



Australian Capital Territory

# Budget

## 2026–27

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### Statement of Intent

Building and Construction Industry  
Training Fund Authority



# Structure and Content of the 2026-27 Budget Papers

The 2026-27 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 2026-27 Budget and forward estimates for the General Government Sector, the Public Trading Enterprise sector and the total Territory Government. Details of the projected 2026-27 Budget results are provided, as well as background information on the development of the 2026-27 Budget, including economic conditions and federal financial relations. It also provides an overview of the Territory's infrastructure investment program and details of 2026-27 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

The Building and Construction Industry Training Fund Authority acknowledges the Ngunnawal people as traditional custodians of the ACT and recognises any other people or families with connection to the lands of the ACT and region.

We respect the Aboriginal and Torres Strait Islander people, particularly our Aboriginal and Torres Strait Islander staff, and their continuing culture and contribution they make to the Canberra region and the life of our city.

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## Contact for this publication

General enquiries about this publication should be directed to:

Chief Minister, Treasury and Economic Development Directorate

[cmteddcorporate@act.gov.au](mailto:cmteddcorporate@act.gov.au)

GPO Box 158

Canberra ACT 2601

<https://www.treasury.act.gov.au/budget>

Telephone: Access Canberra - 13 22 81



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Information about the directorate and an electronic version of this budget report can be found on the website [www.trainingfund.com.au](http://www.trainingfund.com.au)

# The Building and Construction Industry Training Fund Authority

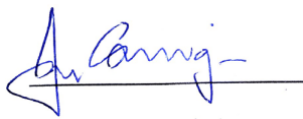
The Building and Construction Industry Training Fund Authority (the Authority) is a Territory Authority established under the *Building and Construction Industry Training Levy Act 1999*.

This Statement of Intent for 2026-27 has been prepared in accordance with Section 61 of the *Financial Management Act 1996*.

The responsible Minister, Mr Michael Pettersson MLA, was consulted during the preparation of the Statement of Intent.

The Statement of Intent, which focuses on the 2026–27 Budget year, has been developed in the context of a four-year forward planning horizon to be incorporated, as far as practicable, into the Building and Construction Industry Training Fund Authority’s strategic and business planning processes.

The Building and Construction Industry Training Fund Authority’s 2026-27 Statement of Intent has been agreed between:



**Jim Corrigan - Chairman**

**22 May 2026**



**Michael Pettersson MLA**

**Minister for Skills, Training and Industrial Relations**

**28 May 2026**



**Chris Steel MLA**

**Treasurer**

**3 June 2026**

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# The Building and Construction Industry Training Fund Authority

## Purpose

The Authority provides funding for the training of eligible workers, training that 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 all eligible workers within the building and construction industry;
- allocate funds against priorities and outcomes for training delivery conducted by a Registered Training Organisation (RTO); and
- encourage employment and skills development in the building and construction industry.

The Authority is empowered to do all things necessary or incidental to 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 in line with good business practice;
- 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 *Financial Management Act 1996* (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 the health and safety of staff; and
- to foster a productive and engaging workplace, supported by strong human resource practices and a commitment to equal employment opportunity.

This Statement of Intent sets out the objectives and plans of the Authority's Board and management for the duration of the Statement, informed by past performance and aligned with current Government policy. It does not constitute any purchase or funding commitments by the Authority's clients, including the Government.

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

- efficient and effective management of the Authority's expenses and revenues 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; and
- the Authority's long-term financial stability and viability, together with its continuing capacity to provide services.

This Statement of Intent is to be read in conjunction with, and does not replace, other whole-of-government policies, including customer service obligations and employment policies such as equal employment opportunity.

## **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, payable by the Project Owner; and
- make payments, or direct that payments be made, from the Training Fund in accordance with the annual Training Plan and the *Building and Construction Industry Training Levy Act 1999*.

To achieve its objectives, drive efficiency, and manage business and financial risks, the Authority will adopt the following key strategies:

- undertake extensive consultation with industry stakeholders to determine any additional training priorities required by industry to inform the Training Plan;
- prepare the Authority's annual Training Plan for approval by the Minister;
- 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.

## **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 across the building sector in the ACT. Stakeholder expectations are for new building to soften in line with interest rate increases and anticipated price rises because of the global fuel crisis. Commercial building work is expected to experience a slight increase in 2027.

The scope of activities and how the Authority uses these funds are undertaken in accordance with the annual Training Plan. However, softening demand for new labour in the ACT Construction sector and insecurity over future demand for new building activity, has seen reduced demand for training. This includes the funding of training rebates for up-skilling existing workers and incentive payments to Group Training Organisations (GTOs) who engage an apprentice in construction trades in the ACT.

The Authority provides additional support funding under Inclusion Payments to promote training towards employment of women in non-traditional vocations, Aboriginal & Torres Strait Islander workers as well as funding training for rehabilitated workers and people with disabilities across the building & construction industry. Demand for funding across most of these areas has been high, with some funding programs delayed.

## **Current Budget Priorities**

The Authority supports eligible industry stakeholders by providing rebates for completed training, to make training more affordable and accessible to those workers undertaking upskilling and entry-level training and where other sources of funding are absent. The Authority relies upon industry stakeholders to provide input into 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.

Current budget priorities are focused on:

- continued and sustainable funding to existing program areas;
- ensuring funds are available ahead of any changes to funding eligibility under the *Building and Construction Industry Training Levy Act*;
- explore means of further supporting training in an external environment susceptible to fluctuating costs and labour demand; and
- support gap training requirements for workers required to up-skill because of licensing changes and/or having completed training overseas.

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

- Program 1: Entry Level Training - continue to fund and promote the building and construction industry as a rewarding career choice.
- Program 2: Existing Worker Up-Skilling and Cross-Skilling - continue to support and fund existing worker training and professional development for those persons employed within the ACT building and construction industry.
- Program 3: 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 vocations, mature age workers and Aboriginal and Torres Strait Islander persons.

## Performance measures and targets

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

**Table 1: 2026-27 to 2029-30 Key Performance Indicators (KPIs)**

Objectives	Performance Measures	KPI 2026-27	KPI 2027-28	KPI 2028-29	KPI 2029-30
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 for upskilling and cross-skilling is sufficiently budgeted.	The Authority will have the funds available to fund its approved training programs.	The Authority expects to fund \$2.1 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$2.15 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$2.3 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 \$0.6 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.65 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.75 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.8 million in training program expenses consistent with the approved training program.

Objectives	Performance Measures	KPI 2026-27	KPI 2027-28	KPI 2028-29	KPI 2029-30
Ensure the ongoing funding of entry level apprentices at Group Training Organisations (GTO) incentives.	The Authority will continue to fund entry level placements each year at GTOs and other employers of apprentices.	Funding provided for 320 entry level placements at GTOs each year.	Funding provided for 330 entry level placements at GTOs each year.	Funding provided for 340 entry level placements at GTOs each year.	Funding provided for 360 entry level placements at GTOs each year.
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 8,000 existing worker positions in accordance with the approved training programs.	Provide funding for 9,000 existing worker positions in accordance with the approved training programs.	Provide funding for 9,500 existing worker positions in accordance with the approved training programs.	Provide funding for 10,000 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 2026.	By 31 October 2027.	By 31 October 2028.	By 31 October 2029.
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 11.36:1.	A current ratio of 14.21:1.	A current ratio of 16.21:1.	A current ratio of 17.97:1.

**Notes:**

1. The Authority relies upon industry stakeholders to guide the priorities for funding of training provided by the Authority.
2. To ensure the ongoing viability of GTOs and the ACT building and construction industry, the Authority has elected to 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.

**Table 2: Review of performance against 2025-26 objectives**

<b>Objectives</b>	<b>Performance Measures</b>	<b>Planned KPI for 2025-26</b>	<b>Estimated Outcome 2025-26</b>	<b>Explanation of Variance</b>
Ensure that the training programs funded by the Authority are conducted in accordance with the functions of the Authority and Authority's funding agreements. <sup>1</sup>	The Authority will conduct audits of Authority funded training programs.	Conduct 25 audits.	Completed. The Authority expects to conduct 25 audits during 2025-26.	Objective met.
Ensure the funding available for its approved training rebates is sufficiently budgeted. <sup>2</sup>	The Authority will have the funds available to fund its approved training programs.	The Authority budgeted \$2 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$1.3 million in training program expenses.	Objective met.
Ensure the funding available for Access & Equity programs is sufficiently budgeted. <sup>3</sup>	The Authority will have the funds available to fund its approved training programs.	The Authority budgeted \$0.4 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.18 million in training program expenses.	Objective met.
Ensure the ongoing funding of entry level apprentices at Group Training Organisations (GTO) incentives. <sup>4</sup>	The Authority will continue to fund entry level placements each year at GTOs and other employers of apprentices.	Funding provided for 310 entry level placements at GTOs each year.	The Authority expects to fund 263 entry level placements at Group Training Organisations.	Objective met.
Ensure funding of training positions for existing workers in accordance with the approved training. <sup>5</sup>	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.	The Authority expects to fund approved training positions for 7,000 existing workers 2025-26.	Objective 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 by the Minister by the legislated date.	By 31 October 2025.	Approval from Minister by 31 October 2025.	Objective met.
Manage the Authority's resources to achieve the budgeted financial result. <sup>6</sup>	Maintain a healthy current ratio over the budget and forward years.	A current ratio of 3.81:1	A current ratio of 9.03:1	Objective met.

**Notes:**

While there was available funding to meet all the objectives for 2025-26, the demand or uptake was below available funding levels across several objectives.

1. The Authority engages an external consultant to undertake audits of the RTOs that pre-approve for training rebates. A total of 25 audits has been completed in 2025-26 across 6 RTOs.
2. The Authority anticipates spending \$0.7 million less than its budget allocation for training program expenditure for 2025-26. This includes payments of training rebates, and project funding for up-skilling and cross-skilling of new and existing workers. This was due to reduced demand for training across all sectors of the industry, in terms of spending on training programs.
3. The Authority provided Inclusion Funding for several projects for women in non-traditional vocations and Aboriginal & Torres Strait Islander peoples, as well as additional funding for mandatory cards training to the Education Directorate's Understanding Building Construction Pathways (UBCP) program. Budgeted funds also included repayments to the Office for Women and Skills Canberra for historical payments made on behalf of the Authority, pending changes to the Building and Construction Industry Training Levy Act 1999 which remain outstanding.
4. The Authority expects to fund 263 entry-level placements at Group Training Organisations (GTO) for 2025-26. The actual result is the average of the quarterly apprentice figures for approved ACT Apprentices, provided to the Authority by GTOs. There has been reduced demand for funding GTO apprentices as compared to budget due to construction industry downturn during 2025-26.
5. The Authority expects to fund 7,000 training places in 2025-26, which is an additional 500 approved training positions than originally expected. This is for new and existing workers that successfully complete pre-approved training programs. The increase from target was due to the Authority providing additional places for entry level programs.
6. The overall financial position of the Authority has improved following reduced demand for training against budget, combined with a higher than anticipated levy income for 2025-26. Additionally, budgeted spending because of anticipated changes to the Building and Construction Industry Training Levy Act 1999 has not been expended.

## Employment Profile

Unless there are unknown significant changes to the Authority's operations, the Authority will maintain a steady number of employees during 2026-27.

**Table 3: Projected staff numbers (full time equivalents)**

<b>Classification</b>	<b>2025-26 Actual</b>	<b>2025-26 Est. Outcome</b>	<b>2026-27 Budget</b>
Chief Executive Officer	1	1	1
Compliance Manager	1	1	1
<b>Total</b>	<b>2</b>	<b>2</b>	<b>2</b>

## 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; and
- A full and accurate set of audited financial records for the preceding financial year in the form requested.

## **Financial Arrangements**

The Authority maintains a regular revenue base that can grow subject to the activity in the building and construction industry. The employment structure was reduced in 2024-25 and unless significant changes are brought about from any legislative review, staff levels will remain at two fulltime staff.

Cost reductions are mainly the result of deliberate and ongoing actions to reduce spending, combined with reduced demand from industry for training products across 2025-26. Continued improvement to the liquidity position is anticipated over the 2026-27 budget year, anticipating modest increases in revenue from levy collection and continued management of spending on operational costs and training expenses.

The Authority cannot incur debt or go into overdraft under the terms of its legislation, and does not own property or any substantial assets, including any revenue producing assets.

## **Budgeted Financial Statements**

Budgeted financial statements for the 2026-27 Budget year, as well as forward estimates for the three financial years commencing 2027-28, 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.

## Building and Construction Industry Training Fund Authority

### Operating Statement

2025-26 Budget	2025-26 Revised Estimate	2026-27 Budget	Var	2027-28 Estimate	2028-29 Estimate	2029-30 Estimate	
\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	
<b>Income</b>							
<b>Revenue</b>							
3,700	Levy Income	4,530	4,530	0	4,757	4,757	4,995
30	Interest	72	80	11	89	99	110
<b>3,730</b>	<b>Total Income</b>	<b>4,602</b>	<b>4,610</b>	<b>0</b>	<b>4,846</b>	<b>4,856</b>	<b>5,105</b>
<b>Expenses</b>							
2,662	Training Program Expenses	1,641	2,441	49	2,741	3,041	3,341
301	Employee Expenses	308	323	5	333	344	355
36	Superannuation Expense	36	38	6	40	42	44
483	Supplies and Services	496	521	5	547	574	603
33	Depreciation and Amortisation	53	56	6	59	60	65
7	Borrowing Costs	4	4	0	4	5	5
<b>3,522</b>	<b>Total Expenses</b>	<b>2,538</b>	<b>3,383</b>	<b>33</b>	<b>3,724</b>	<b>4,066</b>	<b>4,413</b>
<b>208</b>	<b>Operating (Deficit)/Surplus</b>	<b>2,064</b>	<b>1,227</b>	<b>(41)</b>	<b>1,122</b>	<b>790</b>	<b>692</b>
<b>208</b>	<b>Total Comprehensive (Deficit)/Income</b>	<b>2,064</b>	<b>1,227</b>	<b>(41)</b>	<b>1,122</b>	<b>790</b>	<b>692</b>

## Building and Construction Industry Training Fund Authority

### Balance Sheet

Budget		Planned	Planned		Planned	Planned	Planned
as at 30/6/26		Outcome	as at 30/6/27	Var	as at 30/6/28	as at 30/6/29	as at 30/6/30
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>Current Assets</b>							
795	Cash and Cash Equivalents	2,842	4,052	43	5,159	5,936	6,619
265	Receivables	345	345	-	345	345	345
6	Other	0	10	-	10	10	10
<b>1,066</b>	<b>Total Current Assets</b>	<b>3,187</b>	<b>4,407</b>	<b>38</b>	<b>5,514</b>	<b>6,291</b>	<b>6,974</b>
<b>Non Current Assets</b>							
36	Property, Plant and Equipment	4	189	4,625	170	150	125
<b>36</b>	<b>Total Non Current Assets</b>	<b>4</b>	<b>189</b>	<b>4,625</b>	<b>170</b>	<b>150</b>	<b>125</b>
<b>1,102</b>	<b>TOTAL ASSETS</b>	<b>3,191</b>	<b>4,596</b>	<b>44</b>	<b>5,684</b>	<b>6,441</b>	<b>7,099</b>
<b>Current Liabilities</b>							
211	Payables	313	313	-	313	313	313
41	Employee Benefits	40	40	-	40	40	40
28	Lease Liabilities	0	35	-	35	35	35
<b>280</b>	<b>Total Current Liabilities</b>	<b>353</b>	<b>388</b>	<b>10</b>	<b>388</b>	<b>388</b>	<b>388</b>
<b>Non-Current Liabilities</b>							
0	Employee Benefits	20	20	-	20	20	20
23	Lease Liabilities	0	135	-	100	65	30
11	Other	0	8	-	9	11	12
<b>34</b>	<b>Total Non-Current Liabilities</b>	<b>20</b>	<b>163</b>	<b>715</b>	<b>129</b>	<b>96</b>	<b>62</b>
<b>314</b>	<b>TOTAL LIABILITIES</b>	<b>373</b>	<b>551</b>	<b>48</b>	<b>517</b>	<b>484</b>	<b>450</b>
<b>788</b>	<b>NET ASSETS</b>	<b>2,818</b>	<b>4,045</b>	<b>44</b>	<b>5,167</b>	<b>5,957</b>	<b>6,649</b>
<b>REPRESENTED BY FUNDS</b>							
<b>EMPLOYED</b>							
788	Accumulated Funds	2,818	4,045	44	5,167	5,957	6,649
<b>788</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>2,818</b>	<b>4,045</b>	<b>44</b>	<b>5,167</b>	<b>5,957</b>	<b>6,649</b>

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

Budget		Planned	Planned		Planned	Planned	Planned
as at 30/6/26		Outcome		Var	as at 30/6/28	as at 30/6/29	as at 30/6/30
\$'000		as at 30/6/26	as at 30/6/27	%	\$'000	\$'000	\$'000
		\$'000	\$'000		\$'000	\$'000	\$'000
	<b>Opening Equity</b>						
721	Opening Accumulated Funds	754	2,818	274	4,045	5,167	5,957
<b>721</b>	<b>Balance at the Start of the Reporting Period</b>	<b>754</b>	<b>2,818</b>	<b>274</b>	<b>4,045</b>	<b>5,167</b>	<b>5,957</b>
	<b>Comprehensive Income</b>						
67	Operating Result for the Period	2,064	1,227	-41	1,122	790	692
<b>67</b>	<b>Total Comprehensive Income</b>	<b>2,064</b>	<b>1,227</b>	<b>-41</b>	<b>1,122</b>	<b>790</b>	<b>692</b>
	<b>Closing Equity</b>						
788	Closing Accumulated Funds	2,818	4,045	44	5,167	5,957	6,649
<b>788</b>	<b>Balance at the End of the Reporting Period</b>	<b>2,818</b>	<b>4,045</b>	<b>44</b>	<b>5,167</b>	<b>5,957</b>	<b>6,649</b>

## Building and Construction Industry Training Fund Authority

### Cash Flow Statement

2025-26 Budget	2025-26 Estimated Outcome	2026-27 Budget	Var	2027-28 Estimate	2028-29 Estimate	2029-30 Estimate
\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Receipts</b>						
3,942	4,357	4,530	4	4,757	4,757	4,995
39	72	80	11	89	99	110
133	0	0	-	0	0	0
<b>4,114</b>	<b>4,429</b>	<b>4,610</b>	<b>4</b>	<b>4,846</b>	<b>4,856</b>	<b>5,105</b>
<b>Payments</b>						
373	323	361	12	373	386	399
3,207	1,416	2,441	72	2,741	3,041	3,341
348	479	521	9	547	574	603
0	4	4	-	4	5	5
164	31	42	35	43	42	43
<b>4,092</b>	<b>2,253</b>	<b>3,369</b>	<b>50</b>	<b>3,708</b>	<b>4,048</b>	<b>4,391</b>
<b>22</b>	<b>2,176</b>	<b>1,241</b>	<b>-43</b>	<b>1,138</b>	<b>808</b>	<b>714</b>
<b>FROM OPERATING ACTIVITIES</b>						
<b>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</b>						
<b>Payments</b>						
0	0	0	-	0	0	0
73	50	31	-38	31	31	31
<b>-73</b>	<b>-50</b>	<b>-31</b>	<b>-38</b>	<b>-31</b>	<b>-31</b>	<b>-31</b>
<b>FROM INVESTING AND FINANCING ACTIVITIES</b>						
<b>-51</b>	<b>2,126</b>	<b>1,210</b>	<b>-43</b>	<b>1,107</b>	<b>777</b>	<b>683</b>
<b>CASH HELD</b>						
<b>846</b>	<b>716</b>	<b>2,842</b>	<b>297</b>	<b>4,052</b>	<b>5,159</b>	<b>5,936</b>
<b>REPORTING PERIOD</b>						
<b>795</b>	<b>2,842</b>	<b>4,052</b>	<b>43</b>	<b>5,159</b>	<b>5,936</b>	<b>6,619</b>
<b>REPORTING PERIOD</b>						

## **Notes to the Budget Statements**

Significant variations in the budget statements are explained below with reference to the 2025-26 estimated outcome, the 2026-27 Budget and the forward estimates.

### ***Operating Statement***

- Levy income is budgeted at \$4.53 million in 2026-27, unchanged from the 2025-26 estimated outcome. Levy income is then forecast to increase to \$4.76 million in both 2027-28 and 2028-29 and just below \$5 million in 2029-30, reflecting anticipated modest growth in construction activity over the forward estimates.
- Training program expenses are budgeted to increase from \$1.64 million in the 2025-26 estimated outcome to \$2.44 million in 2026-27, an increase of \$0.80 million. Total expenses increase from \$2.54 million to \$3.38 million, while total income increases only marginally from \$4.60 million to \$4.61 million. As a result, the operating surplus is budgeted to reduce from \$2.06 million in 2025-26 to \$1.23 million in 2026-27. Over the forward estimates, higher training program expenditure continues, with total expenses increasing to \$3.72 million in 2027-28, \$4.07 million in 2028-29 and \$4.41 million in 2029-30, reducing the projected operating surplus to \$1.12 million, \$0.79 million and \$0.69 million respectively.

### ***Balance Sheet***

- Total assets are budgeted to increase from \$3.19 million at 30 June 2026 to \$4.60 million at 30 June 2027, primarily due to growth in cash and cash equivalents from \$2.84 million to \$4.05 million and the recognition of property, plant and equipment of \$0.19 million associated with lease-related assets. Total liabilities increase from \$0.37 million to \$0.55 million, mainly reflecting lease liabilities of \$0.17 million and employee and payables balances. Net assets are therefore budgeted to rise from \$2.82 million to \$4.05 million at 30 June 2027, and continue to grow to \$5.17 million, \$5.96 million and \$6.65 million over the forward years.

### ***Statement of Changes in Equity***

- The statement of changes in equity reflects the projected operating surpluses across the budget and forward estimates. Accumulated funds are expected to increase from \$2.82 million at 30 June 2026 to \$4.05 million at 30 June 2027, then to \$5.17 million at 30 June 2028, \$5.96 million at 30 June 2029 and \$6.65 million at 30 June 2030. These increases are driven by the budgeted total comprehensive income for each year.

### ***Cash Flow Statement***

- Net cash inflow from operating activities is budgeted at \$1.24 million in 2026-27, down from the 2025-26 estimated outcome of \$2.18 million, reflecting higher operating payments, particularly training program expenditure. After financing cash outflows for lease principal repayments of \$0.03 million, cash is expected to increase by \$1.21 million in 2026-27, taking closing cash from \$2.84 million at 30 June 2026 to \$4.05 million at 30 June 2027. Closing cash is then forecast to grow to \$5.16 million in 2027-28, \$5.94 million in 2028-29 and \$6.62 million in 2029-30.