Financial Statements as appropriate.

Financial Statements

ACT Building and Construction Industry Training Fund Authority Operating Statement

2023-24 Budget		2023-24 Revised Estimate \$'000	2024-25 Budget \$'000	Var %	2025-26 Estimate \$'000	2026-27 Estimate \$'000	2027-28 Estimate \$'000
Income							
Revenue							
5,500	Levy Income	3,835	4,900	28	4,900	4,900	4,900
196	Interest	114	30	-74	39	42	49
5,696	Total Income	3,949	4,930	25	4,939	4,942	4,949
Expenses							
4,700	Training Program Expenses	5,660	3,715	-34	3,800	3,800	3,800
465	Employee Expenses	514	419	-19	434	449	470
54	Superannuation Expense	46	46	0	45	47	50
309	Supplies and Services	360	355	-1	360	370	380
60	Depreciation and Amortisation	100	80	-20	80	80	80
6	Borrowing Costs	0	0	0	0	0	0
5,594	Total Expenses	6,680	4,615	-31	4,719	4,746	4,780
102	Operating (Deficit)/Surplus	-2,731	315	-112	220	196	169
102	Total Comprehensive (Deficit)/Income	-2,731	315	-112	220	196	169

**ACT Building and Construction Industry Training Fund Authority
Balance Sheet**

Budget		Planned Outcome	Planned		Planned	Planned	Planned
as at 30/6/24 \$'000		as at 30/6/24 \$'000	as at 30/6/25 \$'000	Var %	as at 30/6/26 \$'000	as at 30/6/27 \$'000	as at 30/6/28 \$'000
Current Assets							
4,433	Cash and Cash Equivalents	557	952	71	1,252	1,528	1,777
378	Receivables	372	372	-	372	372	372
12	Other	14	14	-	14	14	14
4,823	Total Current Assets	943	1,338	42	1,638	1,914	2,163
Non Current Assets							
280	Property, Plant and Equipment	325	245	-25	165	85	5
280	Total Non Current Assets	325	245	-25	165	85	5
5,103	TOTAL ASSETS	1,268	1,583	25	1,803	1,999	2,168
Current Liabilities							
597	Payables	196	196	-	196	196	196
149	Employee Benefits	165	165	-	165	165	165
78	Lease Liabilities	75	75	-	75	75	75
824	Total Current Liabilities	436	436	-	436	436	436
Non-Current Liabilities							
0	Employee Benefits	0	0	-	0	0	0
297	Lease Liabilities	267	267	-	267	267	267
14	Other	12	12	-	12	12	12
311	Total Non-Current Liabilities	279	279	-	279	279	279
1,135	TOTAL LIABILITIES	715	715	-	715	715	715
3,968	NET ASSETS	553	868	57	1,088	1,284	1,453
REPRESENTED BY FUNDS EMPLOYED							
3,968	Accumulated Funds	553	868	57	1,088	1,284	1,453
3,968	TOTAL FUNDS EMPLOYED	553	868	57	1,088	1,284	1,453

ACT Building and Construction Industry Training Fund Authority
Statement of Changes in Equity

Budget		Planned Outcome	Planned		Planned	Planned	Planned
as at 30/6/24 \$'000		as at 30/6/24 \$'000	as at 30/6/25 \$'000	Var %	as at 30/6/26 \$'000	as at 30/6/27 \$'000	as at 30/6/28 \$'000
Opening Equity							
3,866	Opening Accumulated Funds	3,284	553	-83	868	1,088	1,284
3,866	Balance at the Start of the Reporting Period	3,284	553	-83	868	1,088	1,284
Comprehensive Income							
102	Operating Result for the Period	-2,731	315	-112	220	196	169
102	Total Comprehensive Income	-2,731	315	-112	220	196	169
Closing Equity							
3,968	Closing Accumulated Funds	553	868	57	1,088	1,284	1,453
3,968	Balance at the End of the Reporting Period	553	868	57	1,088	1,284	1,453

ACT Building and Construction Industry Training Fund Authority
Cash Flow Statement

2023-24 Budget		2023-24 Estimated Outcome \$'000	2024-25 Budget \$'000	Var %	2025-26 Estimate \$'000	2026-27 Estimate \$'000	2026-27 Estimate \$'000
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
5,500	Levies Received	3,835	4,900	28	4,900	4,900	4,900
196	Interest Received	114	30	74	39	42	49
250	GST – ITC Received from the ATO	250	250	0	250	250	250
5,946	Operating Receipts	4,199	5,180	23	5,189	5,192	5,199
	Payments						
519	Related to Employees	560	465	-42	479	496	520
4,700	Related to Training Programs	6,378	3,715	-1	3,800	3,800	3,800
309	Related to Supplies and Service	360	355	-17	360	370	380
6	Borrowing Costs	0	0	0	0	0	0
250	GST – ITC Paid to Suppliers	250	250	0	250	250	250
5,784	Operating Payments	7,548	4,785	-37	4,889	4,916	4,950
162	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	-3,349	395	-112	300	276	249
	CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES						
	Payments						
0	Purchase of Property, Plant and Equipment	64	0	-100	0	0	0
0	Repayment of Lease Liabilities - Principal	0	0	0	0	0	0
0	NET CASH INFLOW/(OUTFLOW) FROM INVESTING AND FINANCING ACTIVITIES	64	0	-100	0	0	0
162	NET INCREASE/ (DECREASE) IN CASH HELD	-3,413	395	-112	300	276	249
4,271	CASH AT BEGINNING OF REPORTING PERIOD	3,970	557	-24	952	1,252	1,528
4,433	CASH AT THE END OF THE REPORTING PERIOD	557	952	71	1,252	1,528	1,777

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- Levy Income: the decrease of \$1.665 million or 30% in the 2023-24 estimated outcome from the 2023-24 original budget is due to less levies being received. This is due to lower than anticipated building approvals. The increase of \$1.065m in 2024-25 from the 2023-24 estimated outcome is due mainly to the building works associated with the next stage of construction of the light rail.
- Training Program Expenses: the increase of \$0.960 million in the 2023-24 estimated outcome from the original budget is due to higher than anticipated Training Program expenses that represent training rebates which have been applied for and granted during the year together with employer apprenticeship payments. The value of applications for training rebates was higher than anticipated for the 2023-24 year due to significantly higher training completion outcomes resulting from the extension to the final due date of the Silica Exposure Awareness program being made mandatory by WorkSafe ACT for all workers in the ACT Building and Construction Industry.

Balance Sheet

Variations in the Balance Sheet are explained in the notes above.

Statement of Changes in Equity

Variations in the statement are explained in the notes above.

Cash Flow Statement

Variations in the cash flow statement are explained in the notes above.