



ACT
Government

ACT BUILDING AND CONSTRUCTION INDUSTRY



TRAINING FUND
AUTHORITY

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND AUTHORITY

ANNUAL REPORT

2025–2026



ACT
Government

ACT BUILDING AND CONSTRUCTION INDUSTRY



TRAINING FUND
AUTHORITY

BUILDING AND CONSTRUCTION
INDUSTRY TRAINING FUND AUTHORITY

ANNUAL REPORT

2025 - 2026

Contact Details

Enquiries about this publication should be directed to:

Chief Executive Officer Josephine Whitfield

Compliance Manager Benjamin Stokes

Office Address:

Building and Construction Industry Training Fund Authority
Suite 3, Mungga – Iri House
18 Napier Close
DEAKIN ACT 2600

Postal Address:

Building and Construction Industry Training Fund Authority
Suite 3, Mungga – Iri House
18 Napier Close
DEAKIN ACT 2600

Telephone: 02 6262 5630

Internet: www.trainingfund.com.au

Email: info@trainingfund.com.au

© Copyright Building and Construction Industry Training Fund Authority

All rights reserved. Apart from any use as permitted under the Copyright Act 1968, no part may be produced, stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without written permission of the publisher.

Produced by the Building and Construction Industry Training Fund Authority.

This report is available on the Building and Construction Industry Training Fund Authority website at www.trainingfund.com.au

Canberra, Australian Capital Territory, September 2026.

Table of Contents

Contact Details	2
Table of Contents.....	3
Section A – Transmittal Certificate:	5
Section B – Organisation Overview and Performance.....	7
B.1 Organisation Overview.....	7
B.2 Performance Analysis.....	21
B.3 Scrutiny	22
B.4 Risk Management	22
B.5 Internal Audit	23
B.6 Fraud Prevention.....	25
B.7 Freedom of Information	25
B.8 Community Engagement and Support	26
B.9 Aboriginal and Torres Strait Islander Reporting.....	28
B.10 Disability Inclusion Reporting.....	29
B.11 Multiculturalism Reporting.....	29
B.12 Period Products and Facilities (Access) Act Reporting.....	29
B.13 Work Health and Safety.....	29
B.14 Human Resources Management	30
B.15 Ecological Sustainability Reporting	33
Section C – Financial Management Reporting:	35
C.1 Management Discussion and Analysis	35
C.2 Financial Statements.....	40
C.3 Capital Works.....	75
C.4 Asset Management	75
C.5 Government Contracting.....	75
C.6 Statement of Performance	76
Section D – Whole of Government Annual Reporting	83
D.1 Bushfire Risk Management	83
D.2 Human Rights.....	83
D.3 Legal Services Directions	83
D.4 Territory Records.....	84
Section E – State of the Service Report.....	85
E.1 Workforce Profile	85
E.2 Culture and Behaviour.....	85
E.3 Learning and Development	85
E.4 Public Interest Disclosure	85
E.5 Public Sector Standards Commissioner	85
Compliance Index	86
Compliance Statement.....	87

This page is left intentionally blank

Section A – Transmittal Certificate



ACT
Government



Mr Michael Pettersson MLA
Minister for Skills, Training and Industrial Relations
ACT Legislative Assembly
London Circuit
CANBERRA ACT 2601

Dear Minister,

2025-26 Building and Construction Industry Training Fund Authority Annual Report

This report has been prepared in accordance with section 7(2) of the *Annual Reports (Government Agencies) Act 2004* and in accordance with the requirements under the Annual Report Directions.

It has been prepared in conformity with other legislation applicable to the preparation of the Annual Report by the Building and Construction Industry Training Fund Authority.

We certify that the information in the attached report and information provided for the whole-of-government reporting, is an honest and accurate account and that all material information on the operations of the Building and Construction Industry Training Fund Authority has been included for the period 1 July 2025 to 30 June 2026.

We hereby certify that fraud prevention has been managed in accordance with the *Public Sector Management Standards 2006 (repealed)*, Part 2.3 (see section 113, Public Sector Management Standards 2016).

Section 13 of the *Annual Reports (Government Agencies) Act 2004* requires that you present the Report to the Legislative Assembly within 15 weeks after the end of the reporting year.

Yours sincerely

Mr Jim Corrigan
Chairperson
Training Fund Authority

9 September 2026

Yours sincerely

Ms Josephine Whitfield
Chief Executive Officer
Training Fund Authority

9 September 2026

This page is left intentionally blank

Section B – Organisation Overview and Performance

B.1 Organisation Overview

The Authority's Mission & Values

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 has three operational programs. These programs are:

1. Entry Level Training
2. Up-Skilling and Cross-Skilling
3. Access and Equity

The Authority's functions are:

- 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*.

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

The Authority's clients and stakeholders are:

▪ ACT Government Agencies	▪ Individual Business Organisations within Commercial, Residential and Civil Sectors
▪ ACT Schools and Colleges	▪ Construction Industry Associations
▪ Employers and employees in the ACT Building and Construction, and Electrotechnology industries	▪ Jobs and Skills Australia, including the Jobs and Skills Councils relevant to the Construction and Electrotechnology sectors
▪ Construction Employee Associations	▪ Registered Training Organisations (RTOs)
▪ Group Training Organisations (GTOs)	▪ Statutory and Regulatory Authorities

Structure of the Authority

Minister

**Minister for Skills, Training
and Industrial Relations**
ACT Government
Michael Pettersson, MLA

Board Members

Independent Chairman
Dr Michael Young (Until 31 December 2025)
Jim Corrigan (from 1 January 2026)

Members

Joshua Bolitho	Employee Representative
Geordan Murray	Employer Representative
Theo Samartzopoulos	Employee Representative
Michelle Tifan	Employer Representative
Tara Wiggins (resigned Aug 2025)	Employee Representative

Administrative Staff

Chief Executive Officer
Josephine Whitfield

Compliance Manager
Ben Stokes

Corporate Overview

The Authority is an independent statutory authority. The Authority collects a 0.2% levy on building and construction projects above \$10,000 undertaken in the ACT, which is then used to fund training for workers in the industry.

Overview

Objective 1 To ensure the income of the Training Fund is sufficient to meet the annual Training Plan objectives.

- The Authority's total income for the financial year 2025-26 was \$4,152,311. This figure is an increase of \$556,709 over the previous year of \$3,595,602.
-

Objective 2 To ensure the funding available is sufficient for the approved training programs.

The Authority provides funding to support training programs through:

- Rebates for Registered Training Organisations (RTOs) delivered short course and whole qualifications training for eligible building and construction workers.
 - The continuation of funding for Group Training Organisations (GTOs) as employers of apprentices in construction trades.
 - Providing training rebates and funding support to ACT schools and colleges for students undertaking entry level training as part of the Understanding Building & Construction Pathways (UBCP) program and specialist construction programs.
 - Encourage employment and skills development in the building and construction industry.
-

Objective 3 Maintain the Authority's profile among its stakeholders.

As a key part of the Authority's strategy for 2025-26, the marketing of the Authority's activities was attained by:

- Ongoing review and updates to the Authority's website.
- A program of upgrading the current database for managing funding applications which also incorporates a Client Relationship Manager (CRM) function.
- Ongoing consultation with industry stakeholders and government contributors.
- Engagement with key industry events to ensure exposure to relevant industry stakeholders.
- Regular and relevant up to date information on the Authority's website and social media platforms of LinkedIn, Facebook and Instagram.
- Support of industry training events and Vocational Education Training awards.
- Liaising with ACT Government Directorates, industry organisations and individuals.

Objective 4 To undertake consultation with industry stakeholders to determine any additional training priorities required by industry to inform the Training Plan.

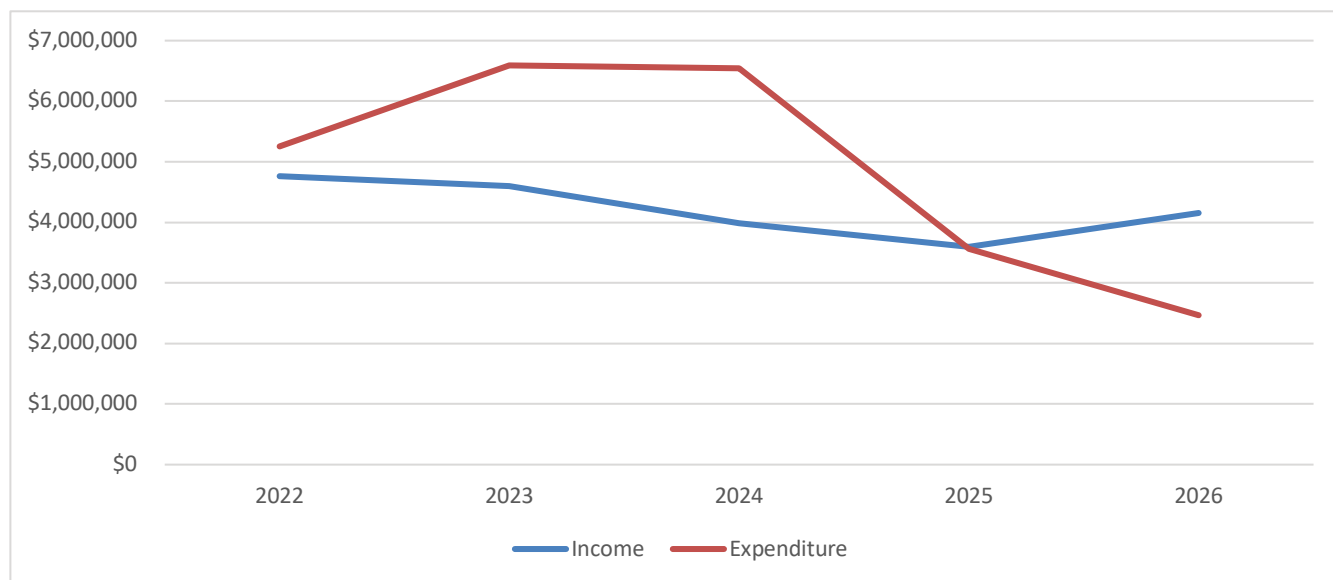
- The Authority engaged the services of external consultants to undertake the research for the 2027 Training Plan.

Objective 5 Prepare the Authority's annual Training Plan for approval by the Minister.

- The Authority submitted the 2026 Training Plan to the Minister for approval in line with legislative requirements. The Minister, under Section 5 of the *Building and Construction Industry Training Levy Act 1999*, approved the 2026 Training Plan.
-

Income & Expenditure: Year Ending June 2022-2026

	2022	2023	2024	2025	2026
Income	\$4,762,034	\$4,597,610	\$3,981,624	\$3,595,602	\$4,152,311
Expenditure	\$5,248,554	\$6,590,871	\$6,545,807	\$3,562,749	\$2,466,128



The Authority's income for the year ending 30 June 2026 was \$4,152,311 which was \$556,709 (15.5%) higher than the income of \$3,595,602 in 2024-25.

This was due to levy income from building applications being marginally higher than expected, due to an increase in the value of applicable building and construction works being undertaken during the year.

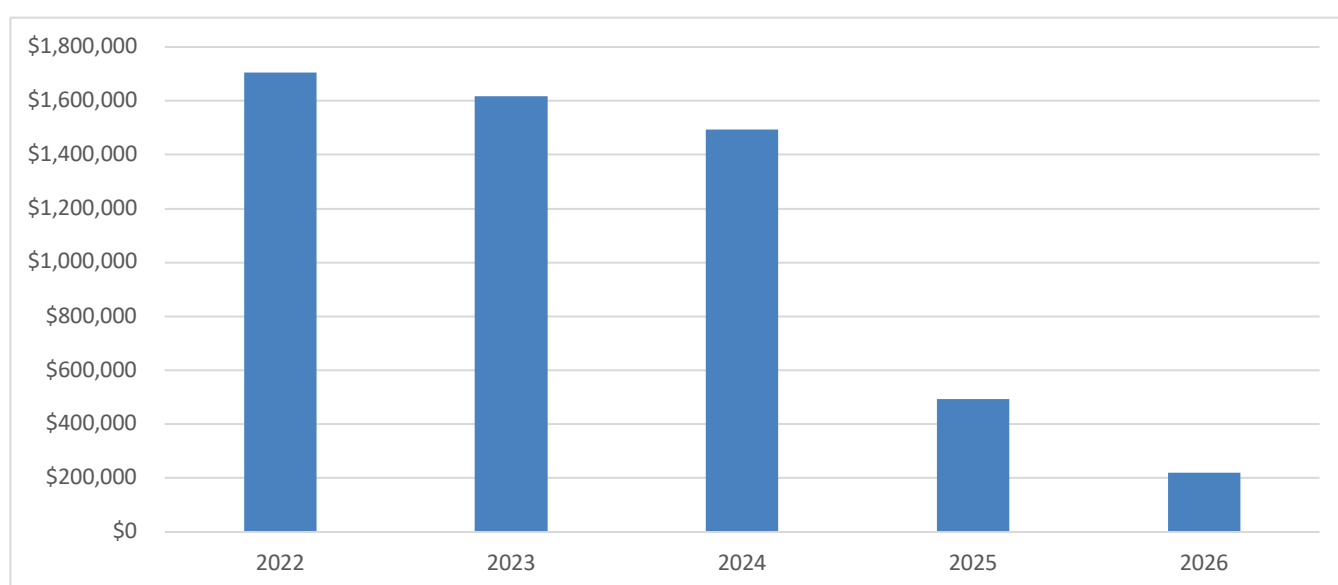
The Authority is anticipating that levy income in the financial year 2026-27 will be consistent as compared to the income in 2025-26, due to the predicted steady value of future building activity.

Achievements in Entry Level Training

The Authority provided funding totalling \$221,200 to Group Training Organisations (GTOs) employers of Australian Apprentices under its Entry Level Training program in 2025-26. This amount is a decrease of \$273,200 over the amount of \$494,400 expended in 2024-25.

Expenditure - Entry Level Training Year Ending June 2022 – 2026

2022	2023	2024	2025	2026
\$1,705,619	\$1,616,450	\$1,494,475	\$494,400	\$221,200



The Authority provided funding for the following areas:

Sector	Number of funded training places
Australian Apprenticeships employed by Group Training Organisations in the ACT	253

Examples of funding include:

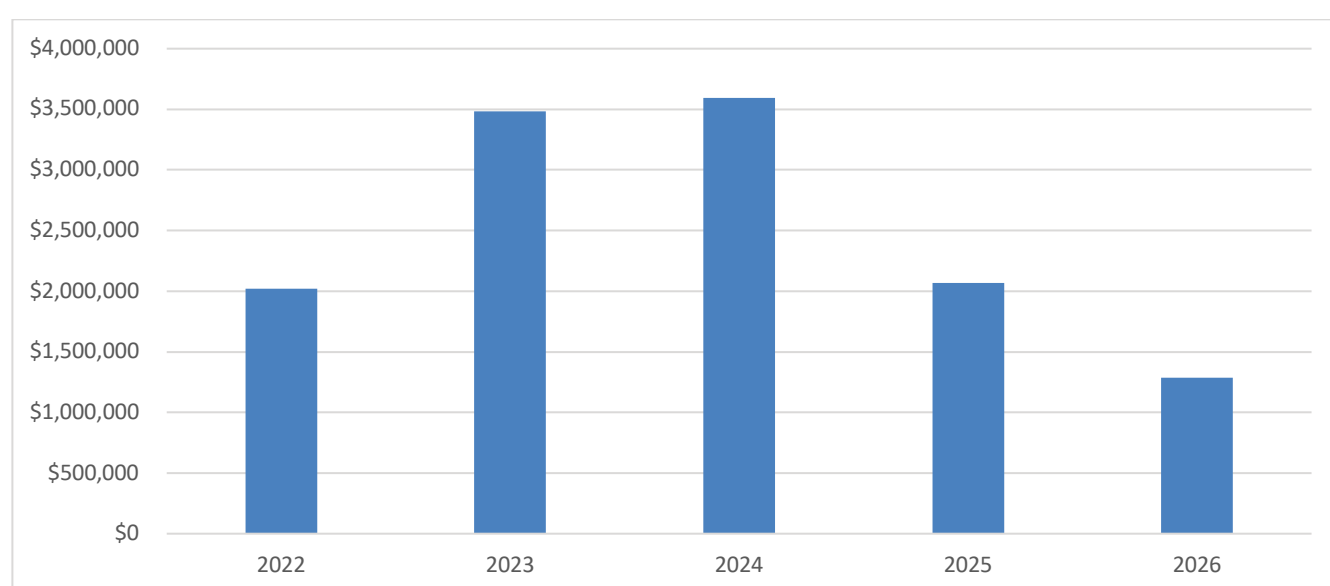
- Annual Australian Apprenticeship funding to GTOs in the ACT.
- Australian School-based Apprentices (ASbA)s employed by GTOs in the ACT.
- Additional incentives for a total of 84 Mature Age apprentices (21 years and over) employed by GTOs in the ACT.

Achievements in Up-Skilling and Cross-Skilling Training

The Authority expended a total of \$1,287,533 in 2025-26 on training rebates for RTO-delivered training in the Up-Skilling and Cross-Skilling Training Program. This amount is a decrease of \$778,749 compared to the amount of \$2,066,282 expended in 2024-25.

Expenditure – Up-Skilling and Cross-Skilling Training Program Year ending June 2022 – 2026

2022	2023	2024	2025	2026
\$2,019,860	\$3,483,749	\$3,596,229	\$2,066,282	\$1,287,533



The following table shows the number of training places funded by the Authority. The Authority provided funding for 6,196 training places during 2025-26.

Sector	Funding Places Provided
Finance & Business	209
First Aid & WHS Management	1221
Electrotechnology	286
Horticulture	214
Plumbing	65
High Risk construction licenses	344
Transport, civil & labouring	60
Introductory & other construction licenses	3797

Following are examples of training courses funded:

▪ Accounting / Computer Software	▪ Heavy Rigid Truck
▪ ACT Construction Induction Card	▪ Manual Handling
▪ Asbestos Awareness	▪ Mental Health
▪ Business Administration and Management	▪ Personnel/Materials Hoist
▪ Cable Jointing	▪ Plumbing – Certificate IV
▪ Certificate IV in Building & Construction	▪ Restricted Electrical Training
▪ Chemical handling	▪ Rigging
▪ Civil and Excavation – Various	▪ Scaffolding
▪ Confined Space	▪ Solar Battery Storage - Various
▪ Crystalline Silica Awareness	▪ Telecommunications & Data
▪ Dogging	▪ Traffic Management
▪ Electrical Wiring Rules	▪ Vegetation Management
▪ Elevated Work Platforms	▪ Workplace Impairment
▪ Fire Warden Training	▪ Working Safely at Heights
▪ First Aid/CPR	▪ Working Safely with Asbestos Containing Materials
▪ Forklift	▪ WHS Hazard Identification

Funds were allocated to applications for support or promotional funding to the following training initiatives and awards of industry associations, apprenticeships and Vocational Education and Training (VET):

- Australian Training Company (ATC) Women in Construction Pathways program.
- ACT Government Education and Training Directorate – Training Excellence Awards.
- ACT Regional Building and Construction Industry Training Council (CITC) – Graduating Apprenticeship and Industry Encouragement Awards.
- Construction Charitable Works (CCW) field officer program.
- Housing Industry Association (HIA) ACT/Southern NSW – Housing Industry and Apprenticeship Awards.
- Master Builders ACT Apprentice Awards.
- Master Plumbers Drainers & Gasfitters Association (MPA) – Apprentice Awards.

- National Association of Women in Construction (NAWIC) ACT – Constructive coffee event and Excellence Awards.
- Build Like a Girl promotion of women in trades at Canberra Home & Lifestyle Show 2026.
- I Got You Suicide Awareness for the Construction Industry Gala Dinner.
- Promoting and advertising the Authority's programs through industry functions, association journals, newsletters, and social media platforms.

Achievements in Access and Equity

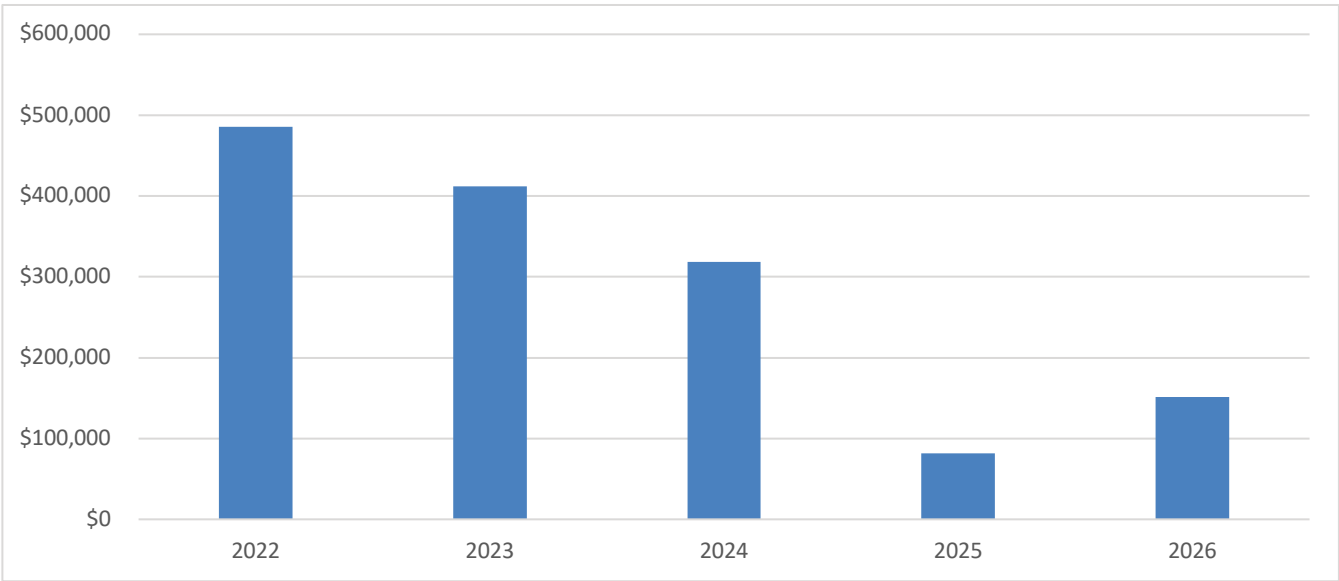
The Authority provided \$151,093 in funding in 2025-26 through the Access and Equity program. This amount is an increase of \$69,693 compared to the amount of \$81,400 expended in 2024-25.

Funding provided included support for the following Inclusion categories:

- Women in non-traditional vocations;
- Aboriginal & Torres Strait Islander persons;
- Youth at risk (via Education Directorate);
- People with Disabilities and
- Women & non-binary secondary students in secondary schools participating in the Understanding Building & Construction Pathways (UBCP) program.

Expenditure - Access and Equity
Program Year Ending June 2022 - 2026

2022	2023	2024	2025	2026
\$485,975	\$411,820	\$318,135	\$81,400	\$151,093



Funds were expended on the following Access and Equity programs:

- Training in mandatory cards for 92 secondary students as part of the *Understanding Building & Construction Pathways (UBCP)* program. Attendance and participation in UBCP Try-a-trade day for female and non-binary high school students at CIT Bruce campus in May 2026.
- Funding for *Lendlease* construction sector Try-a-trade day for 40 potential new entrants into Construction at CIT Bruce campus in May 2026.

- Additional funding support for *Buildability for all Abilities*, providing extended training sessions at MBA Training in mandatory cards for secondary students with diagnosed learning difficulties.
- *Women in Construction Pipeline Program*, delivered by Australian Training Company (ATC) in partnership with the National Association of Women in Construction (NAWIC) for female and non-binary Years 11 & 12 students ASbA, funding of training in mandatory cards.
- *Aboriginal and Torres Strait Islander Construction grants* for Aboriginal and Torres Strait Islander people entering the construction industry, in conjunction with Worldview Foundation.
- Training scholarships to the value of \$500 for five female construction students participating in *CIT's Dress Code: High-Vis Event* held in October 2025.
- Funding to participants of *NAWIC's Embark Mentoring program* to support new female entrants to construction within the first five years of their construction career.
- Funding to further training in Construction sector for graduates from the *SPARK Ginninderry Women in Construction Taster program* completed in December 2025.
- Funding development and delivery of the *Education Directorate's On the Tools* for secondary school students at higher risk of leaving secondary school and / or facing financial hardship that makes undertaking building and construction training cost prohibitive.

The following activities were funded as part of promoting the Authority:

- ACT Training Excellence Awards
- MBA Group Training Apprentice Awards
- Housing Industry Association (HIA) ACT and Southern NSW Housing Awards
- I Got You Legacy Gala Dinner sponsorship
- Build Like a Girl promotion of women in trades at the Canberra Home & Lifestyle Show 2026
- Construction Industry Training Council (CITC) Outstanding Apprentice Awards
- National Association of Women in Construction (NAWIC) Awards ACT sponsorship
- Master Plumbers Association (MPA) Excellence Awards
- Construction Charitable Works (CCW) Field Officer program

Total Funding Provided to Training Programs

The following table and graph are an indicative summary of the total funding provided to the three categories of training programs in 2025-26.

Funding provided to Training Programs Year Ending June 2026

Program	\$ Amount	Percentage %
Entry Level Training	221,200	13.3
Up-skilling and Cross-skilling Training	1,287,533	77.6
Access and Equity Training	151,093	9.1
Total	\$1,659,826	100%



Future Priorities

Program 1 ENTRY LEVEL FUNDING

Entry Level Funding arrangements under this program apply to persons who are under an ACT Contract of Training in an occupation, or an activity considered relevant to the building and construction industry. It also includes programs to attract people to join the building and construction industry.

Future Priorities

- Continue to support apprentices and trainees employed by GTOs in trades and vocations relevant to Schedule 1 of the *Act*.
- Support for industry attraction programs for new entrants to gain understanding and basic skills / knowledge of construction careers.
- Continue to promote the building and construction industry as a rewarding career choice.

Program 2 UP-SKILLING AND CROSS-SKILLING TRAINING

An existing worker eligible for training rebates is a person who works a minimum of 80% of their time in the building and construction industry in the ACT and meets the eligible worker definition under the *Act*. The eligible person may or may not be under an ACT Contract of Training and undertakes an approved funded training program through an RTO.

Future Priorities

- Continue to support and fund eligible existing workers to up-skill and cross-skill for employment within the ACT building and construction industry.
- Provide additional funding support to those existing workers required to undertake skills gap training for obtaining a Trade License as part of their employment within the ACT building and construction industry.

Program 3 ACCESS AND EQUITY TRAINING

The Access and Equity program supports several funding initiatives that support the employment and training of entry level and existing workers with minority representation in the building and construction industry.

Future Priorities

- Continue to provide support to develop a more inclusive construction sector, including targeted support for:
 - Women in non-traditional vocations
 - Aboriginal and Torres Strait Islander persons
 - Mature-age apprentices

- Youth at Risk; and
 - persons who have additional training needs due to a disability and / or work-related rehabilitation.
- Provide additional funding support to existing construction workers who are unemployed / redundant.
- Provide project funding for Language, Literacy, Numeracy and Digital Skills (LLND) for non-apprentices
- Additional funding support for skilled migrants undertaking training to obtain an Australian trade qualification, who are required to complete gap training.

B.2 Performance Analysis

Actual annual performance against the projected performance:

- The Authority's income for the year ending 30 June 2026 was \$4,152,311 which was 422,311 (11.3%) higher than the budgeted amount of \$3,730,000 for 2025-26. This was primarily due to higher-than-expected levy income from building applications, reflecting an increase in BAs lodged ahead of the introduction of changes to the National Construction Code.

Income

Financial Year	2023-24	2024-25	2025-26
Income	\$3,981,624	\$3,595,602	\$4,152,311

- The Authority's total income in 2025-26 was \$4,152,311 (15.5%) higher than the 2024-25 total income amount of \$3,595,602.
- The Authority is anticipating that levy income in the financial year 2026-27 (budgeted \$4,530,000) will be marginally higher than the income in 2025-26 (\$4,152,311) mainly due to a projected small increase in value of activities related to the housing market in the ACT combined with ongoing investment into infrastructure and the commercial building sector.

Expenditure

Financial Year	2023-24	2024-25	2025-26
Expenditure	\$6,544,807	\$3,562,749	\$2,466,128

- The Authority's total expenditure in 2025-26 was \$2,466,128 (30.8%) lower than the 2024-25 total expenditure amount of \$3,562,749. The Authority's expenditure on training programs is dependent on the number of applications received and the amount of funding requested. Expenditure was significantly reduced compared to 2024-25 due to reductions to amounts paid in training rebates. Additionally, funding for GTOs decreased due to a lower number of apprentices employed by GTOs in construction in the ACT.
- The Authority is anticipating that expenditure in the operating statement for financial year 2026-27 will increase from 2025-26 due to the introduction of some funding initiatives. Expenditure will be monitored on a regular basis, with review and adjustments made as necessary to ensure effective budget management.

B.3 Scrutiny

There were no inquiries or reports conducted by ACT Legislative Assembly Committees relating to operations of the Authority.

The Authority has undergone both financial and performance auditing by the ACT Auditor-General's Office during the reporting year.

B.4 Risk Management

- The Authority has in place a Risk Management Plan which was updated and approved by the board in May 2026. The plan provides assurance that the Authority has identified and managed its risks. This was developed by the CEO and reviewed by the Authority Board.
- The Authority is committed to, and places high priority on, managing its risk strategically and systematically. Risk management is an activity that begins at the highest level and is applied consistently through the board and Authority staff.
- All staff are required to integrate risk management procedures and practices into their daily activities. Additionally, the Authority increased its cyber security measures in the first half of 2026, after consultation with ACT Government's Cyber Security Operations.

The Authority has in place a Business Continuity Plan that provides assurance that the Authority can continue to meet its overall objectives. It ensures that critical processes delivered by the Authority to the Minister, businesses, service providers, stakeholders, clients and the community continue in the event of a minor or major disruption or an emergency. The Business Continuity Plan identifies critical processes, alternate processes, contact lists and the recovery and resumption procedures for each function of the business. The Authority will identify, prepare, test, and govern these critical and alternate processes. The plan was reviewed and updated in July 2025.

B.5 Internal Audit

As of 30 June 2026, the Authority's staff comprised of the following two positions and their core functions:

Position	Core functions
Chief Executive Officer (CEO)	Policy formulation and development, finance, accounts, human resources administration and non-voting member of the Authority board.
Compliance Manager	Administration and compliance of levy collection, levy rebates, finance, payroll processing, accounts development.

The Authority's administrative staff are full-time permanent employees engaged under individual employment contracts, and the CEO is engaged under a five-year contract in line with the requirements of the *Building and Construction Industry Training Levy Act 1999*.

Staff are also appointed as inspectors under the *Building and Construction Industry Training Levy Act 1999*.

The Authority's Chief Executive Officer has responsibility for the following role and functions:

- Provide advice and assistance to the Board on strategic business directions.
- Provide leadership to staff to ensure effective, efficient and professional operations of the organisation.
- Undertake a major contribution to the formulation and implementation of strategic policy and programs for the organisation.
- Manage and coordinate the financial operations of the organisation, including day-to-day management and reporting on income and expenditure.
- Prepare detailed reports and submissions to the Board.
- Responsibility for the completion of the annual report, annual training plan, statement of intent, financial statements and other reports and documents provided to the Board and Minister as required.
- Liaise with and represent the Authority to external organisations, key stakeholders and represent the Authority as required.
- Ensure the application of workplace diversity, industrial democracy, work health and safety principles and guidelines in the workplace.
- Non-voting member of the Board.

The Authority's board consists of an independent chairperson, two members representing the interests of employers in the industry and two members representing the interests of employees in the industry. The Minister appoints board members for a term of no longer than six years, across a maximum of two terms in accordance with the ACT Government board governance requirements.

Attendance at Meetings

The Authority conducted nine meetings during the reporting period. The number of meetings attended by the chairman and members of the Authority were as follows:

Members of the Authority

Name of Board Members	Position	Duration Years	Meetings Attended
Dr Michael Young AM <i>(tenure finished in December 2025)</i> ▪ CEO Transformed Pty Ltd	Independent Chairman	6	2
Jim Corrigan <i>(appointed January 2026)</i> ▪ Retired ACT Public Service	Independent Chairman	0.5	5
Joshua Bolitho ▪ ACT Organiser for Construction and General Division CFMEU	Member	2	8
Geordan Murray <i>(appointed February 2026)</i> ▪ HIA Executive Director Industrial Relations and Legal Services – ACT & Southern NSW	Member	0.4	5
Theo Samartzopoulos <i>(appointed February 2026)</i> ▪ NSW State Secretary for Plumbing and Pipe Trades Employee's Union	Member	0.4	2
Michelle Tifan ▪ Master Builders Association of the ACT ▪ Production Manager of Brooks Marchant	Member	2	9
Tara Wiggins <i>(resigned September 2025)</i> ▪ Electrical Trades Union of the ACT / NSW	Member	0.3	0
Josephine Whitfield ▪ CEO Building and Construction Industry Training Fund Authority	Non-voting member	2.5	9

The ACT Remuneration Tribunal determines procedures for establishing and revising remuneration paid to voting board members. The board reviews the CEO's performance and discusses any pay related increases, assessing against CPI or similar.

Due to the size of the entity, the Authority does not have any sub-committees. The board resolves all matters and has access to independent legal and professional advice as required. Each year the board submits a Statement of Intent, Training Plan, Annual Report and Financial Statements to the Minister outlining its corporate objectives, financial and operational plans.

B.6 Fraud Prevention

Fraud and Corruption Prevention Plan

- The Authority Board reviewed and approved its Fraud and Corruption Prevention Plan in May 2026. The plan covers the Code of Conduct and Ethics, Roles and Responsibilities, Risk Assessments, Training and Awareness, Reporting and Investigation processes and a Risk Register.
- The Fraud and Corruption Prevention Plan provides assurance that the Authority has identified and manages any risk associated with fraud, corruption, operational activities and financial management.
- The emphasis of the Fraud and Corruption Prevention Plan is on targeting and optimising the available resources to best manage the risks the Authority may be exposed to and efficiently meet the Authority's agreed objectives and maintain security of access to financial and information systems.

B.7 Freedom of Information

During the reporting period there were no requests made to the Authority from members of the public for information under the *Freedom of Information Act 2016* section 96.

All sectors within the building and construction industry (employers and employees) are represented on the board of the Authority by members who have equal representation. The staff of the Authority formulate policy and administers procedures.

The Authority's website contains information on all programs which the Authority administers. It also advises eligible people how they can obtain funds for RTO-delivered training. The Authority is centrally located on the ground floor within Suite 3, Mungga – Iri House, 18 Napier Close, Deakin ACT 2600, where there are adequate parking spaces and disabled access.

The Authority has available and/or promotes online for the purpose of informing the community of its statutory responsibilities, governance and powers.

Information available includes:

- *Building and Construction Industry Training Levy Act 1999.*
- Conditions and process for collection of the Training Levy.
- Current funding opportunities and how to apply.
- Building and Construction Industry Training Fund Authority Factsheets:
 - Applying for Training Rebates
 - Eligibility for Training Rebates
- Annual Training Plans – current and past years.
- Annual Reports – current and past years.
- Statement of Intent – current and past years.
- Ability to make a request under the Freedom of Information Act 2016 (<https://trainingfund.com.au/contact-us>)
- Structure of the Authority including current Board members.
- The Authority's website address is: www.trainingfund.com.au

B.8 Community Engagement and Support

During the reporting period, the Authority consulted with relevant industry sectors and stakeholders for the collection of data for the development of the 2026 Training Plan. Additionally, following a Request for Quote process, an external contractor Communication Link was engaged to undertake the research and report into the 2026 Training Needs for the ACT Construction industry.

The consultation process applied at multiple levels including:

1. A detailed survey on training needs to relevant industry stakeholders
2. Two stakeholder workshops
3. One-on-one interviews with selected industry stakeholders
4. Desktop research into existing industry data on training needs relevant to the ACT.

The Authority also undertook individual industry consultation with other industry stakeholders.

Following are samples of stakeholders consulted:

Industry Organisations

Civil Contractors Federation (CCF)	Master Plumbers Association of the ACT (MPA)
Construction, Forestry, Maritime, Mining & Energy Union (CFMEU)	National Association for Women in Construction (NAWIC)
Electrical Trades Union (ETU)	Skills Canberra
Housing Industry Association – ACT & Southern NSW Region (HIA ACT)	Canberra Institute of Technology (CIT)
WorkSafe ACT	Foresti Industries
BuildSkills Australia	Construction Charitable Works (CCW)
Master Builders Association of the ACT (MBA)	Local and National Committees

Registered Training Organisations (RTOs) and Group Training Organisations (GTOs)

▪ 1300 Apprentice	▪ Housing Industry Association (HIA)
▪ AlertForce	▪ Lemke Timber Training
▪ Australian Training Company (ATC)	▪ MBA Group Training (part of the Master Builders Association in the ACT)
▪ Canberra Institute of Technology (CIT)	▪ National Electrical Contractors Association (NECA)
▪ Creative Safety Initiatives (CSI)	▪ Orbus3
▪ Electro Group Training (EGT)	▪ Safenet

Regulatory Bodies

▪ ACT Government – Education Directorate
▪ ACT Government – Chief Minister, Treasury and Economic Development Directorate – Access Canberra
▪ ACT Government – Chief Minister, Treasury and Economic Development Directorate – Infrastructure Canberra

Communication Link and the Authority used the following tools to engage stakeholders and the community in the development of the Training Plan:

▪ Surveys	▪ Workshops
▪ Direct contact and phone interviews	▪ Desktop Research
▪ One-on-one interviews	

Through extensive research and consultation with the above-mentioned industry participants and stakeholders, the Authority produced the 2026 Training Plan which reflects training priorities identified during this process. A copy of the full report is available at the Training Fund Authority's website at: <https://trainingfund.com.au/training-plan>.

Community Engagement

The Authority provided the following funding to support community activities associated with training and development for the building and construction industry. It also provided funding to encourage and promote quality in apprenticeship training and acknowledge excellence in the building and construction industry in the ACT.

Organisation / Recipient	Description	Amount \$ Incl GST
ACT Regional Building and Construction Industry Training Council	Graduating Apprentice and Industry Encouragement Awards	\$3,000
ACT Government - Education and Training Directorate	ACT Training Excellence Awards	\$3,000
Construction Charitable Works	Drug and Alcohol Education Program and a wide range of support services to workers and their families in the ACT	\$25,000
Housing Industry Association (HIA)	ACT and Southern NSW Housing Awards	\$6,375
Master Plumbers Association ACT	Excellence Awards	\$3,000
MBA Group Training	Outstanding Apprenticeship and Training Awards	\$5,000

National Association of Women in Construction (NAWIC)	ACT Excellence Awards	\$909
I Got You	Gala Dinner Promotion	\$1,000
Build Like A Girl	Women in non-traditional trade – exhibitors fee	\$500

B.9 Aboriginal and Torres Strait Islander Reporting

Access and Equity Initiatives

The Access and Equity program remains committed to supporting the employment and training of Aboriginal and Torres Strait Islander people within the building and construction sector. During the 2025-26 reporting period, the Authority confirmed funding across several initiatives to enhance the participation and retention of Aboriginal and Torres Strait Islander workers in the industry.

New Initiatives under Inclusion Funding

The Authority continued project funding for supporting Aboriginal and Torres Strait Islander workers in the industry under Inclusion Funding. This funding increased from \$30,000 the previous year, to up to \$50,000 in funding towards projects specifically for construction related training for Aboriginal and Torres Strait Islander peoples. During the 2025-26 year, the following projects were awarded funding for Aboriginal and Torres Strait Islander peoples under Inclusion Funding:

- *CIT & iCanberra Pathways Hub Inclusion Funding for Aboriginal and Torres Strait Islander people* entering the construction industry. Funding of 90% of fees for training in Mandatory cards and Heights Safety.
- *Worldview Foundation Limited* to provide funding for 90% of program fees for construction industry training for clients between August 2025 to June 2026.
- *MBA Training Muliyan School Pathways program* for training of 18 young indigenous people (identified as youth at risk) in a Certificate I in Construction.

These initiatives reflect the Authority's ongoing commitment to improving access and equity within the construction sector, ensuring that Indigenous Australians have the support and opportunities they need to succeed.

B.10 Disability Inclusion Act 2024 Reporting

The Authority office is located on the ground floor, ensuring it has disabled access as necessary.

Funding is available under Inclusion Funding to support any eligible workers in building and construction with a disability either entering or upskilling for the industry.

B.11 Multiculturalism Act 2023 Reporting

The Authority is committed to supporting and valuing the contributions, backgrounds, and experiences of all community members. The Authority recognises the benefits that diversity brings to our cultural, economic, educational, political, and social life. In line with ACT Public Service Performance Framework and Respect, Equity and Diversity (RED) Framework, and the Authority has zero tolerance for unethical behaviour, as well as racism and other forms of unlawful discrimination.

The Authority has demonstrated support for multiculturalism as follows:

- Continued and increased funding for the Office for Women's *Understanding Building & Construction Pathways* (UBCP) program for female and non-binary students in ACT schools and colleges, with the expansion of total schools participating growing from six to ten.
- *CIT & iCanberra Pathways Hub Inclusion Funding for Aboriginal and Torres Strait Islander people* entering the construction industry. Funding of 90% of fees for training in Mandatory cards and Heights Safety.
- *Worldview Foundation Limited* to provide funding for 90% of program fees for construction industry training for clients between August 2025 to June 2026.
- *MBA Training Muliyan School Pathways program* for training of 18 young indigenous people (identified as youth at risk) in a Certificate I in Construction.
- Diversity representation on the Authority's Board.

B.12 Period Products and Facilities (Access) Act Reporting

The Authority's premises have appropriate toilets, sanitary waste and handwashing facilities in a manner that respects the dignity of all persons.

B.13 Work Health and Safety

The Authority has in place Work Health and Safety policies and procedures that identify, manage and monitor safety risks within the workplace. The Risk Register for the Authority was reviewed and approved by the Board in May 2026.

All staff of the Authority have completed training provided by ACT Government on the following topics:

- Work, Health & Safety
- Flexible Work Ergonomics

There were no workplace accidents or injuries reported within the Authority in the reporting period. The Authority has in place workers compensation policy arrangements with the ACT Government Public Sector Workers' Compensation Fund.

B.14 Human Resources Management

The Authority's management is committed to implementing an inclusive approach to managing the Authority. The principles include reviewing staff performance, informing staff on policy, group meetings and receiving feedback. These principles are considered when providing advice on policy issues to staff and board members.

Feedback to staff members allows for free-flow communication, which contributes effectively to achieving the goals of the Authority. Management also encourages staff to undertake relevant professional development and training and prepares written plans for this on an individual basis with each staff member. Priority areas for training include cross-training of staff in other internal functions of the Authority, and review and updating of policies and procedures across the business.

The Authority staff conducts regular staff meetings where all staff are encouraged to suggest improvements to the Authority's operations. All staff of the Authority attend board meetings to provide a summary of work achieved since the previous board meeting and outline future activities.

For all staff, a written performance review is conducted annually, including a plan for professional development.

Flexible work arrangements are available to staff and have been applied by staff during 2025-26. There were no Special Employment Arrangements in place during the year. No staff attended ACTPS Training, or Graduate Programs.

The Board and management also ensure integrity in the recruitment and selection process of staff whereby Equal Employment Opportunity principles of equity and diversity are followed, ensuring the process is fair and equitable and equal opportunity and natural justice are observed.

Workplace Relations

The Authority's administrative staff are employed under individual employment contracts.

Full Time Equivalent (FTE) & Headcount:

	Female	Male	Total
FTE by Gender	1	1	2
Headcount by Gender	1	1	2
% of Workforce (headcount)	50%	50%	100

Classifications

Classification Group	Female	Male	Total
Employment Contract	1	1	2
TOTAL	1	1	2

Employee Category by Gender

Employee Category	Female	Male	Total
Casual	-	-	-
Permanent Full-time	1	1	2
Permanent Part-time	-	-	-
Temporary Full-time	-	-	-
Temporary Part-time	-	-	-
TOTAL	1	1	2

Average Length of Service by Age-Group and Gender

Average Length of Service	Baby Boomers 1946 to 1964 (Inclusive)		Generation X 1965 to 1980 (inclusive)		Generation Y 1981 to 1996 (inclusive)		Generation Z & Millennials 1997 to 2012 (inclusive)		Total	
	M	F	M	F	F	M	F	M	F	M
0-2										
2-4				1					1	
4-6										
6-8										
8-10										
10-12										
12-14			1							1
14+ years										

Total Average Length of Service by Gender

Gender	Average length of service
Female	2.7
Male	13.0
Total	7.9

Age Profile

Age Group	Female	Male	Total
<20			
20-24			
25-29			
30-34			
35-39			
40-44			
45-49		1	1
50-54			
55-59	1		1
60-64			
65-69			
70+			

Agency Profile

Branch/Division	FTE	Headcount
Statutory Authority	2	2
Total	2	2

Agency Profile by Employment Type

Branch/Division	Permanent	Temporary	Casual
Statutory Authority	2	-	-
Total	2	-	-

Equity & Workplace Diversity

	category A	category B	category C		
	Aboriginal and/or Torres Strait Islander	Culturally & Linguistically Diverse	People with disability	Employees who identify in category A, B or C	Women
Headcount	-	-	-	-	1
% of Total Staff	-	-	-	-	50

Note:

- Staff numbers and statistics are as of June 2026.
- Staff profile statistics exclude board members.
- Board members and staff are not paid by ACT Government.

B.15 Ecologically Sustainable Development

Ecological Sustainable Development is the effective integration of economic, social and environmental considerations taken in decision-making processes and achieved through the implementation of principles.

Commissioner for Sustainability and the Environment (CSE) Act 1993, Section 23, Climate Change and Greenhouse Gas Reduction Act 2010 and the Environment Protection Act 1997 requires agencies and authorities to report on their actions and initiatives taken during the reporting year to support ecologically sustainable development.

Sustainable Development Performance 2024-25 and 2025-26

Indicator as of 30 June	Unit	2024-25	2025-26	Percentage change
Stationary energy usage				
Electricity use	Kilowatt hours	3.49	1.706	-51.12
Natural gas use (non-transport)	Megajoules			
Diesel use (non-transport)	Megajoules			
Transport fuel usage				
Battery electric vehicles (BEV)	Number			
Hydrogen fuel cell Electric vehicles (FCEV)				
Plug-in hybrid electric vehicles (PHEV)	Number			
Hybrid electric vehicles (HEV)				
Internal combustion engine (ICE)	Number			
Total number of vehicles	Number	2.5	2	-20
Fuel use – Petrol	Kilolitres	3.245	2.047	-36.92
Fuel use – Diesel	Kilolitres			
Fuel use – Liquid Petroleum Gas (LPG)	Kilolitres			
Fuel use – Compressed Natural Gas (CNG)	Kilolitres			
Water usage				
Water use	Kilolitres			
Resource efficiency and waste				
Reams of paper purchased	Reams	15	10	--33.33
Recycled content of paper purchased	Percentage	50	100	100
Waste to landfill	Litres	200	88	-56

Co-mingled material recycled	Litres	45	45	Nil
Organic material recycled	Litres			
Greenhouse gas emissions				
Emissions from natural gas use (non-transport)	Tonnes CO2-e			
Emissions diesel use (non-transport)	Tonnes CO2-e			
Emissions from transport fuel use	Tonnes CO2-e	7.5	4.73	-36.93
Emissions from Refrigerants	Tonnes CO2-e			
Total emissions	Tonnes CO2-e	7.5	4.73	-36.93

Petrol usage decreased from 3.245 kilolitres in 2024-25, to 2.047 kilolitres in 2025-26 representing a 36.9% decrease. This decrease is attributed to the increase in flexible working arrangements.

No consumption of alternative fuels such as Diesel, LPG or CNG was recorded, suggesting either a lack of reliance on these fuels or that data for these fuels was unavailable.

The Authority's paper purchases and waste management practices highlight the scale of its operations and commitment to sustainability. Paper purchases decreased from 15 reams in 2024-25 to 10 reams in 2025-26, a 33.3% decrease.

The Authority's energy use continues to uphold the principles of Ecologically Sustainable Development (ESD) in line with the ACT Government's Carbon Neutral Framework. Since the ACT shifted to 100% renewable energy in January last year, all electricity consumption now produces zero emissions, eliminating the need for emission factor calculations. The Authority also aligns with the Climate Change and Greenhouse Gas Reduction Act 2010, implementing energy-saving initiatives such as energy-efficient lighting and ensuring all systems are powered down when the office is closed.

The Authority remains dedicated to exploring additional measures to further reduce greenhouse gas emissions and to actively support the ACT Government's sustainability goals.

Section C – Financial Management Reporting:

C.1 Management Discussion and Analysis

The following financial information is based on the audited Financial Statements for 2024-25 and 2025-26 and the 2025-26 Statement of Intent. Estimates presented below for 2026-27 through to 2028-29 are based on the 2025-26 Statement of Intent. The Financial Statements have been prepared by RSM Canberra.

The Authority's Purpose and Objectives

The Building and Construction Industry Training Fund Authority (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's purpose includes:

- promoting and increased productivity, career opportunities, personal satisfaction and a Workplace Health and Safety (WHS) culture within the building and construction industry;
- equitably distribution of training funds to all eligible workers within the building and construction industry;
- allocating funds against priorities and outcomes for training delivery conducted by a Registered Training Organisation (RTO); and
- encouraging employment and skills development in the building and construction industry.

The major corporate objectives of the Authority are to:

- 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 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.

Financial Performance

The following financial information is based on the audited Financial Statements for 2024-25 and 2025-26 and the 2025-26 Statement of Intent. Estimates presented below for 2025-26 through to 2027-28 are based on the 2025-26 Statement of Intent.

Total Expenditure

1. Components of Expenditure

The Authority's total expenditure in 2025-26 was \$2,466,128. This expenditure was mostly related to the Authority's expense items which include training programs (72.2%), with the remainder made up of employee expenses (14.4%), supplies and services (11.9%) depreciation (1.4%) and finance costs (0.1%).

2. Comparison to Budget

The Authority's total expenditure in 2025-26 was \$2,466,128, which was \$1,055,872 (30.0%) lower than budgeted amount of \$3,522,000. This was mainly due to significantly lower demand for training rebates as compared to budget.

3. Comparison to 2024-25 Actual Expenditure

The Authority's total expenditure in 2025-26 was \$2,466,128, which was \$1,096,621 (30.8%) lower than the 2024-25 total expenditure of \$3,562,749. This decrease was mainly attributable to lower training program expenses, reflecting reduced demand for training rebates compared to the previous year, as well as the impact of ongoing budget management measures.

4. Future Trends

The Authority is anticipating that expenditure in the operating statement for financial year 2026-27 will be higher than 2025-26, because of additional funding for new programs particularly under Access and Equity budgeted for 2026-27. The budget for 2026-27 is predicted to be a deficit budget, drawing on some of the reserves from 2025-26.

Total Income

1. Components of Income

The Authority's total income in 2025-26 was \$4,152,311. This income was derived from levy income on building and construction projects at the legislated rate of 0.2% on the value of work and interest earned on cash held at bank.

2. Comparison to Budget

The Authority's income for the year ending 30 June 2026 was \$4,152,311, which was \$422,311 (11.3%) higher than the budgeted amount of \$3,730,000. This was primarily due to higher-than-expected levy income from building applications, reflecting an increase in BAs lodged ahead of the introduction of changes to the National Construction Code.

3. Comparison to 2024-25 Actual Income

The Authority's total income in 2025-26 was \$4,152,311, which was \$556,709 (15.5%) higher than the 2024-25 total income of \$3,595,602. This increase was due to higher levy income, reflecting an increase in value of building and construction works liable for the levy being undertaken during the year.

4. Future Trends

The Authority is anticipating that total levy income in the financial year 2026-27 (budgeted \$4,530,000) will be comparable to the total levy income in 2025-26 (from \$4,078,535) mainly due to incentives for new building activity. However, the volatility of building costs in relation to housing in the ACT remains an issue.

Financial Position of the Authority

Total Assets

1. Components of Total Assets

The Authority's assets as at 30 June 2026 were \$2,666,748 which consist of cash (89.8%), receivables (8.5%), other assets (0.8%) and property plant and equipment (0.9%).

2. Comparison to Budget

The Authority's total assets as at 30 June 2026 were \$2,666,748, which were \$1,384,748 (108.0%) higher than the original budgeted of \$1,282,000. This was driven by a significant increase in the Authority's cash position from reduced demand for training activities and ongoing monitoring prudent management of expenditure throughout the year. Receivables are not impaired or overdue. All amounts are statutory in nature.

3. Comparison to 2024-25 Actuals

The Authority's total assets as of 30 June 2026 were \$2,666,748, an increase of \$1,705,200 (177.3%) compared to the total assets as of 30 June 2025 of \$961,548. This was due to an increase in cash balances, because of higher levy income received during the year from levies collected from applicable building and construction project work, combined with lower demand on cash reserves resulting from reduced expenditure and training activity.

4. Liquidity

Liquidity is the ability of the Authority to satisfy its short-term debts as they fall due. The Authority's current short-term liquidity ratio of 12.4:1 which indicates that it can meet its short-term financial commitments. The ratio improved significantly from 5.1:1 on 30 June 2025, primarily due to the substantial increase in cash position during 2025-26.

Total Liabilities

1. Components of Total Liabilities

The Authority's total liabilities as at 30 June 2026 were \$227,073 comprising payables (68.4%), current lease liabilities (7.8%), current employee benefits (17.9%) and non-current liabilities (6.0%).

2. Comparison to Budget

The Authority's total liabilities were \$227,073, which were \$58,927 (20.6%) lower than the budgeted amount of \$286,000 in 2025-26. This is mainly due to lower than anticipated outstanding payables for training rebates, at 30 June 2026.

3. Comparison to 2024-25 Actual

The Authority's total liabilities as at 30 June 2026 were \$227,073, an increase of \$19,017 (9.1%) compared to \$208,056 as at 30 June 2025. The increase was primarily driven by higher payables, reflecting a higher volume of training rebate claims received but not yet settled at year end. This increase was partially offset by a reduction in lease liabilities as the lease arrangement continued to approach the end of their contractual terms.

FINANCIAL STATEMENTS
OF
BUILDING AND CONSTRUCTION
INDUSTRY
TRAINING FUND AUTHORITY

FOR THE YEAR ENDED
30 JUNE 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of the ACT Legislative Assembly

Opinion

I have audited the financial statements of the Building and Construction Industry Training Fund Authority (Authority) for the year ended 30 June 2026 which comprise the statement of responsibility and statement by the chief executive officer, operating statement, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements:

- (i) present fairly, in all material respects, the Authority's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended; and
- (ii) are presented in accordance with the *Financial Management Act 1996* and comply with Australian Accounting Standards.

Basis for opinion

I conducted the audit in accordance with the Australian Auditing Standards. My responsibilities under the standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of this report.

I am independent of the Authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Authority for the financial statements

The Governing Board of the Authority is responsible for:

- preparing and fairly presenting the financial statements in accordance with the *Financial Management Act 1996* and relevant Australian Accounting Standards;
- determining the internal controls necessary for the preparation and fair presentation of the financial statements so that they are free from material misstatements, whether due to error or fraud; and
- assessing the ability of the Authority to continue as a going concern and disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in preparing the financial statements.

Auditor's responsibilities for the audit of the financial statements

Under the *Financial Management Act 1996*, the Auditor-General is responsible for issuing an audit report that includes an independent opinion on the financial statements of the Authority.

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Authority's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Authority;
- conclude on the appropriateness of the Authority's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in this report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Authority to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

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



Tim Larnach
Audit Principal, Financial Audits
10 September 2026



ACT
Government



BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND AUTHORITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT OF RESPONSIBILITY

As the Chairperson of the Building and Construction Industry Training Fund Authority, I am responsible for the preparation of the financial statements as well as the judgements exercised in preparing it. In my opinion, the Authority's financial statements fairly reflect the financial operations of the Authority for the year ended 30 June 2026 and the financial position on that date.

Jim Corrigan
Chairman
Building and Construction Industry Training Fund Authority

31 August 2026



ACT
Government

ACT BUILDING AND CONSTRUCTION INDUSTRY
**TRAINING FUND
AUTHORITY**

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND AUTHORITY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

In my opinion, the financial statements have been prepared in accordance with the Australian Accounting Standards, are in agreement with the Authority's accounts and records and fairly reflect the financial operations of the Authority for the year ended 30 June 2026, and the financial position of the Authority on that date.

Josephine Whitfield
Chief Executive Officer
Building and Construction Industry Training Fund Authority

31 August 2026

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

CONTENT OF FINANCIAL STATEMENTS

	Page
Financial Statements	
Operating Statement	1
Balance Sheet	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Overview Notes	
Note 1 — Objectives of the Building and Construction Industry Training Fund Authority	5
Note 2 — Basis of Preparation of the Financial Statements	5
Note 3 — Impact of Accounting Standards Issues But Yet to be Applied	7
Income Note	
Note 4 — Levy Income	8
Expense Notes	
Note 5 — Training Program Expenses	8
Note 6 — Employee Expenses	10
Note 7 — Supplies and Services	11
Asset Notes	
Note 8 — Cash	13
Note 9 — Receivables	15
Note 10 — Property, Plant and Equipment	16
Liability Notes	
Note 11 — Payables	18
Note 12 — Employee Benefits	19
Note 13 — Lease Liabilities	21
Other Notes	
Note 14 — Financial Instruments	23
Note 15 — Related Party Disclosures	25
Note 16 — Budgetary Reporting	28

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026**

		Actual 2026 \$	Original Budget 2026 \$	Actual 2025 \$
	Note No.			
Income				
Levy Income	4	4,078,535	3,700,000	3,544,526
Interest Revenue		73,521	30,000	37,876
Gain on Re-assessment of Lease Term		–	–	1,046
Other Income		255	–	12,154
Total Income		4,152,311	3,730,000	3,595,602
Expenses				
Training Program Expenses	5	1,781,306	2,662,000	2,755,872
Employee Expenses	6	355,806	337,000	403,864
Supplies and Services	7	293,985	483,000	268,167
Depreciation		33,718	33,000	93,324
Finance Costs		1,313	7,000	3,728
Loss on Write-off on Leasehold Improvements		–	–	37,794
Total Expenses		2,466,128	3,522,000	3,562,749
Operating Result		1,686,183	208,000	32,853
Total Comprehensive Result		1,686,183	208,000	32,853

The above Operating Statement is to be read in conjunction with the accompanying notes.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**BALANCE SHEET
AS AT 30 JUNE 2026**

		Actual 2026 \$	Original Budget 2026 \$	Actual 2025 \$
	Note No.			
Current Assets				
Cash	8	2,395,106	1,008,000	715,697
Receivables	9	227,409	265,000	171,857
Other Assets		20,920	6,000	17,791
Total Current Assets		2,643,435	1,279,000	905,345
Non-Current Assets				
Property, Plant and Equipment	10	23,313	3,000	56,203
Total Non-Current Assets		23,313	3,000	56,203
Total Assets		2,666,748	1,282,000	961,548
Current Liabilities				
Payables	11	155,246	211,000	119,403
Employee Benefits	12	40,557	41,000	25,897
Lease Liabilities	13	17,758	23,000	31,109
Total Current Liabilities		213,561	275,000	176,409
Non-Current Liabilities				
Employee Benefits	12	10,617	—	11,762
Lease Liabilities	13	2,895	—	19,885
Other Liabilities		—	11,000	—
Total Non-Current Liabilities		13,512	11,000	31,647
Total Liabilities		227,073	286,000	208,056
Net Assets		2,439,675	996,000	753,492
Equity				
Accumulated Funds		2,439,675	996,000	753,492
Total Equity		2,439,675	996,000	753,492

The above Balance Sheet is to be read in conjunction with the accompanying notes.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026**

	Accumulated Funds Actual 2026 \$	Total Equity Actual 2026 \$	Total Equity Original Budget 2026 \$
Balance at 1 July 2025	753,492	753,492	788,000
Operating Result	1,686,183	1,686,183	208,000
Total Comprehensive Result	2,439,675	2,439,675	996,000
Balance at 30 June 2026	2,439,675	2,439,675	996,000
	Accumulated Funds Actual 2025 \$	Total Equity Actual 2025 \$	
Balance at 1 July 2024	720,638	720,638	
Operating Result	32,853	32,853	
Total Comprehensive Result	32,853	32,853	
Balance at 30 June 2025	753,492	753,492	

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026**

		Actual 2026 \$	Original Budget 2026 \$	Actual 2025 \$
	Note No.			
Cash Flows from Operating Activities				
Receipts				
Levies		4,022,983	3,700,000	3,775,702
Goods and Services Tax Input Tax Credits from the ATO		–	164,000	–
Interest Received		73,521	30,000	37,876
Other Income		255	–	12,154
Total Receipts from Operating Activities		4,096,759	3,894,000	3,825,732
Payments				
Employee Payments		(342,291)	(337,000)	(406,887)
Training Programs		(1,771,537)	(2,662,000)	(2,755,872)
Supplies and Services		(201,160)	(483,000)	(646,734)
Finance Costs		(1,313)	(7,000)	(3,728)
Goods and Services Tax Paid to Suppliers		(69,878)	(164,000)	(54,118)
Total Payments from Operating Activities		(2,386,179)	(3,653,000)	(3,867,339)
Net Cash Inflows/(Outflows) from Operating Activities	8	1,710,580	241,000	(41,607)
Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment		(1,500)	–	(7,464)
Proceeds from disposal of Property, Plant and Equipment		671	–	–
Net Cash (Outflows) from Investing Activities		(829)	–	(7,464)
Cash Flows from Financing Activities				
Repayments of Lease Liabilities - Principal	13	(30,341)	(28,000)	(81,447)
Net Cash (Outflows) from Financing Activities		(30,341)	(28,000)	(81,447)
Net Increase/(Decrease) in Cash		1,679,410	213,000	(130,518)
Cash at Beginning of the Reporting Period		715,696	795,000	846,214
Cash at End of the Reporting Period	8	2,395,106	1,008,000	715,696

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND AUTHORITY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. OBJECTIVES OF BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND AUTHORITY

The Authority is a not-for-profit Australian Capital Territory (ACT) Government entity (as profit is not its principal objective) in the General Government Sector that administers the ACT Building and Construction Industry Training Fund (the Fund). The Fund receives the Building and Construction Industry Training Levy which is collected directly, or via Access Canberra. The Levy is charged on applicable building and construction projects, at the rate of 0.2% of the value of the project.

The Authority assesses funding applications received from eligible applicants, and provides training rebates from the Fund, in line with the approved Training Plan under Section 25 of the *Building and Construction Industry Training Levy Act 1999 (Act)*.

Authority objectives

The major corporate objectives of the Authority 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.

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Legislative Requirements

The *Financial Management Act 1996* ('FMA') requires the preparation of annual financial statements for ACT Government territory authorities. The FMA and the *Financial Management Guidelines* issued under the Act, requires a territory authority's financial statements to include:

- (i) an Operating Statement for the year;
- (ii) a Balance Sheet at the end of the year;
- (iii) a Statement of Changes in Equity for the year;
- (iv) a Statement of Cash Flows for the year; and
- (v) other statements as necessary to fairly reflect the financial operations of the Authority during the year and its financial position at the end of the year.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (as required by the FMA), supplemented by following the ACT Accounting and Disclosures Policies.

b) Accrual Accounting

The financial statements have been prepared using the accrual basis of accounting. The financial statements have also been prepared according to the historical cost convention.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

c) Currency

The financial statements are presented in Australian Dollars, which is the Authority's functional currency.

d) Individual Not-for-Profit Reporting Entity

The Building and Construction Industry Training Fund Authority is an individual not-for-profit reporting entity.

e) Reporting Period

These financial statements state the financial performance, changes in equity and cash flows of the Authority for the year ended 30 June 2026 together with the financial position of the Authority as at 30 June 2026.

f) Comparative Figures

(i) Budget Figures

To facilitate a comparison with the Budget Papers, as required by the FMA, budget information for 2025-26 has been presented in the financial statements. Budget numbers in the financial statements are the original budget numbers that appear in the Statement of Intent.

(ii) Prior Year Comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements, except where an Australian Accounting Standard does not require comparative information to be disclosed.

Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified where practical. Where a reclassification has occurred, the nature, amount and reason for the reclassification is provided.

g) Rounding

All amounts in the financial statements have been rounded to the nearest dollar (\$). Use of “—” represents zero amounts or amounts rounded down to zero.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 3. IMPACT OF ACCOUNTING STANDARDS ISSUED BUT YET TO BE APPLIED

All Australian Accounting Standards and Interpretations issued but yet to be applied are applicable to future reporting periods and will be adopted from their application date.

Standards and Interpretations issued but yet to be applied have been assessed as not being relevant to the Authority or will have an immaterial financial impact on the Authority. However, AASB 18 *Presentation and Disclosure in Financial Statements* (applicable 1 January 2028 for not-for-profit public sector entities) does contain some major presentation/disclosure changes that will impact on the Authority including:

- that operating, investing and financing categories as well as additional subtotals have to be included in the Authority's operating statement;
- the disclosure of management-defined performance measures and reconciliations of these measures with the subtotals required by AASB Standards; and
- enhanced requirements for the grouping (aggregation and disaggregation) of information in the financial statements and in the notes.

The AASB has issued an exposure draft (ED 338 Application of AASB 18 and AASB 107 by Superannuation and Not-for-Profit Entities and Operating Cash Flow Reconciliation) that outlines modifications to AASB 18 for not-for-profit public sector entities. If these modifications in the exposure draft are adopted, they will effectively enable the Authority to continue to broadly apply the existing disclosure requirements contained in AASB 101 Presentation of Financial Statements. However, as this exposure draft is not yet finalised, the impact on the Authority's financial statements from the adoption of AASB 18 cannot be determined at this time.

INCOME NOTES

Material Accounting Policies – Income

Income Recognition

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* where the contract is enforceable and contains sufficiently specific performance obligations, otherwise income is in the scope of AASB 1058 *Income of Not-for-Profit Entities*.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 4. LEVY INCOME

Description and Material Accounting Policies Relating to Levy Income

Levy income is collected in accordance with the *Building and Construction Industry Training Levy Act 1999*.

Levy Income consists of the Building and Construction Industry Training Levy collected on the value of applicable building and construction works. The levy is collected by Access Canberra on behalf of the Authority where a building application (BA) is required. Where work does not require a building application (BA), the levy is paid directly to the Authority.

The amount of training levy payable is ascertained by multiplying the estimated value of the work by the rate of the levy, which for this reporting period is 0.2% on building works valued at \$10,000 or greater (2024-25: 0.2%).

Levy income is accounted for under AASB 1058: *'Income for Not-For-Profit Entities'* and recognised at fair value when the Authority's right to receive the income is established.

	2026 \$	2025 \$
Levy income collected from the following sectors:		
ACT Government work not requiring a BA	604,632	626,507
BA work via Access Canberra	3,161,925	2,550,032
Other work not requiring a BA	311,978	367,987
Total Levy Income	4,078,535	3,544,526

Levy income from BA work increased during February and March 2026 due to a higher volume of BA applications lodged prior to the implementation of changes to the National Construction Code (NCC).

Part 3 Section 22 (5) of the *Building and Construction Industry Training Levy Act 1999* allows for a refund if the amount of training levy paid is greater than the amount that would have been payable. The Authority must pay to the project owner an amount equal to the difference. Nil refunds were applicable during FY2026 and FY2025.

NOTE 5. TRAINING PROGRAM EXPENSES

Description and Material Accounting Policies Relating to Training Program Expenses

Training program expenses consist of training rebates provided for up-skilling and cross-skilling, entry level training, research and development, access and equity and promotion, marketing and sponsorship.

The budget is approved by the ACT Minister for Skills, Training and Industrial Relations, in the form of a Training Plan in accordance with section 25 of the *Building and Construction Industry Training Levy Act 1999 (Act)*. Funding for approved training is provided under Section 28 of the *Act* and is authorised by the Authority's Board.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 5. TRAINING PROGRAM EXPENSES (CONTINUED)

Access and equity payments include funding for training support to disadvantaged workers such as people with a disability or workers requiring Language, Literacy, Numeracy or Digital skills (LLND) support. Access and equity payments also include providing funding to employers who employ an apprentice from one of the following equity groups:

- a. Women in non-traditional vocations
- b. Aboriginal and Torres Strait Islander persons
- c. Mature Age (21 years and older)

		2026 \$	2025 \$
Up-skilling and cross-skilling	i.	1,287,533	2,066,282
Entry level training	ii.	221,200	494,400
Research and development	iii.	69,833	46,276
Access and equity	iv.	151,093	81,400
Promotion, marketing and sponsorship	v.	51,647	67,514
Total Training Program Expenses		1,781,306	2,755,872

- i) Up-skilling and cross-skilling training rebate expenditure decreased during 2025–26 FY due to lower demand for training.
- ii) Entry level training consists of incentive payments to Group Training Organisations (GTOs) for employment of apprentices in construction trades. Incentive payments to GTOs were reduced in December 2024, and this reduced rate continued into the 2025-26 FY. Additionally reduced demand for apprentice labour resulted in lower apprentice payments across all GTOs.
- iii) Research and development expenses increased due to revised payment terms and timing for the contractor undertaking the research into the 2027 Training Plan, as compared to the previous year.
- iv) Access and equity programs increased because of additional programs in Inclusion funding categories, particularly for women in non-traditional vocations and the addition of a construction taster program into secondary schools.
- v) Promotion, marketing and sponsorship – Promotion, marketing and sponsorship expenditure decreased in 2025-26 as no paid print media advertising or external social media marketing services were utilised during the year compared to 2024-25.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 6. EMPLOYEE EXPENSES

Description and Material Accounting Policies Relating to Employee Expenses

Employee expenses comprise all costs incurred in relation to employing staff including wages and salaries, fringe benefits tax, leave entitlements, annual leave loading, termination payments, workers' compensation insurance premiums, non-monetary benefits, and other employee benefits and on-cost expenses.

Wages and salaries are recognised in the reporting period when the employee renders services to the Authority. They are measured based on the amount paid to employees during the year as well as any wages and salaries due to employees that remain unpaid at the end of the financial year.

Employee benefit liabilities as at 30 June 2026 are disclosed in Note 12: Employee benefits.

Superannuation Expense

Staff superannuation entitlements are paid directly to the employee's fund of choice superannuation accumulation schemes, which provide benefits to employees on retirement, death or disability.

During the reporting period the Authority contributed 12% employees' gross salaries in accordance with a legally enforceable obligation on the Authority to contribute to the superannuation funds.

The respective superannuation funds recognise the superannuation liability of each employee.

All defined benefit employer superannuation contributions are recognised as expenses on the same basis as the employer superannuation contributions made to defined contribution schemes.

		2026	2025
		\$	\$
Wages and Salaries	i.	289,709	317,791
Annual Leave Expense		(2,379)	54
Long Service Leave Expense	ii.	8,528	18,996
Workers' Compensation Insurance Premiums		3,362	4,846
Superannuation to External Providers		35,840	38,143
Fringe Benefits Tax Expenses		20,746	24,035
Total Employee Expenses		355,806	403,864

- i) Wages and salaries expense has decreased during the year due to maintaining two full-time staff, after a third staff member resigned in December 2024 and was not replaced.
- ii) Long service leave expense decreased during 2025-26 FY with no leave taken compared with FY2025.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 7. SUPPLIES AND SERVICES

Description and Material Accounting Policies Relating to Supplies and Services

a) General - Supplies and Services

Purchases of Supplies and Services generally represent the day-to-day running costs incurred in normal operations, recognised in the reporting period in which these expenses are incurred. Supplies and Services are measured at the amount paid or payable, or where Supplies and Services have been provided free of charge, they are measured at their fair value at the time they are provided.

b) Audit Service Fees

Audit Fees consists of financial audit services provided to the Authority by the ACT Audit Office to conduct the 2025-26 financial audit and review of its statement of performance. No other services were provided by the ACT Audit Office.

c) Insurance

Major risks are insured through the ACT Insurance Authority. The excess payable, under this arrangement, varies depending on each class of insurance held.

d) Accounting and Payroll Services

Accounting and Payroll Services consist of financial statement preparation including preparation of the annual shell documents, financial statements and note disclosures for the year ended 30 June 2026, fringe benefits taxation calculations and submission to the Australian Taxation Office (ATO) and business activity statement preparation and submission to the ATO.

e) Consultants Fees

All expenses were attributed to an IT Consultant engaged to complete upgrades to the Authority's database.

f) Other

Primarily consist of office expense such as rent, repairs, and staff training expenses and entertainment.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 7. SUPPLIES AND SERVICES (CONTINUED)

		2026	2025
		\$	\$
Audit Fees	i.	71,898	49,321
Accounting and Payroll Services	ii.	45,154	75,280
Communications		16,976	17,045
Computing Costs		6,300	4,123
Consultants' Fees	iii.	10,100	6,064
Levy Collection Fee	iv.	49,623	13,245
Insurance		1,596	1,599
Legal Fees	v.	4,448	12,222
Motor Vehicles – Operating Expenses		6,952	7,005
Office Rent Expense	vi.	17,481	8,864
Postage, Printing and Stationery		1,897	1,884
Sitting Fees Paid to Board Members		32,381	32,434
Subscriptions		6,671	6,835
Travel	vii.	1,318	614
Utilities	viii.	–	1,465
Other		21,190	30,167
Total Supplies and Services		293,985	268,167

- i) Audit Fees – Fees for 2025-26 FY reflect costs charged by the ACT Audit Office for the 30 June 2026 financial statement audit and review of Statement of Performance.
- ii) Accounting and Payroll Services – There was a decrease in 2025-26 FY which reflects the normalisation of these related expenses incurred in FY2025 from the implementation and set-up of the Xero accounting system. Additionally, some of the FY2024 expenses were recognised in FY2025.
- iii) Consultants' Fees – All expenses were attributed to upgrades to HubSpot, the database used to manage applications for funding and CRM functionality.
- iv) Levy Collection Fee – FY2025 included only the first half of the year's collection fees, with the second half accrued at year-end and subsequently invoiced. 2025-26 FY includes 12 months of collection fees, as well as increased fees.
- v) Legal Fees – There has been a reduced need for legal advice during the 2025-26 FY as compared to FY2025.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 7. SUPPLIES AND SERVICES (CONTINUED)

vii. Office Rent Expense – There was an increase in the office rent with the office lease treated as an operating expense in the current year.

viii. Travel – An airline refund credited from FY2024 was used towards travel in FY2025, reducing travel costs as compared to 2025-26 FY.

ix. Utilities – Due to moving into new premises which includes electricity and internet access, no expenses for utilities were incurred in 2025-26 FY.

ASSET NOTES

NOTE 8. CASH

Description and Material Accounting Policies Relating to Cash

Cash includes cash at bank.

The Authority holds two bank accounts with Westpac Banking Corporation, separate to the whole-of-government banking arrangements. The Authority receives interest on these accounts.

	2026 \$	2025 \$
Cash at Bank	2,395,106	715,697
Total Cash	2,395,106	715,697

a) Reconciliation of Cash at the End of the Reporting Period in the Statement of Cash Flows to the Equivalent Items in the Balance Sheet

	2026 \$	2025 \$
Cash recorded in the Balance Sheet		
Cash at Bank	2,395,106	715,697
Cash at the End of the Reporting Period as Recorded in the Statement of Cash Flows	2,395,106	715,697

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 8. CASH (CONTINUED)

b) Reconciliation of Operating Result to the Net Cash Inflows from Operating Activities

		2026	2025
		\$	\$
Operating Result			
Add/(Less): Non-Cash Items:		1,686,183	32,853
Depreciation	i.	33,718	93,324
Loss on Write-off on Leasehold Improvements		–	37,794
Gain on Re-assessment of Lease Term		–	(1,046)
Cash Before Changes in Operating Assets and Liabilities		1,719,901	162,925
Changes in Operating Assets and Liabilities:			
(Increase)/Decrease in Receivables	ii.	(55,552)	231,176
(Increase) in Other Assets		(3,129)	(1,197)
Increase/(Decrease) in Payables	iii.	35,845	(419,334)
Increase/(Decrease) in Employee Benefits	iv.	13,515	(3,023)
(Decrease) in Other Liabilities	v.	–	(12,154)
Net Changes in Operating Assets and Liabilities		(9,321)	(204,532)
Net Cash Inflows/(Outflows) from Operating Activities		1,710,580	(41,607)

- i) Depreciation expense decreased from \$93,324 in the prior year to \$33,718 for the year ended 30 June 2026, primarily due to the expiry of the office lease on 30 April 2025, resulting in a lower right-of-use asset depreciation charge during the current year.
- ii) Receivables increased by \$55,552 during the year to \$227,409, reflecting the timing of collections from customers and amounts outstanding at the reporting date.
- iii) Payables increased by \$35,845 during the year due to higher accrued training, accounting and other professional services costs outstanding at year end.
- iv) Employee benefit liabilities increased by \$13,515 during the year, primarily due to increases in long service leave, superannuation payable and PAYG withholding, partially offset by a reduction in annual leave.
- v) Other liabilities decreased to nil during the year following settlement of the balance recognised at 30 June 2025.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 9. RECEIVABLES

Description and Material Accounting Policies Relating to Receivables

Accounts receivables are measured at amortised cost, with any adjustments to the carrying amount being recorded in the Operating Statement.

Receivables consist of payments received by Access Canberra from private developers, on behalf of the Authority, which have not been remitted to the Authority by 30 June, and levies receivable by the Authority for work not requiring a Building Approval which were carried out during the year.

	2026 \$	2025 \$
Current Receivables		
Net Goods and Services Tax Receivable	13,677	9,968
Receivables i.	213,732	161,889
Total Current Receivables	227,409	171,857
Classification of ACT Government / Non-ACT Government Receivables		
Receivables with ACT Government Entities		
Receivables	213,732	161,889
Total Receivables with ACT Government Entities	213,732	161,889
Receivables with Non-ACT Government Entities		
Net Goods and Services Tax Receivable	13,677	9,968
Total Receivables with Non-ACT Government Entities	13,677	9,968
Total Receivables	227,409	171,857

No Receivables are past due or impaired. All amounts due are statutory in nature.

- i) Receivables increased by \$51,843 during the year to \$213,732, primarily due to the timing of levy collections remitted by Access Canberra at year end and amounts receivable for levy income relating to work not requiring a Building Approval.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

Description and Material Accounting Policies Relating to Property, Plant and Equipment

The Authority has the following two classes of Property, Plant and Equipment (PPE):

- **Right-Of-Use Plant and Equipment** has the same definition as plant and equipment, with the exception that they are held under a lease. Plant and Equipment held by the Authority includes motor vehicles.
- **Plant and Equipment** are tangible assets like machinery, motor vehicles, implements or tools used by the Authority to provide services. Plant and equipment tend to be smaller and more mobile in nature than other types of property, plant and equipment like buildings and land. Plant and Equipment includes office furniture and computer equipment.

Property, Plant and Equipment does not include assets held for sale or investment property.

Acquisition and Recognition of Property, Plant and Equipment

Property, plant and equipment is initially measured at cost. Right-of-use assets are also measured at cost, which comprises its purchase price, any directly attributable costs and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. For right-of-use assets cost comprises the initial amount of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The Authority capitalises purchases of plant and equipment costing more than \$300.

Measurement of Property, Plant and Equipment After Initial Recognition

After initial recognition, the Authority measures its property, plant and equipment at cost. After the commencement date, all right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of the lease liability. Right-of-use assets are classified in property, plant and equipment in their own separate asset class.

Impairment of Assets

At each reporting date, the Authority assesses whether there is any indication of impairment for assets that are measured at cost subsequent to initial recognition and for non-specialised PPE measured at fair value subsequent to initial recognition. Property, Plant and Equipment is also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Assets have been assessed for impairment and no material impairment exists.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation and Useful Life

Depreciation is the systematic allocation of the cost of an asset less its residual value over its useful life. Depreciation commences when property, plant and equipment is ready for its intended use. Depreciation is applied to physical assets such as plant and equipment.

Right-of-use plant and equipment, and plant and equipment, are depreciated over the estimated useful life of each asset, or the unexpired period of the relevant lease, whichever is shorter.

All depreciation is calculated after first deducting any residual values, which remain for each asset.

Depreciation for property, plant and equipment is determined as follows:

Class of Asset	Depreciation Method	Useful Life (Years)
Right-of-Use Plant and Equipment	Straight Line	2–3
Plant and Equipment	Straight Line	3–6

Reconciliation of Property, Plant and Equipment 2025-26

	Plant and equipment \$	Right-of-Use Plant and Equipment \$	Total \$
Carrying Amount at the Beginning of the Reporting Period	5,876	50,326	56,202
Additions	1,500	–	1,500
Depreciation	(3,650)	(30,068)	(33,718)
Disposal	(671)	–	(671)
Carrying Amount at the End of the Reporting Period	3,055	20,258	23,313

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliation of Property, Plant and Equipment 2024-25

	Plant and equipment \$	Leasehold Improvements \$	Right-of- Use Buildings \$	Right-of-Use Plant and Equipment \$	Total \$
Carrying Amount at the Beginning of the Reporting Period	8,555	49,903	33,380	78,174	170,012
Additions	387	–	–	51,350	51,737
Depreciation	(3,066)	(12,109)	(39,540)	(38,609)	(93,324)
Lease Revision Increment			6,160	1,962	8,122
Modifications to lease terms	–	(37,794)	–	(42,551)	(80,345)
Carrying Amount at the End of the Reporting Period	5,876	–	–	50,326	56,202

LIABILITY NOTES

NOTE 11. PAYABLES

Description and Material Accounting Policies Relating to Payables

Payables include Accrued Expenses.

Payables are initially recognised at fair value based on the transaction cost and subsequent to initial recognition at amortised cost, with any adjustments to the carrying amount being recorded in the Operating Statement. All amounts are normally settled within 30 days after an invoice is received.

	2026 \$	2025 \$
Current Payables		
Payables	18,863	–
Accrued Expenses	136,383	119,403
Total Current Payables	155,246	119,403

The balance of payables and accrued expenses increased by \$35,843 at 30 June 2026, primarily due to higher outstanding balances for training, accounting, and other professional service fees accrued at year end.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 12. EMPLOYEE BENEFITS

Description and Material Accounting Policies Relating to Employee Benefits

Accrued Salaries and Wages

Accrued salaries and wages are measured at the amount that remains unpaid to employees at the end of the reporting period.

Annual and Long Service Leave

Annual and long service leave including applicable on-costs that are not expected to be wholly settled before twelve months after the end of the reporting period, when the employees render the related service, are measured at present value. The present value is determined based on estimated future payments to be made in respect of services provided by employees up to the end of the reporting period.

Consideration is given to the future wage and salary levels, experience of employee departures and periods of service. At the end of each reporting period, the present value of future annual leave and long service leave payments is estimated using market yields on Commonwealth Government bonds with terms to maturity that match, as closely as possible, the estimated future cash flows.

Annual leave liabilities have been estimated on the assumption they will be wholly settled within one year. In 2025-26 the rate used to estimate the present value of future leave payments is:

- i) Annual leave payments — 98% (99.5% in 2024–25); and
- ii) Payments for long service leave — 95.5% (100.1% in 2024-25).

The long service leave liability is estimated with reference to the minimum period of qualifying service. For employees with less than the required minimum period of qualifying service (i.e. 7 years for employees under 55 years and 1 year for employees 55 years or older), the probability that employees will reach the required minimum period has been considered in estimating the provision for long service leave and applicable on-costs.

The provision for annual leave and long service leave includes estimated on-costs. As these on-costs only become payable if the employee takes annual and long service leave while in service, the probability that employees will take annual and long service leave while in service has been considered in estimating the liability for on-costs.

Annual leave and long service leave liabilities are classified as current liabilities in the balance sheet where there are no unconditional rights to defer the settlement of the liability for at least 12 months. Conditional long service leave liabilities are classified as non-current because the Authority has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 12. EMPLOYEE BENEFITS (CONTINUED)

Significant judgements have been applied in estimating the annual and long service leave liabilities, given that the Authority uses the Whole-of-Government present value, probability and on-cost factors.

These factors are issued by ACT Treasury and apply to all ACT Government Agencies. ACT Treasury organises an actuarial review to be undertaken every three years by the Australian Government Actuary to estimate each of these factors. The latest assessment was undertaken in December 2024 and early 2025, with the next review expected to be undertaken by late 2027.

		2026	2025
		\$	\$
Current Employee Benefits			
Annual Leave		16,318	18,698
PAYG Withholding Payable	i.	6,487	1,519
Superannuation Payable		908	189
Fringe Benefits Tax		5,138	3,457
Long Service Leave		11,706	9,513
Total Current Employee Benefits		40,557	33,376
Non-Current Employee Benefits			
Long Service Leave	ii.	10,617	4,283
Total Non-Current Employee Benefits		10,617	4,283
Total Employee Benefits		51,174	37,659
		2026	2025
		\$	\$
Estimated amount payable within 12 Months			
Annual Leave		16,318	18,698
PAYG Withholding Payable		6,487	1,519
Superannuation Payable		908	189
Fringe Benefits Tax		5,138	3,457
Long Service Leave	ii.	11,706	9,513
Total Employee Benefits Payable within 12 Months		40,557	33,376

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 12. EMPLOYEE BENEFITS (CONTINUED)

Estimated amount payable after 12 Months

Long Service Leave	10,617	4,283
Total Employee Benefits Payable after 12 Months	10,617	4,283
Total Employee Benefits	51,174	37,659

As at 30 June 2026, the Authority employed 2 full-time equivalent staff. There were 3 full-time equivalent staff as at 30 June 2025. Given the terminated employee resigned after less than one year of employment, the employee benefits balances have remained relatively consistent with the prior year.

- i) PAYG withholding payable increased by \$4,968 was primarily due to the timing of salary payments and associated remittances to the Australian Taxation Office at year end.
- ii) Long service leave increased by \$8,527 because an additional employee satisfied the eligibility requirements for recognition under the probability-based long service leave calculation.

NOTE 13. LEASE LIABILITIES

Description and Material Accounting Policies Relating to Lease Liabilities

Authority as a Lessee

The Authority has leases over motor vehicles. Information relating to the leases in place and associated balances and transactions are provided below.

Terms and Conditions of Leases

(i) Building Lease - Office Premises

The Authority has moved premises, at the conclusion of a seven-year lease. The new premises are a sub-lease arrangement within the same building, moving from an exclusive office to a shared office and reducing car parking spaces from five to one.

The office lease contains a fixed percentage annual price increase at each anniversary of the lease inception.

At the expiry of the lease, any improvements or alterations were required to be removed unless the Authority exercised its option to renew the lease. The lease expired on 30 April 2025 and was not renewed. Accordingly, the Authority fulfilled its obligations under the lease agreement, and no further rights or obligations remain in relation to the leased premises.

(ii) Motor Vehicle Leases

The Authority has 2 finance leases for motor vehicles on 30 June 2026. The terms are 36 months from May 2023 and September 2024 respectively. The new Motor Vehicle was not ready in May 2026 and the new lease didn't commence until July 2026.

The leases are typically not renewed at the end of the lease period and, where appropriate, new leases are entered into.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 13. LEASE LIABILITIES (CONTINUED)

Accounting Policies Relating to Lease Liabilities

At inception of a contract, the Authority assesses whether a lease exists, that is, does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- the contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset;
- the Authority has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Authority has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease.

Lease liabilities include the next present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentive receivables;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that termination option.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Authority's assessment of lease term.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease.

Exemptions to Lease Accounting

The Authority has elected to apply the exemptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months).

	2026	2025
	\$	\$
Current Lease Liabilities		
Motor Vehicles	17,758	31,109
Total Current Lease Liabilities	17,758	31,109

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 13. LEASE LIABILITIES (CONTINUED)

	2026 \$	2025 \$
Non-Current Lease Liabilities		
Motor Vehicles	2,895	19,885
Total Non-Current Lease Liabilities	2,895	19,885
Total Lease Liabilities	20,653	50,994
Reconciliation of Lease Liabilities		
Opening Balance of Lease Liabilities	50,994	123,642
Add: Additional Lease Liabilities taken up in the Current Reporting Period	—	51,350
Add: Additional Lease Liabilities for extension of leases previously recognised	—	—
Less: Decreased Lease Liabilities for revision of extension likelihood		(42,551)
Less: Payments to Reduce the Principal of the Liability (i)	(30,341)	(81,447)
Closing Balance of Lease Liabilities	20,653	50,994

- i) The decrease of \$51,106 are primarily made on motor vehicles. The decrease (62.7%) in total lease liability is primarily due to the motor vehicles resulting in a lower lease liability.

NOTE 14. FINANCIAL INSTRUMENTS

Material Accounting Policies Relating to Financial Instruments

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset and financial liability are disclosed in the note to which they relate. In addition to these policies, the following are also accounting policies relating to financial assets and liabilities.

The Authority's financial assets consist of cash and receivables and are measured at amortised cost under AASB 9 *Financial Instruments*. Financial liabilities are measured at amortised cost.

The following are the classification of the Authority's financial assets under AASB 9 *Financial Instruments*.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 14. FINANCIAL INSTRUMENTS (CONTINUED)

Items	Business Model Held to collect principal and interest/sell	Solely for payment of Principal and Interest SPPI Test (basic lending characteristics)	Classification
Cash	Held to collect	Yes	Amortised Cost
Receivables	Held to collect	Yes	Amortised Cost
Accrued Revenue	Held to collect	Yes	Amortised Cost

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Authority has credit risk exposure from its cash and receivables balances.

Credit risk is managed by the Authority for cash at bank by holding bank balances with the ACT Government's appointed transactional bank, Westpac Banking Corporation (Westpac). S&P Global Ratings has assigned an AA- issuer credit rating to Westpac. A 'AA-' credit rating means the obligor has a 'very strong to strong capacity to meet its financial commitments'.

The Authority has exposure to credit risk from potential loss of revenue from non-payment of levies. As levy income is the major source of revenue for the Authority the risk is significant. The *Building and Construction Industry Training Levy Act 1999* provides that levies are payable by project owners and stipulates when the payment becomes due but does not provide the Authority with procedures to collect the levies without recourse to legal action. Penalties can be imposed on project owners for non-payment. Access Canberra collects the levy on building and construction projects when a building approval is issued. The Authority collects levies from estate developers for civil and infrastructure activities and if the levy is not paid, the Authority can undertake legal action to collect the debt.

While levy income represents the Authority's primary source of revenue, credit risk associated with levy receivables is considered low. Levy obligations are statutory in nature and supported by legislative enforcement mechanisms, including penalties for non-payment and legal recovery processes. As a result, the Authority considers the likelihood of incurring a financial loss from uncollected levy receivables to be low. There have been no changes in credit risk exposure since the last reporting period.

Liquidity Risk

Liquidity risk is the risk that the Authority will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. To limit its exposure to liquidity risk, the Authority ensures that, at any particular point in time, it has a sufficient amount of current financial assets to meet its current financial liabilities. This ensures the Authority has enough liquidity to meet its emerging financial liabilities.

The Authority's exposure to liquidity risk and the management of this risk has not changed since the previous reporting period.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 14. FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value of Financial Assets and Liabilities

The carrying values of financial assets and financial liabilities approximates their fair values at the end of the reporting period.

All financial assets and liabilities of the Authority are non-interest bearing. All financial assets and liabilities are measured subsequent to initial recognition at amortised cost. As such, no fair value hierarchy disclosures have been made.

	2026 \$	2025 \$
Financial Assets		
Cash at Bank	2,395,106	715,697
Receivables	213,732	161,889
Total Financial Assets Measured at Amortised Cost	2,608,838	877,586
Financial Liabilities		
Payables	155,246	119,403
Total Financial Liabilities Measured at Amortised Cost	155,246	119,403

NOTE 15. RELATED PARTY DISCLOSURES

Description and Material Accounting Policies Relating to Related Party Disclosures

A related party is a person that controls or has significant influence over the reporting entity or is a member of the Key Management Personnel (KMP) of the reporting entity or its parent entity and includes their close family members and entities in which the KMP and/or their close family members individually or jointly have controlling interests.

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

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 15. RELATED PARTY DISCLOSURES (CONTINUED)

i. Key Management Personnel

Governing Board Members (Appointed by the Minister)

Name	Position	Representing
Dr Michael Young AM <i>(until 31 December 2025)</i>	Chairperson	Independent
Mr Jim Corrigan <i>(from 1 January 2026)</i>	Chairperson	Independent
Mr Joshua Bolitho	Member	Construction, Forestry, Mining and Energy Union ACT Branch
Mr Geordan Murray <i>(from 30 January 2026)</i>	Member	Housing Industry Association ACT / Southern NSW
Mr Theo Samartzopoulos <i>(from 11 February 2026)</i>	Member	Plumbing and Pipe Trades Employee's Union ACT / NSW
Ms Michelle Tifan	Member	Master Builders Association ACT
Ms Tara Wiggins <i>(11 July 2025 to 22 September 2025)</i>	Member	Electrical Trades Union of Australia ACT/NSW Branch

Specified Executives (Non-Voting Board Member)

Name	Position
Ms Josephine Whitfield	Chief Executive Officer <i>(appointed November 2023)</i>

This note does not include typical citizen transactions between KMP and the Authority that occur on terms and conditions no different to those applying to the general public.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 15 RELATED PARTY DISCLOSURES (CONTINUED)

Compensation of Key Management Personnel

Compensation by the Authority to KMP is set out below:

Total Remuneration to Key Management Personnel	2026	2025
	\$	\$
Governing Board Members		
Board sitting fees	32,381	32,434
Specified Executives		
Short-term employee benefits, consisting of salary, fringe benefits and annual leave expense	181,038	177,040
Post-employment benefits, consisting of contributions to superannuation funds	38,615	36,873
Other long-term employee benefits, consisting of provision for long service leave expense and annual leave expense	16,527	15,086
Total Remuneration to Key Management Personnel	268,818	261,433

ii. Transactions with Key Management Personnel

There were no transactions with KMP that were material to the financial statements of the Authority.

iii. Transactions with Parties Related to Key Management Personnel

The following organisations, with whom Board Members have disclosed an ongoing interest, received funding from the Authority for training programs. The funding was provided in accordance with the Training Plan and was paid in accordance with normal terms and conditions.

The Board Members with an ongoing interest in the relevant organisations did not participate in the Authority's funding decisions in those relevant organisations.

	2026	2025
	\$	\$
Construction Charitable Works	41,250	22,993
Creative Safety Initiatives	15,380	38,033
Housing Industry Association of the ACT/NSW	132,141	243,172
Master Builders Association ACT	5,500	14,273
MBA Training	299,253	489,218
Total Transactions with Parties Related to Key Management Personnel	493,524	807,689

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

NOTE 16. BUDGETARY REPORTING

Significant Accounting Judgements and Estimates – Budgetary Reporting

Significant judgements have been applied in determining what variances are considered 'major variances'. Variances are considered major if both the following criteria are met:

- The line item is a significant line item: where either the line-item actual amount accounts for more than 10% of the relevant associated category (Income, Expenses and Equity totals) or more than 10% of the sub-element (e.g. Current Liabilities and Receipts from Operating Activities totals) of the financial statements; and
- The variances (original budget to actual) are greater than plus (+) or minus (-) 2.5% and \$500,000 of the budget for the financial statement line item.

Original budget refers to the amounts presented to the Legislative Assembly in the original budgeted financial statements in respect to the reporting period (2025-26 Statement of Intent).

Operating Statement		Actual 2025–26 \$	Original Budget 2025–26 \$	Variance	
Line Items	Variance Explanation			\$	%
Training Program Expenses	1	1,781,306	2,662,000	(880,694)	33%

Variance Explanations

1. Training Program Expenses of \$1,781,306 was \$880,694 (33%) below the \$2,662,000 budget. The underspend reflects a reduction in demand for training subsidies and continued management actions taken in response to reduced levy income.

Balance sheet		Actual 2025–26 \$	Original Budget 2025–26 \$	Variance	
Line Items	Variance Explanation			\$	%
Cash	2	2,395,106	1,008,000	1,387,106	138%

Variance Explanations

2. Cash at end was \$2,395,106, which was \$1,387,106(138%) higher than the budgeted balance of \$1,008,000. This was primarily due to levy income exceeding budget expectations and training program expenditure being lower than anticipated, resulting in higher cash retained at year end.

**BUILDING AND CONSTRUCTION INDUSTRY
TRAINING FUND AUTHORITY**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

Cash Flow Statement		Actual 2025–26 \$	Original Budget 2025–26 \$	Variance	
Line Items	Variance Explanation			\$	%
Training Programs	3	(1,771,537)	(2,662,000)	(890,463)	33

Variance Explanations

3. Training programs expenditure was \$890,463 (33%) below budget due to fewer training activities being delivered than originally planned during the year.

C.3 Capital Works

The Authority did not undertake any capital works projects during 2025-26.

C.4 Asset Management

1. Assets Managed

The assets managed by the Authority are:

- sub-leased office accommodation;
- office furniture;
- information technology resources and equipment which includes:
 - Printers & multi-function device
 - 3x laptop computers
 - 2 x office computers each with 2 monitors
 - 2x HP hubs with monitors for home use

During 2025-26 the following asset was removed from the Authority's asset register:

- iPad Air 2 Wifi Cell 32 GB – End of life, old technology
- Office furniture purchased for previous office set-up

2. Assets Maintenance and Upgrade

The Authority did not carry out any asset maintenance or upgrade.

3. Office Accommodation

The Authority is centrally located on the ground floor at Suite 3, Mungga – Iri House, 18 Napier Close, Deakin ACT 2600, where there is street parking available and disabled access.

C.5 Government Contracting

The Authority did not engage any government contractors or consultants during the reporting period. The Authority has complied with the *Government Procurement Act 2001* during the reporting year.



ACT
Government



BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND AUTHORITY

STATEMENT OF PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT OF RESPONSIBILITY

To the best of my knowledge the *Statement of Performance* is in agreement with the Building and Construction Industry Training Fund Authority records and fairly reflects the services performance of the Authority for the year ended 30 June 2026 and also fairly reflects the judgements exercised in preparing it.

Jim Corrigan
Chairman
Building and Construction Industry Training Fund Authority

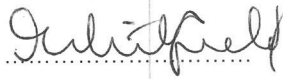
31 August 2026

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND AUTHORITY

STATEMENT OF PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT OF RESPONSIBILITY

To the best of my knowledge the Statement of Performance is in agreement with the Building and Construction Industry Training Fund Authority records and fairly reflects the service performance of the Authority for the year ended 30 June 2026 and also fairly reflects the judgements exercised in preparing it.



Josephine Whitfield
Chief Executive Officer
Building and Construction Industry Training Fund Authority

31 August 2026

INDEPENDENT LIMITED ASSURANCE REPORT

To the Members of the ACT Legislative Assembly

Conclusion

I have undertaken a limited assurance engagement on the statement of performance of the Building and Construction Industry Training Fund Authority (Authority) for the year ended 30 June 2026.

Based on the procedures performed and evidence obtained, nothing has come to my attention to indicate the results of the accountability indicators reported in the statement of performance for the year ended 30 June 2026 are not in agreement with the Authority's records or do not fairly reflect, in all material respects, the performance of the Authority, in accordance with the *Financial Management Act 1996*.

Basis for conclusion

I have conducted the engagement in accordance with the Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. My responsibilities under the standard and legislation are described in the 'Auditor-General's responsibilities' section of this report.

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and the ACT Audit Office applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*.

I believe that sufficient and appropriate evidence was obtained to provide a basis for my conclusion.

Authority's responsibilities for the statement of performance

The Governing Board of the Authority is responsible for:

- preparing and fairly presenting the statement of performance in accordance with the *Financial Management Act 1996* and *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*; and
- determining the internal controls necessary for the preparation and fair presentation of the statement of performance so that the results of accountability indicators and accompanying information are free from material misstatements, whether due to error or fraud.

Auditor-General's responsibilities

Under the *Financial Management Act 1996* and *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*, the Auditor-General is responsible for issuing a limited assurance report on the statement of performance of the Authority.

My objective is to provide limited assurance on whether anything has come to my attention that indicates the results of the accountability indicators reported in the statement of performance are not in agreement with the Authority's records or do not fairly reflect, in all material respects, the performance of the Authority, in accordance with the *Financial Management Act 1996*.

In a limited assurance engagement, I perform procedures such as making inquiries with representatives of the Authority, performing analytical review procedures and examining selected evidence supporting the results of accountability indicators. The procedures used depend on my judgement, including the assessment of the risks of material misstatement of the results reported for the accountability indicators.

Limitations on the scope

The procedures performed in a limited assurance engagement are less in extent than those required in a reasonable assurance engagement and consequently the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, I do not express a reasonable assurance opinion on the statement of performance.

This limited assurance engagement does not provide assurance on the:

- relevance or appropriateness of the accountability indicators reported in the statement of performance or the related performance targets;
- accuracy of explanations provided for variations between actual and targeted performance due to the often subjective nature of such explanations; or
- adequacy of controls implemented by the Authority.



Tim Larnach
Audit Principal, Financial Audits
10 September 2026

Building and Construction Industry Training Fund Authority
Statement of Performance
For the Year Ended 30 June 2026

Objectives	Performance Measures	Target 2025-26	Result 2025-26	% of Variance from Target	Explanatory Notes
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.	Completed. The Authority conducted 25 audits during 2025-26.		1
Ensure the funding available for its approved training rebates for up-skilling and cross-skilling is sufficiently budgeted.	The Authority will have the funds available to fund its approved training programs.	The Authority expects to fund \$2million in training program expenses consistent with the approved training program.	The Authority funded \$1.29million in training program expenses.	(36%)	2
Ensure the funding available for Access and Equity programs is sufficiently budgeted.	The Authority will have the funds available to fund its approved training programs.	The Authority expects to fund \$0.4million in access and equity program expenses consistent with the approved training program.	The Authority funded \$0.15million in access and equity program expenses.	(63%)	3
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.	Funding provided for 310 entry level placements at GTOs each year.	The Authority funded 253 entry-level placements at GTOs.	(18%)	4

Building and Construction Industry Training Fund Authority
Statement of Performance
For the Year Ended 30 June 2026

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 5,000 existing worker positions in accordance with the approved training programs.	The Authority funded approved training positions for 6,196 existing worker positions.	24%	5
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 obtained by 31 October 2025.		
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 3.81:1	A current ratio of 12.4:1	225%	6

The above accountability indicators should be read in conjunction with the accompanying notes and were examined by the ACT Audit Office in accordance with the *Financial Management Act 1996*.

Explanatory Notes:

1. The Authority engaged an external consultant to undertake audits of Registered Training Organisations (RTOs) approved to deliver training eligible for Authority-funded rebates. A total of 25 audits were completed during 2025–26.
2. The Authority spent \$710,000 or 36% less than its budget allocation for training rebates expenditure. The value of applications approved as compared to claims made against applications for 2025-26 totalled just 26%. The reduction in demand for construction training aligns with an industry downturn and reduced demand for labour including apprentices.

Building and Construction Industry Training Fund Authority
Statement of Performance
For the Year Ended 30 June 2026

Explanatory Notes (continued):

3. Expenditure on Access and Equity programs was significantly below budget. This was predominantly due to \$232,800 budgeted for the repayment of funds advanced by the ACT Government and the Office for Women on behalf of the Authority remaining unspent. Repayment of these funds requires an amendment to the *Building and Construction Industry Training Levy Act 1999* before the transaction can occur.
4. The Authority funded 253 entry-level placements at Group Training Organisations (GTOs). The result was below target and reflects reduced building activity and lower apprentice employment levels across the construction industry. The actual result is the average of the quarterly apprentice figures for approved ACT Apprentices, provided to the Authority by GTOs.
5. The Authority funded 6,196 training places in 2025-26, which is 1,196 more than approved training positions than originally expected. This is for new and existing workers that successfully complete pre-approved training programs. The increase above target was primarily due to higher-than-anticipated demand for mandatory safety card training and first aid training.
6. The Authority saw both increased income and lower spending compared to the budget, which boosted its financial ratio beyond expectations. This combination of higher income and reduced expenses significantly improved the Authority's cash position during 2025-26.

Section D – Whole of Government Annual Reporting:

D.1 Bushfire Risk Management

The Authority is neither a manager of unleased Territory Land nor the owner (i.e. lessee or occupier) of Territory Land, therefore has no reporting requirements under the *Emergencies Act 2004*.

D.2 Human Rights

The Authority supports and works to the principles outlined in the *Human Rights Act 2004* to respect, protect and promote human rights.

In its commitment to ensure human rights standards are incorporated into the Authority's operation, the following measures have been taken to respect, protect and promote human rights:

- The Authority maintains a set of values for all staff to operate within.
- An Equal Employment Opportunity/Harassment Policy has been formulated applicable to all staff.
- The Authority operates in an environment of open communication.
- Staff members attend regular staff meetings and participate in planning workshops.
- All existing and potential clients as well as staff are treated with respect, dignity and equality.
- The Authority provided the Justice and Community Safety (JACS) Directorate with a report of their Human Rights related activities for 2025-26 on 6 July 2026.

D.3 Legal Services Directions

This report is prepared in accordance with section 15 of the *Law Officer Act 2011*.

The Chief Executive Officer has the following procedures in place to ensure that the Authority is aware of and complies with the Guidelines:

- (1) All instructions in relation to queries are passed to the Chief Executive Officer and a report is available to the board of the Authority in relation to the progress of matters;
- (2) The Authority's legal services were provided by the ACT Government Solicitors office; and;
- (3) All staff involved in claims procedures or other decisions which may at some point become the subject of litigation are informed of the guidelines and instructed to comply with them, referring any queries to the Chief Executive Officer.

No breaches of the Model Litigant Guidelines by the Authority occurred during the financial year.

D.4 Territory Records

The Authority is aware of its statutory responsibilities under the *Territory Record Act 2002* and retains all records (electronically or hard copy format) relating to the collection of the training levy and the programs it administers.

The Authority does not retain any records containing information that may be relevant for allowing people to establish links with their Aboriginal or Torres Strait Islander heritage.

The Authority has taken steps to ensure compliance with the *Territory Records Act 2002*. The Authority's records management program is accurate and accountable to the *Act*. The public can inspect the records management program at the Authority's registered office in accordance with section 21(1) of the *Territory Records Act 2002*.

Section E – State of the Service Report:

E.1 Workforce Profile

The Authority has completed and provided the workforce profile at B.10 – Human Resources Management.

E.2 Culture and Behaviour

The Authority's staff are aware of and adhere to the Government's ethical standards and guidelines and appropriate behaviour through staff meetings, ongoing staff feedback and regular performance reviews. All staff adhere to the values and standards of the ACT Public Service (ACTPS) Code of Conduct, Values and Signature Behaviours, Respect, Equity & Diversity (RED) Framework and have been issued with the ACTPS Performance Framework.

E.3 Learning and Development

During the reporting period, the Authority continued to encourage staff to participate in appropriate professional development and training programs that would be beneficial to themselves and the Authority. Staff attended professional development and training programs relevant to their roles that ensured skills and knowledge were current and enhanced.

E.4 Public Interest Disclosure

The purpose of the *Public Interest Disclosure Act 2012* is to encourage the disclosure of improper conduct. *The Act* requires the Authority, as a statutory authority of the ACT Government, to establish and maintain procedures to facilitate the making of public interest disclosures.

The Authority's Public Interest Disclosure guidelines advise people interested in making a disclosure to do so to the Authority's Chief Executive Officer, the Authority's board or the ACT Ombudsman. No public interest disclosures were reported during the reporting period.

E.5 Public Sector Standards Commissioner

During the reporting period there were nil investigations by the Public Sector Standards Commissioner.

Compliance Index

Aboriginal Torres Strait Islander reporting.....	28
Asset Management	75
Bushfire Risk Management	83
Capital Works	75
Community Engagement & Support	26
Contact Details	2
Culture and Behaviour	85
Ecological Sustainability Reporting	33
Financial Statements.....	40
Fraud Prevention.....	25
Freedom of Information.....	25
Government Contracting	75
Human Rights.....	83
Human Resources Management.....	30
Internal Audit	23
Learning and Development	85
Legal Services Directions	83
Management Discussion and Analysis	35
Organisation Overview.....	7
Performance Analysis.....	21
Public Interest Disclosure.....	85
Public Sector Standards Commissioner.....	85
Risk Management	22
Scrutiny	22
Statement of Performance.....	76
Territory Records	84
Transmittal Certificate	5
Workforce profile	85
Work Health and Safety	29

Compliance Statement

The 2025-26 Building and Construction Industry Training Fund Authority (Authority) Annual Report must comply with the Annual Report Directions (the Directions) made under section 8 of the Annual Reports Act. The Directions are found at the ACT Legislation Register: www.legislation.act.gov.au.

The Compliance Statement indicates the subsections, under Parts 1 to 5 of the Directions, that are applicable to the Authority and the location of information that satisfies these requirements:

Part 1 Directions Overview

The requirements under Part 1 of the Directions relate to the purpose, timing and distribution, and records keeping of annual reports. The 2025-26 Building and Construction Industry Training Fund Authority Annual Report complies with all subsections of Part 1 under the Directions.

To meet Section 15 Feedback, Part 1 of the Directions, contact details for the Authority are provided within the 2025-26 Building and Construction Industry Training Fund Authority Annual Report to provide readers with the opportunity to provide feedback.

Part 2 Reporting Entity Annual Report Requirements

The requirements within Part 2 of the Directions are mandatory for all reporting entities and the Authority complies with all subsections. The information that satisfies the requirements of Part 2 is found in the 2025-26 Building and Construction Industry Training Fund Authority Annual Report as follows:

- Transmittal Certificate, see page 5
- Organisational Overview and Performance, inclusive of all subsections, see pages 7 – 34
- Financial Management Reporting, inclusive of all subsections, see pages 35-82

Part 3 Reporting by Exception

The Authority has nil information to report by exception under Part 3 of the Directions for the 2025-26 reporting year.

Part 4 Directorate and Public Sector Body Specific Annual Report Requirements

The Authority has no agency specific reporting obligation under the Directions.

Part 5 Whole of Government Annual Reporting

All subsections of Part 5 of the Directions apply to the Authority. Consistent with the Directions, the information satisfying these requirements is reported in the 2025-26 Building and Construction Industry Training Fund Authority Annual Report as follows:

- Bushfire Risk Management, see page 83
- Human Rights, see page 83
- Legal Services Directions, see page 83
- Public Sector Standards, see page 85
- Territory Records, see page 84

ACT Public Service Directorate annual reports are found at the following web address: http://www.act.gov.au/open/annual_reports.

