



Construction Training Fund Annual Report

For the year ended
30 June 2024



Formats

To reduce printing costs and environmental impact, this report has been published in an electronic format. It is available as a PDF download from our website: ctf.wa.gov.au

If you would like a printed copy of the report, please contact our office in Belmont by phone (08) 9244 0100 or send us an email info@ctf.wa.gov.au

Feedback

Making our annual report transparent, accurate and relevant is important to us, so we'd like to know what you think. To share your feedback on this report please contact us on telephone (08) 9244 0100 or send us an email via info@ctf.wa.gov.au

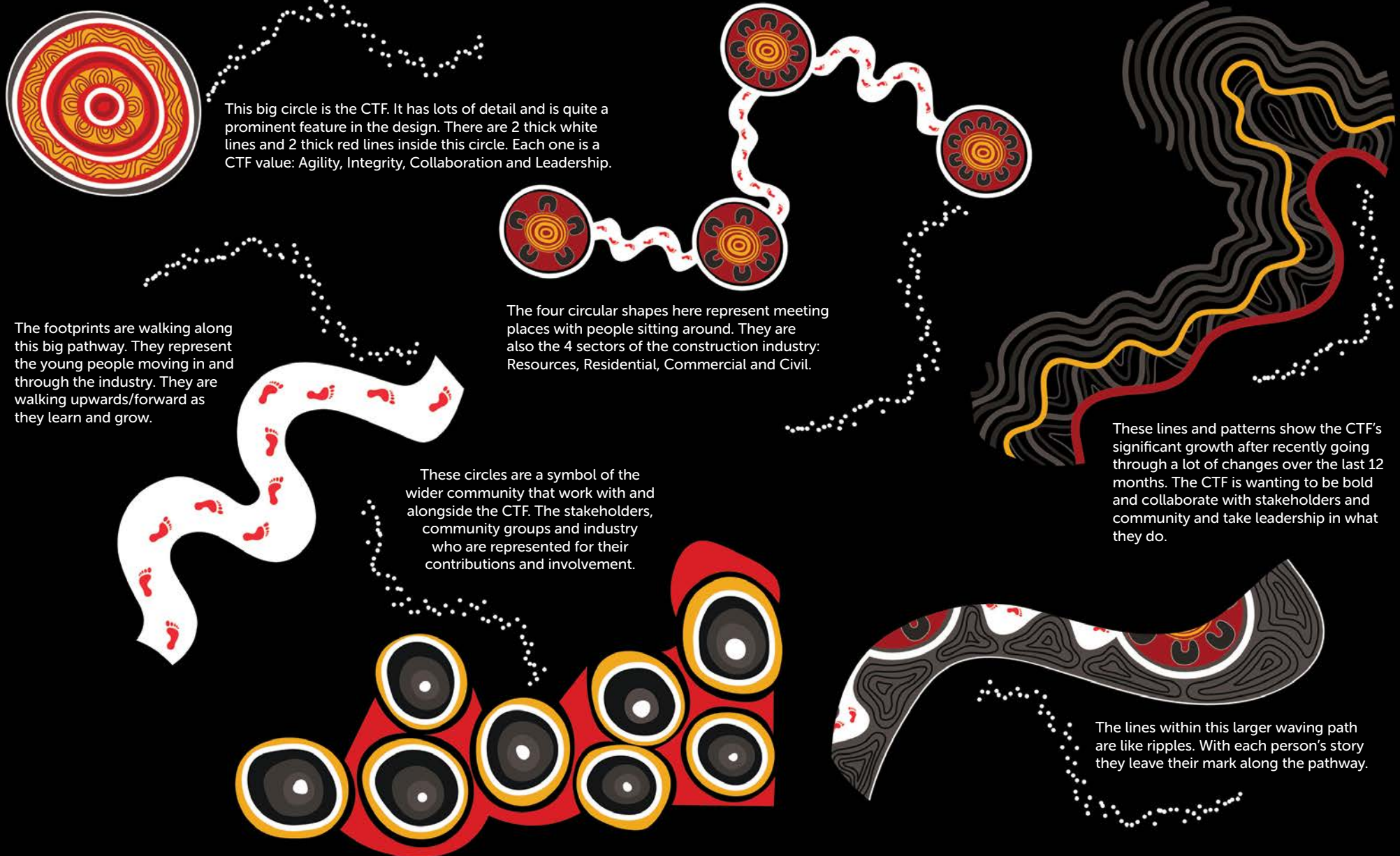
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Acknowledgement of Country

The Construction Training Fund acknowledges the Traditional Custodians of the lands throughout Western Australia and pay our respects to the Elders both past and present. We thank them for their ongoing custodianship of the lands and waters, and celebrate their rich culture of art, song, dance, language, and stories.





About the Artist

Acacia Collard is a Badimia Yamatji – Ballardong Noongar woman who comes from two large families in WA and currently living in the south of Perth. Acacia specialises in contemporary Aboriginal artworks and designs through digital art and canvas mediums. As an artist she has worked with organisations like the CTF, schools and community groups to create designs for RAPs, websites and documents as well as running interactive workshops. www.acaciaculturaldesigns.com

Statement of Compliance

For year ended 30 June 2024

Hon Simone McGurk BA(Arts) BA(Comms) MLA

Minister for Training and Workforce Development; Water; Industrial Relations

In accordance with section 63 of the *Financial Management Act 2006*, I hereby submit for your information and presentation to Parliament, the Annual Report of the Building and Construction Industry Training Board for the financial year ended 30 June 2024.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006*.

The financial statements comply with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board.



Reg Howard-Smith
BCITB Chair

10 September 2024



Cheng Rolfe
BCITB member

10 September 2024

Overview

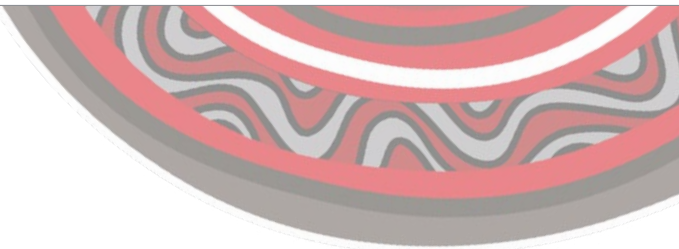




Board Chair's Foreword

It is with great pride that I present the Annual Report for the Construction Training Fund (CTF) for the year ending June 2024. This past year has been one of significant progress and development for the construction industry, and I am honoured to highlight the many achievements and advancements we have made together.

The construction sector remains a cornerstone of the Western Australian economy, providing essential infrastructure and employment opportunities that support the growth and prosperity of our communities. At the CTF, our mission has always been to support this vital industry by fostering a skilled and capable workforce. This year, we have continued to build on our strong foundation, delivering high-quality training and development programs that meet the evolving needs of the industry.



Throughout the year, we have focused on several key priorities:

1. Enhancing Training Programs:

We have expanded our range of training programs to include new technologies and methodologies that are shaping the future of construction. Our commitment to supporting cutting-edge training ensures that our workforce remains competitive and capable of meeting modern challenges.

2. Supporting Apprenticeships and Traineeships:

We have increased our support for apprenticeships and traineeships, recognising their importance in cultivating the next generation of construction professionals. Our efforts have resulted in a continued growth in the number of apprentices and trainees entering the industry.

3. Promoting Diversity and Inclusion:

We have continued to champion diversity and inclusion within the construction workforce. By promoting equal opportunities and creating an inclusive environment, we are ensuring that the industry benefits from a wide range of perspectives and talents.

4. Collaborating with Industry Stakeholders:

Our success is built on strong partnerships with industry stakeholders, including employers, training providers, and government agencies, within Australia and overseas. These collaborations have enabled us to respond effectively to the needs of the industry and deliver programs that drive real-world outcomes.

5. Adapting to Change:

The construction industry is constantly evolving, and this year has been no exception. We have demonstrated resilience and adaptability in the face of challenges, particularly through a continued skills shortage. By embracing change and innovation, we have continued to support the industry through uncertain times.

The Board held meetings in Geraldton and Margaret River during the 2023-24 financial year. We used these opportunities to host regional stakeholder gatherings and visit major site works in the area as well as holding a Board meeting in each location. In addition the Board held a meeting in West Swan.

With the appointment of Tiffany Allen to the Western Australia Building and Construction Consultative Committee for a two-year term, the CTF has a real opportunity to use our engagement within industry and across the construction sector to provide valuable insight into the issues and opportunities for apprentices, trainees and employers.

We will be well placed to contribute to the BCC Committee’s “New Approach to Apprenticeships” which forms part of the BCCC’s Strategic Plan.

As we look to the future, our commitment to excellence remains unwavering. We will continue to invest in the development of the workforce, ensuring that they are equipped with the skills and knowledge needed to thrive in a dynamic industry. Our vision is for a construction sector that is robust, sustainable, and capable of meeting the demands of the future.

I would like to extend my heartfelt thanks to the dedicated team at the CTF, the Minister, our industry partners, and all those who have contributed to our success over the past year. Together, we have made significant strides, and I am confident that we will continue to build on this momentum in the years ahead.

Thank you for your ongoing support and commitment to the Construction Training Fund.

Reg Howard-Smith
Chair,
Building and Construction Industry Training Board

Performance highlights



CTF **30+** years of operation.



100+ WHS qualifications and courses supported.



90% of staff would recommend the CTF as a great place to work.



88% of employers are satisfied or very satisfied with the quality of training supported by the CTF.



95% of visitors to the Construction Futures Centre enjoyed their visit.



\$30M funds paid out to support employers of apprentices.



\$4.47M subsidies paid to construction workers and their employers to fund upskilling and short course funding incl. WHS.



\$3.9M invested in apprentice attraction and retention activities.



\$77M Levy collected.



\$3.3M paid to apprentices completing their apprenticeship in 2023-24.

About the Construction Training Fund

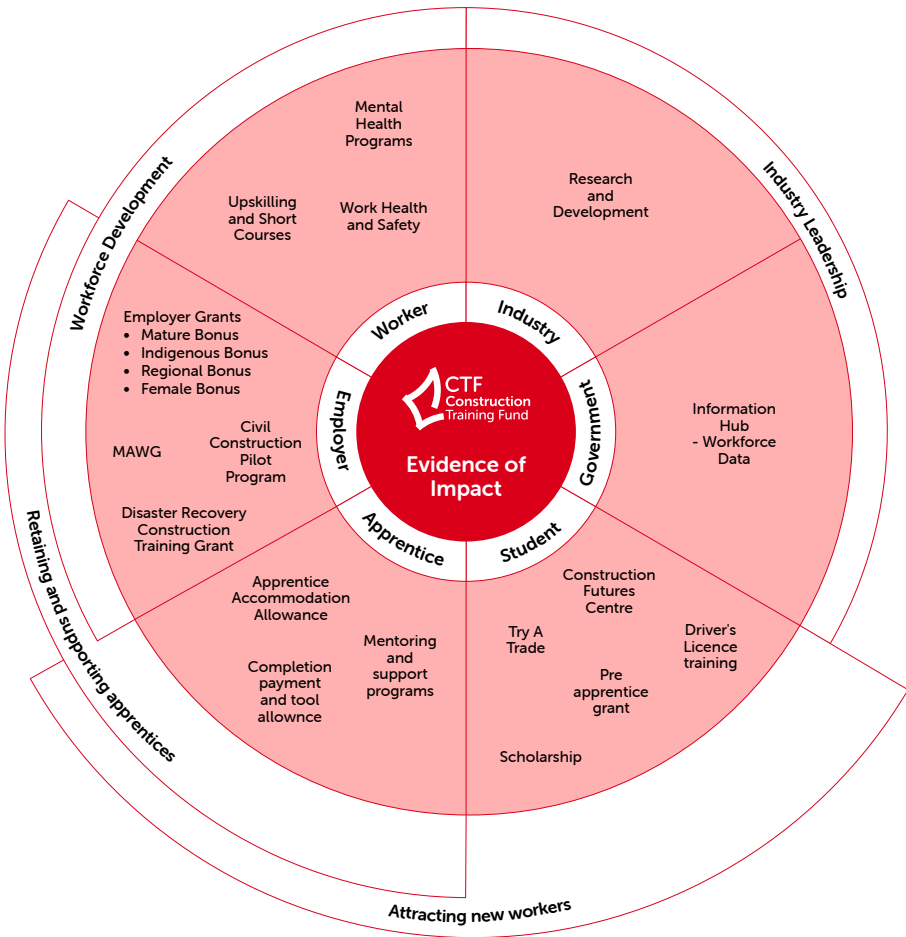
The Construction Training Fund (CTF) is a statutory authority that assists Western Australia's building and construction industry to meet its demands for skilled workers.

The CTF administers a training levy on building and construction work in Western Australia, under the *Building and Construction Industry Training Fund and Levy Collection Act 1990* (the Act). The revenue generated from the levy is then returned to the industry's employers and workers in a range of training grants and subsidies that are determined by the Building and Construction Industry Training Board (the Board).

The CTF provides:

- Incentive payments for employers of eligible apprentices and trainees working in the Western Australian building and construction industry.
- Supplementary skills payments for construction workers seeking upskilling in the CTF approved training programs.
- Subsidised Try-A-Trade and VET delivered to Secondary Students school's programs.

This CTF support is illustrated in the Evidence of Impact diagram.

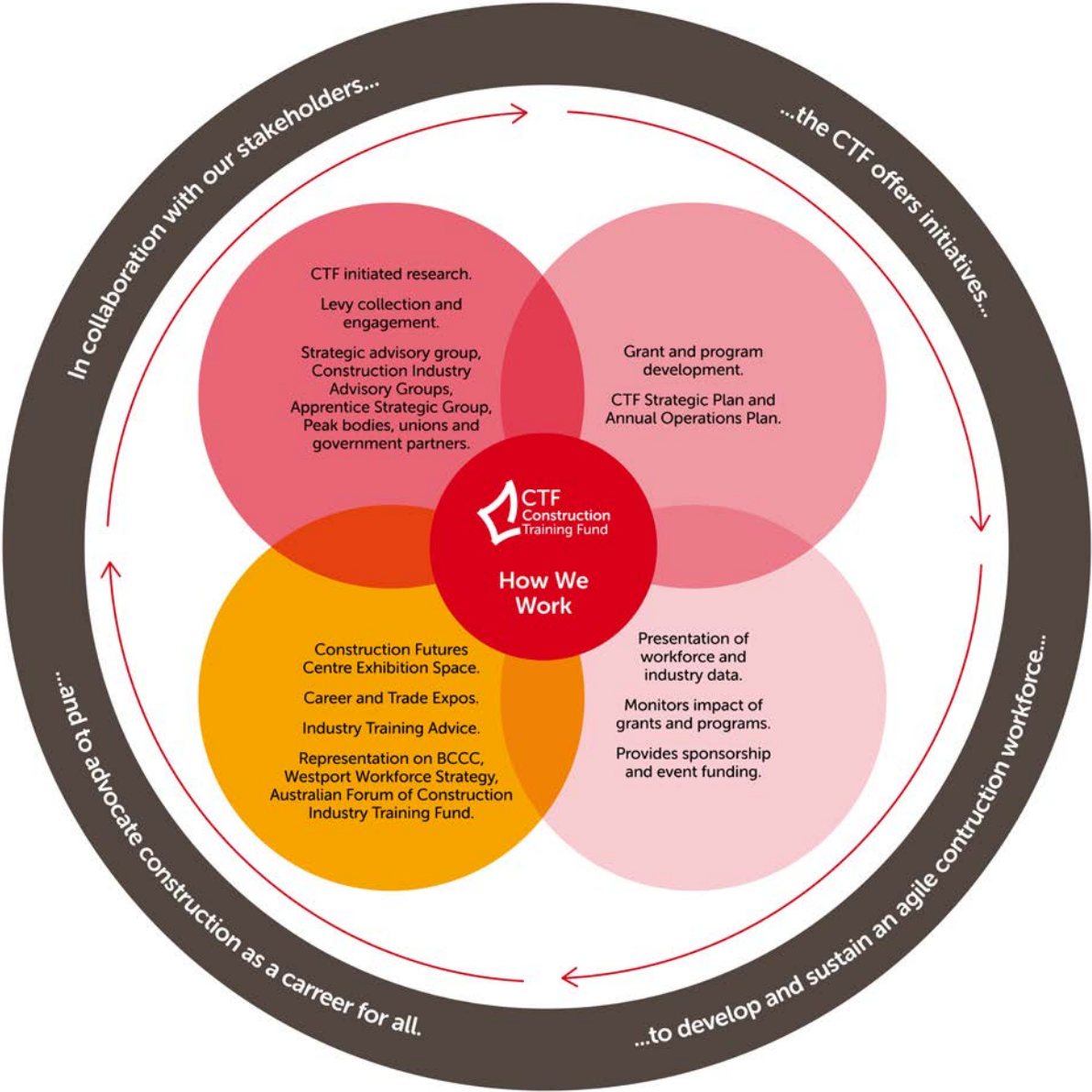


The Construction Training Council provides strategic advice and policy guidance to the State Training Board (STB) and the Department of Training and Workforce Development (DTWD) on construction training. This includes assisting in the design, development and delivery of training, informing on industry workforce demands, and the establishment and variation of apprenticeships and traineeships.

The Construction Futures Centre (CFC) is the CTF's onsite exhibition centre. The centre is filled with interactive exhibits that provide information on all aspects of construction and career pathways. The centre is available to school and industry groups to tour and gain information on how they could enter a career in construction. The centre also runs several open days throughout the year.

How we work

We help ensure Western Australia’s building and construction industry can meet the demand for skilled workers and create a safe, sustainable future for all who work in the industry.



Operational Structure

The Agency delivers services through the following divisions:

- Business Services
- Communications and Operations
- Executive and Human Resources
- Skills Development.

The summary of activities and responsibilities for each division include:

Business Services	Communications and Operations	Executive Services	Skills Development
<ul style="list-style-type: none">• Accounts• Financial Reporting• Fleet and Facilities Management• Payroll• Procurement• Risk Management	<ul style="list-style-type: none">• ICT Systems and Services• Levy Collection• Marketing, Sponsorship, and Communications• Program Grant Payments	<ul style="list-style-type: none">• Board and Audit, Risk and Performance Committee Support• Business Operations• Executive Support• Human Resource Management	<ul style="list-style-type: none">• Construction Futures Centre• Construction Training Council• Industry Training Advisors• Research and Policy Development

Enabling legislation

The Construction Training Fund was established under, and operates in accordance with the *Building and Construction Industry Training Fund and Levy Collection Act 1990*. It was established as an agency on 01 July 1991.

Responsible Minister



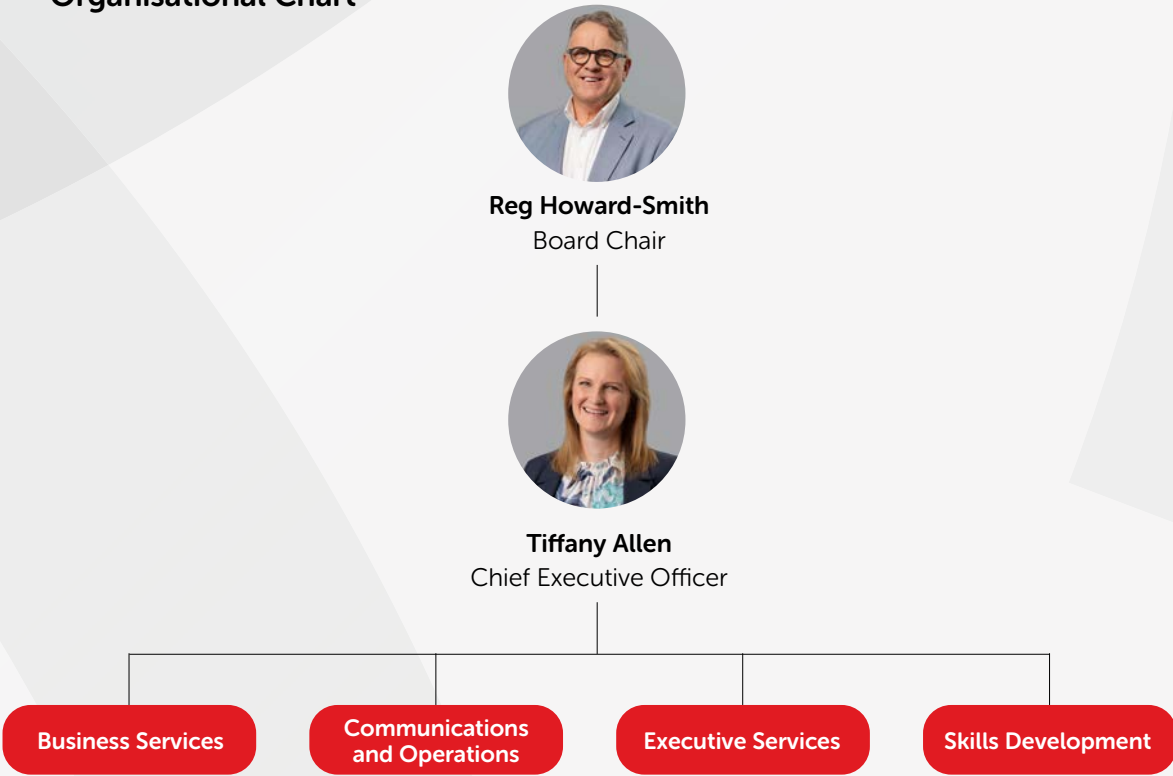
Hon Simone McGurk
BA(Arts) BA(Comms) MLA
Minister for Training and Workforce Development; Water; Industrial Relations

Organisational Structure

Our vision

That the construction industry is a career of choice, and is safe, skilled and sustainable.

Organisational Chart



Senior officers



Tiffany Allen

Chief Executive Officer

Ms Allen joined the CTF in 2020 following extensive experience in the public sector, including executive roles in the Department of Communities and Department of Regional Development and Lands.



Rob Berryman

Director Skills Development

Mr Berryman joined the CTF in 2019, bringing extensive experience from the VET sector, including 10 years at executive level in the WA TAFE system.

Ngaio Kerr

A/Director Communications and Operations

Ms Kerr commenced at the CTF in 2021 following a role in risk and business continuity management for WA Police. She previously managed the capital works project management office at Murdoch University.



Lee Baptie

Business Services Manager

Mr Baptie commenced with the CTF in 2021. He has had 14 years in senior finance roles in the Department for Child Protection, Landgate and the Department of Fire and Emergency Services.



Kerrie Prior

Executive and HR Officer

Ms Prior commenced with the CTF in 2020 and brings over 12 years of executive administration experience with the public sector, including the Departments of Communities; Regional Development and Lands.



Building and Construction Industry Training Board members

The Construction Training Fund is governed by a board of industry representatives appointed by the Minister for Training and Workforce Development; Water; Industrial Relations.



Left to right: Tiffany Allen, Steve McCartney, Paula West, Mick Buchan, Stan Liaros, Hon Simone McGurk, Dean O'Rourke, Cheng Rolfe, Reg Howard-Smith. Absent: Emma Doyle and Kerrie Matthews.

In 2023-24 the board was made up of the following members:



Reg Howard-Smith
Chair

Mr Howard-Smith joined the Board as independent chair in March 2020. He is an advocate for mining, oil and gas and brings his considerable gravitas in stakeholder engagement to the Construction Training Fund.



Mick Buchan
Board Member

Mr Buchan was appointed to the Board in July 2020. He has been the State Secretary of the WA Division of the Construction, Forestry, Mining and Energy Union (CFMEU) for eight years.



Emma Doyle
Board Member

Ms Doyle was appointed to the Board in May 2023 and is currently VP HSE Corporate at Woodside Energy. Originally a mechanical engineer she has spent more than 19 years supporting planning and execution of projects in Western Australia.



Stan Liaros
Board Member

Mr Liaros was appointed to the Board in July 2020. He is the CEO of The Apprentice and Traineeship Company and Chair of Aqwest (Bunbury Water Corporation).



Kerrie Matthews
Board Member

Ms Matthews is the Project Director, Eneabba Project. She leads Iluka's \$1.25b project to deliver a fully integrated rare earth refinery, the first of its type in Australia and one of few globally.



Dean O'Rourke
Board Member

Mr O'Rourke was appointed to the Board in July 2018. He is the Executive General Manager Residential WA for the ABN Group.



Steve McCartney
Board Member

Mr McCartney was nominated to the Board by the Australian Manufacturing Workers' Union. He is a heavy-duty mechanic by trade and the WA State Secretary of the Australian Manufacturing Workers' Union where he has contributed for over 30 years.



Cheng Rolfe
Board Member

Ms Rolfe was appointed to the Board in June 2016. She is the People and Culture Manager of DM Civil and has served on Civil Contractors Federation sub-committees for training and industrial relations.



Paula West
Board Member

Ms West was appointed to the Board in December 2020. She is the general manager of Inspired Homes, has served on Housing Industry Associate committees and judges HIA awards.

Audit, Risk and Performance Committee

In 2020 the BCIT Board established the Audit, Risk and Performance Committee (ARPC). The purpose of the ARPC is to assist the BCIT Board in the effective discharge of its responsibilities in the areas of risk management and internal control. The Committee is headed by an independent chair and has four (4) members.

Ben Arnold
Independent Chair

Mr Arnold, Director of A&P Advisory, is a seasoned professional renowned for his expertise in strategic business solutions and leading a top consultancy firm. Ben excels in financial management, operational efficiency, and strategic planning, guiding organisations to achieve their goals and navigate complex challenges.

Julie Kordic
Independent Member

Ms Kordic is a highly respected professional at the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA). With extensive experience in regulatory compliance and environmental management, Julie plays a crucial role in ensuring the safety and sustainability of offshore petroleum activities.

Reg Howard-Smith
BCITB Chair

Cheng Rolfe
BCITB Member



Administered legislation

The CTF assists the Minister for Training and Workforce Development; Water; Industrial Relations in the administration of the following Acts:

- *Building and Construction Industry Training Fund and Levy Collection Act 1990*
- *Building and Construction Industry Training Levy Act 1990*

Other key legislation impacting on the Agency's activities

In the performance of its functions, the Agency complies with the following relevant written laws:

- *Auditor General Act 2006*
- *Criminal Code 1913*
- *Disability Services Act 1993*
- *Electoral Act 1907*
- *Electronic Transactions Act 2011*
- *Equal Opportunity Act 1984*
- *Evidence Act 1906*
- *Financial Management Act 2006*
- *Freedom of Information Act 1992*
- *Industrial Relations Act 1979*
- *Legal Deposit Act 2012*
- *Limitation Act 1935 and 2005*
- *Long Service Leave Act 1958*
- *Minimum Conditions of Employment Act 1993*
- *Procurement Act 2020*
- *Public Interest Disclosure Act 2003*
- *Public Sector Management Act 1994*
- *Salaries and Allowances Act 1975*
- *State Records Act 2000*
- *State Records (Consequential Provisions) Act 2000*
- *Vocational Education and Training Act 1996*
- *Work Health and Safety Act 2020*

Performance Management Framework

Outcome-based management framework

The outcome-based management (OBM) framework is a Department of Treasury mandatory requirement for all Western Australian State Government agencies. The OBM framework describes how outcomes, services and key performance indicators are used to measure system performance.

Government Goal

WA Jobs Plan: Diversify the WA economy, creating local jobs for the future

Agency Outcome 1	The Construction Training Fund’s programs support an increase in the number of persons in the building and construction industry with the skills required to meet the industry’s workforce needs.	Programs delivered in 2023-24 to support the outcomes: <ul style="list-style-type: none">• Apprentice Accommodation Allowance• Apprentice Completion Grant and Tool Allowance• Civil Construction Pilot Program• Construction Careers Scholarship Program• Disaster Recovery Construction Training Grant• Driver’s Licence Support Program• Employer Grants – Direct Indenture and Group Training Organisations• Mature Age Wage Gap Pilot Program• Pre-Apprentice Mentoring Project• Recognition of Prior Learning• Try-A-Trade• Upskilling and Short Course Funding• Work Health and Safety Program
Agency Outcome 2	The Construction Training Fund’s programs support an improvement in the quality of training for the construction industry.	

Changes to outcome-based management framework

The Construction Training Fund’s outcome-based management framework did not change during 2023-24.

Shared responsibilities with other agencies

The CTF did not share any responsibilities with other agencies in 2023-24.

Agency Performance



From the CEO

I am pleased to present the Performance Highlights of the Construction Training Fund’s Annual Report for the year ending June 2024.

This report reflects our unwavering commitment to advancing the construction industry by fostering a highly skilled and adaptable workforce. Our achievements this year are a testament to the hard work and dedication of our team, industry stakeholders, and the many individuals who have engaged with our programs and initiatives.

The construction sector is a dynamic and ever-evolving landscape, requiring continuous adaptation and innovation. At the CTF, we understand the critical role that training and development play in equipping our workforce with the skills necessary to meet both current and future challenges. This year, we have made significant strides in enhancing our training offerings, supporting apprenticeships and traineeships, and promoting a diverse and inclusive industry environment.

Key highlights from this year include:

1. Strengthened Industry Collaborations:

Our partnerships with employers, training providers, and government bodies have been instrumental in aligning our programs with industry needs. These collaborations have enabled us to deliver impactful training and development opportunities.

2. Increased Training Programs:

We have broadened our support to employers, workers and apprentices to incorporate emerging technologies and industry best practices, ensuring the construction industry is prepared for the latest advancements in construction.

3. Increased direct Apprenticeship and Traineeship Support:

Our enhanced support mechanisms have resulted in a notable increase in the number of apprentices and trainees, reinforcing our commitment to developing the next generation of construction professionals.

4. Diversity and Inclusion Initiatives:

We have launched several initiatives aimed at promoting diversity and inclusion within the industry. These efforts are designed to create a more equitable and representative workforce, benefiting from a wide range of skills and perspectives.

These achievements would not have been possible without the collective efforts of our dedicated team, industry stakeholders, and the broader construction community. Their commitment and collaboration have been pivotal in driving our success.

As we reflect on the past year, we are also looking ahead with optimism and determination. The construction industry will continue to face new challenges and opportunities, and the CTF is committed to remaining at the forefront of workforce development. We will continue to innovate, collaborate, and invest in our people, ensuring that the construction sector remains strong and sustainable.

I would like to extend my deepest gratitude to the Board, the CTF team and everyone who has contributed to our achievements this year. Your support and dedication are invaluable, and together, we will continue to build a brighter future for the construction industry.

Thank you.



Tiffany Allen
Chief Executive Officer,
Construction Training Fund

Strategic Initiatives

The four pillars of the Strategic plan contribute to the CTF achieving the long-term goal of leading the construction industry towards a sustainable workforce, underpinned by safety, diversity, and appropriate skills.

The four pillars

- **COMMUNICATE AND ENGAGE**
- **ADAPT AND INNOVATE**
- **ADVOCATE AND ASSIST**
- **SUSTAIN AND OPTIMISE**

Our values





Strategic Pillar 1: COMMUNICATE AND ENGAGE

Outcome

The CTF actively engages and advocates, seeking and providing a relevant exchange of information.



Strategic initiative	Fully realised outcomes achieved this year
Devise and implement a formal feedback process and register, with a mechanism for escalation for significant / recurring items	Effectiveness of the feedback loop measured and strategies against evaluation benchmarks implemented.
Engage with regional stakeholders and communities at every opportunity	Programs are aligned to the needs of industry and regional stakeholders engaged in their development.
Devise and implement programs to encourage more suitable engagement of diverse cultural groups	Research projects delivered and outputs used to develop programs which are aligned to the needs of industry.
Devise and implement initiatives to engage parents, VET Co-ordinators, and career advisors to improve their understanding of the construction industry	Promotion of programs and careers in construction yielding positive feedback. Increase in career expo attendees and school visits by Industry Training Advisors.



Strategic Pillar 2: ADAPT AND INNOVATE

Outcome

The CTF is agile and responsive to evolving market conditions leading reforms in training for our industry.



Strategic initiative	Fully realised outcomes achieved this year
Collate industry feedback to inform a review of the apprenticeship model	An apprenticeship forum has been developed and meets bi-monthly, allowing for direct feedback on issues, programs and concerns affecting apprentices. A series of industry sub-committees from the Construction Industry Strategic Group is now being considered for implementing in 2024-25.
Consider how the CTF should fund the apprenticeship model and supplementary skills programs	Evaluation of the Supplementary Skills and Employer Grant Programs conducted resulting in positive feedback for their continuation and recommendations for their improvement.
Identify, review, and optimise declining trades	Research paper delivered on the extent and impact some trades are declining in WA. Recommendations will be considered in the development of future programs.
Review post trade professional development for qualified contractors	Research paper delivered evaluating models and trial programs for post trade pathways for existing and other sector workers/ contractors interested in a career in construction.
Develop strategies to assist industry in managing the rises and falls of the construction industry	Delivery of Stage 1 of the information hub completed. Workforce data is collated, analysed, and assessed to create programs that address skill gaps in the future.
Develop and implement a Workforce Culture and Diversity Strategy	The CTF Workforce Culture and Diversity Strategy delivered. Funding through Employer Grants was enhanced to support diversity and cultural awareness throughout the industry.



Strategic Pillar 3: ADVOCATE AND ASSIST

Outcome

The CTF is a respected voice, advocating construction as a career of choice, and a support for others in their advocacy for our industry.



Strategic initiative	Fully realised outcomes achieved this year
Collaborate with aligned organisations to further our reach and strategic goals	The CTF valued partnerships have increased, providing a greater reach and variety of interactions.
Engage with Government agencies on requirements for apprentices and trainees engaged under government contracts, including engagement by sub-contracting	The CTF engaged with Department of Finance, Department of Energy, Mines, Industry Regulation and Safety (DMIRS) and DTWD to support a shift in the training culture.



Strategic Pillar 4: SUSTAIN AND OPTIMISE

Outcome

The CTF is responsible, trusted, best practice agency, growing and developing relationships with industry and government.



Strategic initiative	Fully realised outcomes achieved this year
Maintain and expand relationships with government agencies	Effective relationships in place with appropriate government agencies including Local Government Authorities. The CTF Stakeholder Engagement Plan reviewed annually.
Develop the CTF workforce structure, resourcing, and office strategy	The CTF have a developed workforce structure that has the capability and capacity to deliver the outcomes for the organisation.
Develop a robust strategy to mitigate levy collection leakage	Mechanisms for calculating levy leakage implemented. Effectiveness of stakeholder relationship building assessed and an adjusted approach identified.
Review and evaluate the CTF's grants programs	Program evaluation outcomes have provided confidence to the Board and the broader stakeholders on the effectiveness of program investment. Recommendations being implemented into existing programs.
Review and optimise the CTF's internal operational systems and processes	The CTF Policies are in place and regularly reviewed and are stored in a central place that all staff can access easily.
Develop ICT Strategic Plan and review and optimise the CTF's ICT systems and processes	ICT Strategic Plan and Governance Framework are effective documents for communication of direction of Information System development at the CTF.



CTF Workplace Giving and Celebrations

The CTF employees attended the Walk for Reconciliation in Kaarta Koomba (Kings Park). The event was facilitated by Reconciliation WA as part of Reconciliation Week enabling people from across the region to connect to Boodja and celebrate the living Noongar culture.

In December 2023, all employees attended a bush tucker talk and tasting with Dale Tillbrook Experiences as part of a team building day.

The Board participated in the [Kaya Cape Experience](#) when attending the Board Meeting in Margaret River. The experience delved into the bond between the Wadandi people and the Cape-to-Cape region with the Cape Naturaliste lighthouse walk.

Through donations, the CTF employees raised funds for [Headspace](#), [Waalitj Foundation](#) and collected products to create Care Bags and Transient Teenager Toiletry Bags for [Care Bags WA](#).

Throughout the year, employees at the CTF participated in a range of events which covered a variety of themes including International Women's Day, mental health and suicide awareness, women in leadership, industry forums and apprentice award celebrations.

Recognition

The CTF continued their Quarterly Employee Recognition program. Nominations are received by their peers and focus on:

1. Demonstration of the CTF's values.
2. Providing exceptional customer service or going above and beyond for a stakeholder.
3. Demonstrating innovation regarding a solution to a problem or idea.
4. Going above and beyond the normal role in supporting the organisation.

Four employees were recognised for their efforts throughout 2023-24.

WA Building and Construction Workforce

The Construction Training Fund conducts research and produces reports on the Western Australian building and construction workforce.

The information focuses on construction apprenticeships, traineeships, and the skills and labour needs of WA's building and construction industry. This information is used to develop programs that support the industry and provides government with useful data and information.

Information Hub

In 2023-24 Deloitte Access Economics were contracted to conduct a labour market needs (demand) analysis for the Western Australia building, construction and resources sector.

The analysis would be primarily used to help the CTF (and the WA Government) better understand the labour requirements to deliver the large pipeline of building, construction and resources projects in WA over the coming years.

The CTF recognises that the building and construction sector has been strong, resulting in heightened labour demand. However, tools to illustrate this have been lacking.

Deloitte Access Economics conducted four consultations with industry bodies including Housing Industry Association WA, Master Builders Association WA, Civil Contractors Federation WA and DTWD. They collated a significant range of data as well as accessing Government major projects databases.

The initial report (stages 1 and 2) was presented to the Board in December 2023 and Stage 3 – the creation of an online dashboard was approved to commence.



Workforce by occupation

The Western Australian building and construction industry continues to complete a large backlog of existing work that built up because of unprecedented skills and material shortages during the COVID-19 pandemic.

Chart 1 shows the previous three years where State and National total workforce trends align and share the same pattern of slowing slightly from a period of growth in 2022. Over the past six quarters the WA construction workforce has averaged in the 140,000s range.

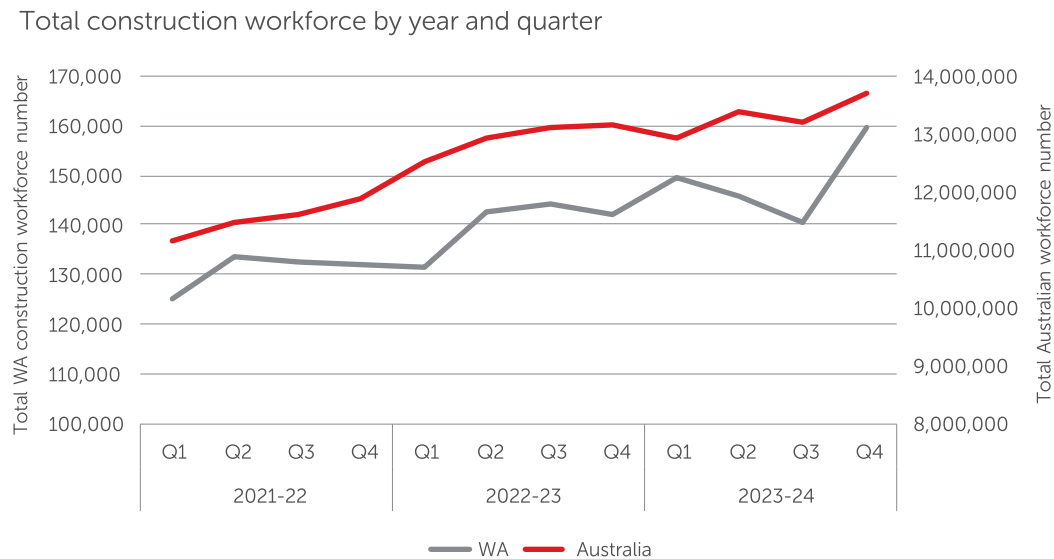


Chart 1. Source: ABS Labour Force, Australia Detailed Table 5 every quarter February 2021 - February 2024.



Total building commencements

The WA construction workforce is being affected by a reduction in the number of residential dwelling commencements during 2023 despite modest gains in the non-residential and resources construction sectors.

In the Western Australian residential construction sector, the volume of work commencing in 2024-25 is forecast to increase, led by strong population growth and the likely prospect of a reduction in interest rates which has been on the cards since November 2023.

The forecast for the sector is a sharp increase in the volume and expenditure of works across all sectors in 2024-25.

Apprentice and trainee commencements

Chart 2 illustrates the number of apprentice and trainee commencements in the four main construction training packages combined across the last nine calendar years.

Apprentice and trainee commencements in the combined training packages of Construction Plumbing and Services (CPC), Manufacturing and Engineering (MEM), Resources and Infrastructure Industry (RII) and Electrotechnology (UEE) fell slightly in 2023.

The Boosting Apprenticeship Commencements (BAC) was a time-limited program to support employers during the pandemic period. The program was closed to new entrants in July 2022. There was a sharp increase in commencements prior to the program’s end. It was expected that apprenticeship commencements dropped in the 2023 calendar year as the generous incentives for employers were no longer available.



Chart 2. Source: DTWD Commencements in calendar years



Snapshot

Two industry [Snapshots](#) (October 2023 and May 2024) were published in 2023-24. The brochure-style document informs industry of workforce training and development trends and forecasts.

The Snapshot is a combination of CTF data, DTWD apprenticeship data and Australian Bureau of Statistics (ABS) workforce and industry trend data.



Report on the operations

Actual results versus budget targets

Financial Targets

	2023-24 Target (\$000)	2023-24 Actual (\$000)	Variation ⁽¹⁾ (\$000)
Total cost of services (expense limit) (details from Statement of comprehensive income)	56,031	51,872	(4,159)
Net cost of services (details from Statement of comprehensive income)	(5,231)	29,193	34,424
Total equity (details from Statement of financial position)	40,700	117,691	76,991

(1) Further explanations are contained in Notes to the financial statements.

At a minimum, a report on the operations must include a summary assessment of actual performance relative to target performance. A report on the operations shall include any narrative necessary to explain the results and describe the agency’s performance, including any material variations and the impact of any external factors.

Summary of key performance indicators

(Additional information is provided in the Audited Key Performance Indicators section)

KPI	2023-24 Target	2023-24 Actual	Variation	Result ⁽¹⁾
Key effectiveness indicator(s)				
1.1 The number of apprentices and trainees employed in the building and construction industry as a percentage of the trade workforce in the industry.	12%	12.3%	+0.30%	✓
1.2 The number of people supported to undertake supplementary skills and work health and safety training or skills assessment as a percentage of the total workforce in building and construction.	12.5%	10.87%	-1.63% (a)	✗
2.1 The proportion of workers surveyed who are satisfied with the quality of training supported by the CTF.	80%	95.28%	+15.28% (b)	✓
2.2 The proportion of employers surveyed who are satisfied with the quality of training supported by the CTF.	80%	88.04%	+8.04%	✓
Key efficiency indicator(s)				
1.1. The total administration costs of the Building and Construction Industry Training Board as a percentage of the Construction Training Fund's total expenditure.	20%	18.7%	1.3%	✓
1.2. The specific administration costs of the Building and Construction Industry Training Board represented as a cost per apprentice or trainee subsidised by the Construction Training Fund.	\$69	\$77.73	\$8.73	✗
1.3. The specific administration costs of the Building and Construction Industry Training Board represented as a cost per person supported by the Construction Training Fund to undertake skills training or vocational education.	\$28	\$67.93	\$39.93	✗

(1) The following symbols indicate the outcome of the key performance indicators:
✓ Performance target achieved or exceeded
✗ Performance target not achieved

Explanations for the variations between target and actual results are:
(a) While the performance is below the target set of 20%, the indicator improved 0.67% from the previous financial year.
(b) Performance on this indicator has increased steadily since 2022-23.

Operational Plan outcomes 2023-24

The CTF carries out the Board's administrative function and implements the Board's strategic priorities via an annual Operational Plan.

The Operational Plan articulates the Board's allocation of resources, derived from revenues collected under the *Building and Construction Industry Training Fund and Levy Collection Act 1990*, to assist the building and construction industry to meet its demands for skilled workers.

Resources are allocated to programs and initiatives to meet the Statutory Objectives prescribed in the Act.

In 2023-24, the CTF looked to invest \$51.47 million into four main categories to deliver against its statutory objectives prescribed in the Act:

- Workforce Development
- Apprentice Attraction and Retention
- Marketing and Communications
- Information and Communications Technology.





Workforce development

The CTF invested \$36.52 million in programs to support employers and industry workers to help them attract people and build skills for long term sustainability of the construction workforce.

Employer Grants (continuing program)

The Employer Grant program supports employers to defray the costs of employing and training an apprentice or trainee. The grant is available to eligible employers in three instalments over the life of the apprenticeship and includes a base grant and a range of supplements for employing an apprentice who is female, Aboriginal, mature-age or from regional WA.

During 2023-24, the CTF disbursed \$25.3 million in Employer Grants. It approved 6,885 payments to 2,276 employers directly employing 4,552 apprentices that actively remained in-training.

The CTF has Funds Management Agreements with 21 Group Training Organisations (GTOs) deploying construction and electrical apprentices to hosts in the construction industry, making 199 monthly payments to GTOs to support the employment of more than 1,272 apprentices that remained in-training during the year.

Raising the base grant amount (new program)

Following recommendations from an evaluation of the Employer Grant program in early 2022, the CTF implemented recommendations in 2023-24 including improving efficiencies in administration and reducing the complexities in the grant structures.

During 2023-24 the CTF transitioned all existing grant structures to a new model which saw all employers of apprentices and trainees receive an increase to the base grant amount.

Mature-Age Wage Gap Program (continuing program)

The CTF's mature-age wage gap pilot program commenced in July 2021, and provides employers of apprentices with additional funding to reduce the wage costs incurred by employing an apprentice who is over the age of 21 at commencement. The gap is approximately \$23,000 per apprentice over a three-year training contract.

Total expenditure in 2023-24	\$1.9 million
Active apprentices supported*	196

*includes payments to both GTOs and direct indenture employers

Work Health and Safety
(continuing program)

The Work Health and Safety Program provides subsidies to eligible workers who complete training in a range of courses for safety purposes.

Examples of these courses include:

- Training for occupational licences i.e. Work safely at heights, Enter and work in confined spaces and Operating a forklift
- First Aid and CPR
- Asbestos Awareness
- Industrial manslaughter awareness training
- Training leading to the issuance of a Construction Induction Training Card.

Total expenditure in 2023-24 **\$1.5 million**

To support industry stakeholders in the psychosocial risk domain, the CTF hosted a workshop facilitated by Dr Dean Laplonge of Factive Consulting, where a number of attendees from across the building and construction sectors participated. The workshop focussed on industry’s understanding of where it currently sits with knowledge and awareness of what is psychosocial risk (including gender-based violence, sexual harassment and bullying), what is currently in place in the construction sectors to manage this risk and what the opportunities are to make the building and construction sector a safer workplace to be in. In 2024-25 the CTF have engaged Dr. Laplonge to deliver the workshops in regional WA.

Executive and Managers from the CTF meet regularly with representatives from WorkSafe WA to discuss current and future workplace safety matters and seek to align the CTF effort and programs to address identified construction workplace risks and safety deficits.

In 2023-24 the CTF invested \$2.2 million in delivery of Suicide Awareness and Prevention programs. MATES WA delivered field operations (awareness and training on building sites) and case management in the delivery of these programs and have been able to achieve strong performance against their key performance indicators.

2023 is the second year of the MATES Field Operations presence in the residential sector, and it is paying dividends with some of the biggest home builders in WA engaging with MATES to support their teams.

MATES WA recommends a ratio of 1 in 20 workers trained to ensure the efficacy of the programs function post training. During 2023 that ratio was closer to 1 in 7, showing a demonstrated commitment to the foundations of the program from industry.

The MATES WA Case Management service experienced another 7% overall increase in client intake during 2023. The service has maintained steady growth over the last three years. Referrals into the service remained high.



A Request for Tender (RFT) for the provision of Suicide Awareness and Prevention and Mental Health training services is underway in 2024-25 to ensure the continuity of this service to the building and construction sector in future years.



Civil Construction Pilot Program
(continuing program)

In 2021 following the State Government commitment to increased civil infrastructure projects, the CTF facilitated the transition of nine civil construction traineeships to apprenticeship qualifications and implemented a pilot wage gap program to support employers through the transition period.

A key component of the program is the requirement for civil apprentices to attend an induction session facilitated by the CTF’s Industry Training Advisors.

Total induction sessions delivered (online and face to face)	11
Total apprentice attendees	117
Total expenditure in 2023-24	\$578,158
Apprentices commenced since September 2021	981
Female apprentices	150
Indigenous apprentices	194
Regional apprentices	320

Disaster Recovery Construction Training Grant (continuing program)

The CTF, in 2021 implemented the Disaster Recovery Construction Training Grant to support the rebuilding of communities affected by the Wooroloo Bushfires and Cyclone Seroja. In 2023, this was extended to include Ex-Tropical Cyclone Ellie and Associated Flooding in the Kimberley.

Employers of apprentices can claim a grant of up to \$3,000 and apprentices or trainees can claim up to \$1,000 annually.

Total expenditure in 2023-24	\$125,070
Total number of claims	157

Supplementary Skills (continuing program)

The Supplementary Skills program provides a subsidy to people undertaking training which will enhance their skills or qualifications and is available to existing industry workers, and unemployed persons wishing to re-enter the industry, who have recently worked in construction.

The categories of courses supported in the Supplementary Skills Program are:

- Construction skills
- Industry skills
- Software skills
- Occupational licensing
- Higher qualifications.

Total expenditure in 2023-24	\$2.4 million
Total number of claims processed	3,320

Attracting, retaining and supporting apprentices

The CTF looked to invest up to \$11.61 million in 2023-24 in initiatives that continue creating a pipeline of new apprentices and trainees and supporting retention and completion rates.



Try-A-Trade (continuing program)

This continuing program has a primary focus to introduce students in WA secondary schools to training pathways for construction in the residential, civil, commercial and resources sectors. In 2023-24 it has been made available to non-school based participants and non-traditional cohorts that are currently underrepresented in the building and construction industry. The three-day program is entirely hands-on with students working on projects to realise outcomes.

Total number of Try-A-Trades delivered	206 (40 in regional WA)
Total number of participants	2,358
Total number schools participating	116

“Excellent course [Try-A-Trade] with highly motivated lecturers who inspired the students to attempt new skills.”

Scholarship (continuing program)

The CTF’s Scholarship program supports selected students through a number of Certificate II building and construction qualifications which can form part of their Western Australian Certificate of Education (WACE). The program has been running for six years and now offers a range of wrap-around support services in addition to tuition and work experience. This prepares students for employment as apprentices following graduation from high school.

Total student participation in 2023-24	353
Number of training providers	6
Number of course locations in WA	12

“This program has given me more than the school I attend. I am a hands-on learner and school just isn’t for me. I look forward to Thursdays and Fridays when I come to Motivation [Foundation]. And I feel that I have the chance of being employed at a better job than if I dropped out or stayed at school.”

Driver’s Licence Support Program
(continuing program)

One of the barriers for youth accessing employment opportunities in construction can be the lack of a current and valid driver’s licence.

Recognising this, the CTF introduced the Driver’s Licence Support Program giving students the opportunity to obtain a driver’s licence and ensuring apprentices entering the workforce are job ready. Since the inception of the program 33 students have successfully obtained their driver’s licence. Participants are also exposed to specialised training for the construction environment such as towing, safe management of vehicle loads, vehicle maintenance and driving in sand. This assists young people to develop awareness and skills in road safety and vehicle management.

In 2023-24 the CTF continued to invest in the pilot program supporting the cost of driver training and driving hours for people committed to training pathways in the building and construction industry.

Total students involved in program in 2023-24	100
Number of students obtaining driver’s licence	10

Apprentice Completion Grant and Tool Allowance (new program)

In 2023-24 the CTF launched the Apprentice Completion Grant and Tool Allowance program to encourage apprentice retention and completion rates and provide the CTF continued engagement with apprentices.

This new program encouraged apprentices and trainees to complete their qualification with a \$2,000 completion payment and a \$500 rebate on the purchase of tools and/or safety equipment.

Total amount claimed	\$3.3 million
Total apprentices claimed	1,481





Career Presentations and Expos

The CTF’s Industry Training Advisors provide a variety of stakeholder advice and field support relating to construction careers and apprenticeship and traineeship pathways in the WA building and construction industry.

In addition, they promote and manage programs and provide support to education providers with the view to increasing the number of skilled people in the construction industry.

Total number of career events (including regional)	277
Total regional events attended	30

“I would like to take this opportunity to thank David for coming to Fremantle Christian College to present to our students. They have found it very helpful as many of them are interested in the trades when they leave school. I’m sure this is not the last you will hear from us! Thank you for your time and interest in our young people.”



Research and Development

Outcomes from the CTF’s research program for 2023-24 will assist the CTF in forming the basis of initiatives to be implemented in 2024-25. This year the CTF completed two major research projects:

1. Future of Work research project

Working with Curtin University’s Future of Work Institute the CTF investigated the potential future training requirements that will be needed to support the skills required for alternative building materials and methods in the WA building and construction industry.

2. Mentoring research

With a plethora of mentoring programs and options available in the market, the National Centre for Vocational Education Research (NCVER) and the CTF completed research to highlight good practice mentoring strategies and programs for future investment. This research has been shared with industry stakeholders and will be used to create best practice guidelines.

Construction Futures Centre

During 2023-24 the Construction Futures Centre (CFC) underwent a major refurbishment.

The refurbishment project included lowering the floor height in the mezzanine area and storeroom ceiling to gain an additional 111m² floor space for new exhibits showcasing the resources sector. 77 solar panels were installed on the roof of the CFC to offset the electricity used within the centre.

The works ensure the CFC remains contemporary and represents the inputs of the building and construction industry workforce into all sectors of the WA community.

Physical access within the CFC has been improved and outcomes of phase two of an evaluation of the CFC will inform the design and build of new exhibits to be delivered in 2024-25.

High school, alternative and home-schooled students were the largest group type of visitors to the CFC. The centre also welcomed industry stakeholders and Ministers including:

- Senator the Hon Katy Gallagher, Senator for ACT
- Zaneta Mascarenhas MP, Member for Swan
- Hon Roger Cook MBA MLA, Premier of Western Australia
- Hon Simone McGurk MLA, Minister for Training and Workforce Development; Water; Industrial Relations.



Total attendees in 2023-24	2,136
Total groups	114

- **95%** of students who visited the CFC in 2023-24 enjoyed their visit.
- **85%** found the exhibits were useful in increasing their understanding of jobs within the construction industry.
- **80%** found the talks useful to their understanding of jobs within the construction industry.

“I believe the activities show how construction is like in the real world. Construction is something I would consider in the future.”



Collaboration with the Department of Training and Workforce Development

In 2023-24 the CTF partnered with DTWD to fund the delivery of joint projects.

Women in Non-Traditional Trades

The Women in Non-Traditional Trades (WiNTT) Scholarship is designed to improve women's economic participation and equality in the workforce in traditionally male-dominated roles such as building and construction.

These \$5,000 scholarships can be used to cover training costs and other associated expenses to support women in their training journey.

GTO Wage Subsidy Project

The Group Training Organisation (GTO) Wage Subsidy was introduced by the State Government to assist small to medium enterprises (SMEs) working on government projects in WA's building and construction sector, and on non-government residential construction projects in WA. The GTO Wage Subsidy assists small to medium enterprises by covering the average estimated award wage paid to apprentices and trainees working in the building and construction sector in WA.

Sponsorships, marketing and communications



In 2023-24 the CTF continued to invest in delivering key messages to the community about the value of the building and construction workforce to the WA economy and the opportunities for all people to view the industry as a place to build and develop a sustainable career.

Sponsorship

The CTF supports the building and construction industry and the WA community through sponsorship of relevant training awards, activities and events that provide opportunities to communicate our vision that the construction industry is a career of choice and is safe, skilled, and sustainable.

The CTF’s sponsorship policy is designed to ensure every sponsorship the CTF commits to aligns with our values, strategic initiatives and provides an opportunity to reach one or more of our key audience groups, and that all construction sectors receive sponsorship support from the CTF.

Industry Sponsorship

The CTF sponsors building and construction industry events, to assist the industry in informing and discussing important topics with members and driving thought leadership.

Sponsorship funding	\$101,795
Number of events supported	9

Community sponsorships

The CTF sponsors community-based initiatives and events, that provide an opportunity for the CTF to spread the word about the support we provide to industry and the benefits of careers in construction, to a broad and diverse range of people from all backgrounds.

Sponsorship funding	\$50,000
Community initiatives supported	3



Clontarf Foundation sponsorship

In 2024 the Clontarf Foundation operates 35 academies across WA catering for approximately 2,600 Aboriginal and Torres Strait Islander men, including 200 Year 12s.

The CTF supports Clontarf Foundation with direct financial sponsorship and in-kind sponsorship to promote construction careers.

The CTF provided in kind sponsorship through:

- Construction Futures Centre visits
- Academy Construction Career Information sessions
- Access to Try-A-Trade programs
- CTF Careers Scholarship program.

“By actively participating in Clontarf Foundation events and activities, such as the Perth Employment Forum at Optus Stadium, the CTF has significantly enhanced its visibility within the Foundation’s extensive network of stakeholders and communities, thereby reinforcing their commitment to supporting at-risk youth and promoting education and employment opportunities.”

– Clontarf Foundation Partnerships Manager

In 2023 Mervyn Abraham graduated Year 12 where he completed a pre-apprenticeship through North Metropolitan TAFE. Supported by CTF, he found an apprenticeship and this year won a Gold medal at the WorldSkills Regional VETiS Tiling Competition.



Excellence Awards

Our Awards for Excellence program supports events such as Apprentice Award Nights and Graduation events, usually run by Group Training Organisations, Registered Training Organisations and Membership Organisations.

Sponsorship funding	\$63,000
Awards events sponsored	11





ctf.wa.gov.au website

Continued investment in the functionality and search engine visibility of the CTF website ensures that all our stakeholders can regularly access content and information on our services and funding.

In 2023, **339,481** users visited the CTF website.

The top five webpages visited:

- [CTF Levy Portal | Construction Training Fund](#)
- [Funding for Construction Courses & Upskilling | Claim Rebates | CTF](#)
- [Scholarship Program | Construction Futures Centre | CTF](#)
- [Apprentice Completion Grant | CTF](#)
- [Employer Apprentice Grant | Employer Funding for Apprentices | CTF](#)

CTF Brand Health

The CTF undertake regular tracking and assessment of its 'brand' which enables the CTF to understand if the perception of the building and construction industry and careers in construction have shifted. The study looks to see if those employed in construction are familiar with CTF's service offering and provides recommendations of focus areas for the coming year.

Key take-outs for 2023-24:

- Perceptions of the building and construction industry as a highly skilled, sustainable career with varied opportunities remain favourable.
- Construction roles are seen to deliver on important career attributes i.e. making something tangible and mastering a craft.
- Brand awareness and familiarity in the total population holds firm and has increased for those employed in construction.





Information and Communications Technology

The CTF continued its investment in optimising its Information and Communications Technology during 2023-24.

A comprehensive plan was developed for implementation to streamline and optimise the three layers of the current environment – customer portal, database and finance module for greater integration, an improved user experience, data integrity and security.

The Essential Eight Maturity Model articulated requirements for the implementation of the Essential Eight in an Agency. The CTF currently holds Maturity Level 1. We acknowledge the continuing support from the WA Office of Digital Government (DGOV) throughout 2023-24 in reaching this level and have no concerns in maintaining this throughout 2024-25.

Information and resources from both DGOV and the Australian Government Signals Directorate has been used to create awareness training programs relating to cyber security for the CTF employees.

In 2023-24 the CTF submitted its survey response to the Office of Digital Government (DGOV) request to determine the current state of Data Offshoring within WA Government Entities.

IT Systems projects completed:

- Scoping, design, testing and deployment of a new Levy Portal for payment of the construction levy
- Scoping, design, testing and deployment of Program Portal for claim submissions
- Decommissioning of Kentico portal
- Program system creation for:
 - Increase to Base Grant
 - Apprentice Completion Grant
 - Apprentice Completion Tool Allowance.

The CTF ICT Disaster and Recovery Strategy and Plan (DRP) with accompanying testing program was delivered in 2023-24.

"I would just like to say, thank you very much for the updated system, it is so much more user-friendly indeed, appreciate how super easy it is to use."

Levy collection

In 2023-24, the CTF received \$76.34 million in revenue from the Building and Construction Industry Training Fund (BCITF) levy. The revenue exceeded the forecast budget of \$50.3 million (2023-24 budget estimate) largely due to the commencement of several large resources and civil projects, complemented by levy compliance activity.

The overall surge in construction activity in 2023-24 contributed to the \$26.04 million above budget levy revenue. The CTF processed a total of 36,702 levy payments, a 60% increase from 2022-23.

1,055 from civil construction
(57.9% increase).

7,891 from commercial construction
(40.6% increase).

27,571 from residential construction
(67.4% increase).

185 from resources construction
(1.6% increase).

Civil Sector

Revenue from the civil sector was 48.9% above forecast, largely due to the Government's implementation of large infrastructure projects including the:

- Alkimos Seawater Desalination Plant
- Kwinana Battery Energy Storage System (BESS)
- Stage 2, Collie and Wagerup BESS
- Bellevue railcar maintenance facilities.

Commercial Sector

While the revenue from the commercial construction sector fell short of the forecast, revenue from the sector rose for the second year in a row. The revenue increased marginally in 2023-24 by 8%.

Residential Sector

Strong demand for residential construction continued in 2023-24 with the number of levy payments increasing by 67.4% from last financial year. The levy payments include additional levy payments made upon completion of projects where there was a significant increase in the final construction cost. The residential construction sector generated 25% of revenue, an increase of 3% from last financial year.

Resources Sector

Revenue from resources construction exceeded initial forecasts. The revenue accounted for 42% of levy revenue collected and 134.5% above forecast reflecting the continued confidence of the sector amidst the challenges posed by high interest rates and global uncertainty.

Under s21A of the Act, project owners can apply to pay the levy by instalment for projects with an estimated construction value more than \$500 million. During the year, the Board received and approved one application for payment of the levy by instalment. Nine projects with an estimated construction value above \$500 million made full levy payments without instalments.

Compliance activity

The Levy team is continuing to refine the compliance strategy and developing partnerships with government agencies and service providers to address compliance concerns. Actions completed this year include the development and Board approval of enforcement processes and the engagement of debt collectors for levy debt recovery.



Construction Training Council

The CTF continues to perform the function of an industry training advisory body for construction in WA. In this role, the Construction Training Council (CTC) advises the State Training Board (STB) as prescribed in the *Vocational Education and Training Act 1996*.

The CTC worked closely with the STB and Department of Training and Workforce Development in 2023-24 to ensure the training needs of the industry were understood and circulated to Government. Additionally, the CTC also ensures that State Government priorities are clearly conveyed to industry.

Training Products

Some of the successful outputs delivered by the CTC in 2023-24 included:

- Re-accreditation of 52922WA Certificate II in Building and Construction Technical Support.
- 52915WA Course in Migrant Plumbing – the CTF facilitated a series of discussions between State Government regulatory bodies, Registered Training Organisations, industry groups and Unions in the creation of a course providing a pathway for overseas qualified plumbers to upskill to meet Australian Standards and acquire a tradesperson licence.
- CPC30620 Certificate III in Painting and Decorating, Establishment and Variation of Apprenticeships Committee Application – investigation and consultation into a request to vary the apprenticeship from Class A to Class B. The application was not approved by the Minister.

Stakeholder Engagement

The CTC hosted:

- Three (3) Construction Industry Strategic Group meetings with industry, Unions, and State Government representatives.
- The annual stakeholder workshop hearing the views of industry and receiving feedback on what is working well and where improvements could be made.

Significant issues impacting the agency

The primary responsibility of the CTF is to provide funding, expertise and support to the WA Construction Industry. In developing our Annual Report 2023-24 we acknowledge significant issues are impacting the industry and the environment in which it operates.

These include:

Current and emerging issues and trends - workforce

- The Western Australian building and construction industry is expected to sustain elevated levels of activity in 2024-25 across all sectors, maintaining a high demand for skilled workers.
- Competition for a skilled workforce from interstate will remain intense as other jurisdictions strive to deliver on infrastructure programs and residential housing requirements.
- The outlook for the 2024-25 Western Australian economy is strong and unemployment is expected to remain low.
- Typically, workers in this industry are not active help seekers and are overrepresented in Australian industry suicide rates. The construction industry is primarily comprised of small businesses, who employ a small number of workers and these workers, due to the nature of the work they engage in, are spread across construction sites in the metropolitan and regional areas. These businesses in most cases do not have and are unable to provide access to employee assistance programs, and counselling.

Economic and social/cultural trends

- The CTF recognises the impact of negative mental health, poor wellbeing, and the tragic effects that the proportionately high rate of suicide amongst construction workers has on the industry.
- Housing commencements are expected to grow over the 2024-25 year with sustained growth needed to meet the housing crisis currently being experienced across the State. The residential pipeline is compromised by labour availability and materials supply, factors which are also affecting the potential viability of project commencements in the private sector across all other sectors of the building and construction industry.
- The WA Government's investment in infrastructure through until 2026-27 provides a significant pipeline of projects across road and rail networks; health; education; and infrastructure for energy transformation. This activity will be supplemented by significant investment in new infrastructure across commodities within the resources sector, particularly in battery minerals and energy transformation for carbon emissions reduction.
- The competition for a skilled workforce and attraction of new commencements into the industry, together with inflation and supply chain issues resulting from geopolitical turmoil has led to an increase in costs, delays in commencement of planned works and ultimately delays in completions.
- Commencements in training has slowed after the Federal Governments Boosting Apprenticeship Commencements program finished. The residential construction sector is traditionally the "nursery" for construction apprenticeships in Western Australia.
- The State Government's investment in TAFE infrastructure will continue to provide additional capacity and new technologies for the delivery of construction qualifications in the medium to long term. This not only affects training providers' capacity to schedule and deliver training for apprenticeship cohorts, but also to deliver short courses to in-service workers, particularly in regional areas of the State.
- A sustainable building and construction industry needs investment in research and development. This includes new technologies, digital support, and alternative ways of working. WA builds differently to other Australian states and needs a different skills profile.

Changes in written law

The *Work Health and Safety Act 2020* (WHS Act) and its associated regulations came into effect on 31 March 2022. The WHS legislation replaced the *Occupational Safety and Health Act 1984* and the *Occupational Safety and Health Regulations 1996*. This significant reform harmonises WHS legislation with most other State and Territory jurisdictions, it also expands the scope of WHS requirements.

The CTF is conducting research in collaboration with WorkSafe to determine the prevalence of WHS incidents, scan the industry environment, examine attitudes and highlight any gaps in training that may exist.

Likely developments and forecast results of the operations

It is likely that the Agency operations will undergo a period of consolidation during 2024-25 because of the delivery of projects and outcomes made during previous reporting periods. The most significant areas for focus for the coming year will be in relation to:

- The 2024 Statutory Review of the *Building and Construction Industry Training Fund and Levy Collection Act 1990* final report is due to the Minister in September 2024. The 2024 Statutory Review will examine Terms of Reference, including the remaining recommendations from the 2019 Review and those remaining from the 2014 Review, and the adequacy of the Act to address cultural and gender diversity in the building and construction industry.
- Consideration of recommendations from the 2023 Statutory Review of the *Construction Industry Portable Paid Long Service Leave Act 1985*.
- Development and publishing of the next Strategic Plan and associated operational plans.





Disclosures and legal compliance

Financial statements

The Construction Training Fund has pleasure in presenting its audited general purpose financial statements for the reporting period ended 30 June 2024 which provides users with the information about the Building and Construction Industry Training Board's stewardship of resources entrusted to it. The financial information is presented in the following structure:

- Certification of financial statements
- Independent Auditor's Report
- Financial statements
 - Statement of comprehensive income
 - Statement of financial position
 - Statement of changes in equity
 - Statement of cash flows
- Notes to the financial statements
 - Basis of preparation
 - Use of our funding
 - Our funding sources
 - Key assets
 - Other assets and liabilities
 - Financing
 - Financial instruments and contingencies
 - Other disclosures
 - Explanatory statements
- Certification of key performance indicators
- Additional information in support of key performance indicators



Certification of financial statements

For the financial year ended 30 June 2024

The accompanying financial statements of the Building and Construction Industry Training Board have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ended 30 June 2024 and the financial position as at 30 June 2024.

At the date of signing we are not aware of any circumstances which would render the particulars included within the financial statements misleading or inaccurate.

Reg Howard-Smith
BCITB Chair

10 September 2024

Cheng Rolfe
BCITB Member

10 September 2024

Lee Baptie
Chief Finance Officer

10 September 2024



Auditor General

INDEPENDENT AUDITOR'S REPORT 2024

Building and Construction Industry Training Board

To the Parliament of Western Australia

Report on the audit of the financial statements

Opinion

I have audited the financial statements of the Building and Construction Industry Training Board (BCITB) which comprise:

- the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended
- notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements are:

- based on proper accounts and present fairly, in all material respects, the operating results and cash flows of the Building and Construction Industry Training Board for the year ended 30 June 2024 and the financial position as at the end of that period
- in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

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

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

Emphasis of Matter

I draw attention to Note 8.2 of the financial statements which states that the amounts reported in the previous issued 30 June 2023 financial statements have been restated and disclosed as comparatives in these financial statements. My opinion is not modified in respect of this matter.

Responsibilities of the Board for the financial statements

The Board is responsible for:

- keeping proper accounts

- preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for:

- assessing the entity's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the BCITB.

Auditor's responsibilities for the audit of the financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. 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.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

Report on the audit of controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Building and Construction Industry Training Board. The controls exercised by the Building and Construction Industry Training Board are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by the Building and Construction Industry Training Board are sufficiently adequate to provide reasonable assurance that the controls within the system were suitably designed to achieve the overall control objectives identified as at 30 June 2024, and the controls were implemented as designed as at 30 June 2024.

The Board’s responsibilities

The Board members are responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer’s Instructions and other relevant written law.

Auditor General’s responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 Assurance Engagements on Controls issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Building and Construction Industry Training Board for the year ended 30 June 2024 reported in accordance with *Financial Management Act 2006* and the Treasurer’s Instructions (legislative requirements). The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators report of the Building and Construction Industry Training Board for the year ended 30 June 2024 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the BCITB’s performance and fairly represent indicated performance for the year ended 30 June 2024.

The Board's responsibilities for the key performance indicators

The Board is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal controls as the Board determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Board is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 904 Key Performance Indicators.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the entity's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

My independence and quality management relating to the report on financial statements, controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with 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, the Office of the Auditor General maintains a comprehensive system of quality management including

documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Board are responsible for the other information. The other information is the information in the entity’s annual report for the year ended 30 June 2024, but not the financial statements, key performance indicators and my auditor’s report.

My opinions on the financial statements, controls and key performance indicators do not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor’s report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor’s report and re-issue an amended report.

Matters relating to the electronic publication of the audited financial statements and key performance indicators

This auditor’s report relates to the financial statements and key performance indicators of the Building and Construction Industry Training Board for the year ended 30 June 2024 included in the annual report on the BCITB’s website. The BCITB’s management is responsible for the integrity of the BCITB’s website. This audit does not provide assurance on the integrity of the BCITB’s website. The auditor’s report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the entity to confirm the information contained in the website version.



Grant Robinson
Assistant Auditor General Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
12 September 2024

Building and Construction Industry Training Board

Statement of comprehensive income

For the year ended 30 June 2024

	Notes	2024 (\$000)	Restated ⁽¹⁾ 2023 (\$000)
COST OF SERVICES			
Expenses			
Employee benefits expenses	2.1(a)	4,266	4,575
Grants and programs	2.2	42,118	35,640
Supplies and services	2.3	4,305	3,937
Accommodation expenses	2.3	286	289
Depreciation and amortisation expenses	4.1, 4.2	333	542
Finance costs	6.3	1	2
Other operating expenses	2.3	563	597
Total cost of services		51,872	45,582
Income			
BCIT Levy	3.1	76,339	75,126
Interest revenue	3.2	3,569	1,181
Other revenue	3.3	1,157	169
Total income		81,065	76,476
NET COST OF SERVICES		29,193	30,894

Building and Construction Industry Training Board

Statement of comprehensive income (continued)

For the year ended 30 June 2024

	Notes	2024 (\$000)	Restated ⁽¹⁾ 2023 (\$000)
Income from State Government			
Resources received	3.4	9	10
Total income from State Government		9	10
SURPLUS FOR THE PERIOD		29,202	30,904
OTHER COMPREHENSIVE INCOME			
<i>Items not reclassified subsequently to profit or loss</i>			
Changes in asset revaluation surplus		-	-
Total other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		29,202	30,904

(1) See note 8.2 for details.

The Statement of comprehensive income should be read in conjunction with the accompanying notes.

Building and Construction Industry Training Board

Statement of financial position

As at 30 June 2024

	Notes	2024 (\$000)	Restated ⁽¹⁾ 2023 (\$000)
ASSETS			
Current assets			
Cash and cash equivalents	6.1	6,570	11,056
Restricted cash and cash equivalents	6.1	37	36
Financial investments	6.2	86,000	54,000
Receivables	5.1	15,781	13,718
Other current assets	5.2	398	268
Total current assets		108,786	79,078
Non-current assets			
Receivables	5.1	6,825	8,110
Property, plant and equipment	4.1	7,696	6,535
Right-of-use assets	4.2	26	31
Total non-current assets		14,547	14,676
TOTAL ASSETS		123,333	93,754
LIABILITIES			
Current liabilities			
Payables	5.3	2,290	2,700
Employee related provisions	2.1(b)	660	751
Lease liabilities	6.3	11	12
Other provisions	5.4	2,535	1,612
Total current liabilities		5,496	5,075

Building and Construction Industry Training Board

Statement of financial position (continued)

As at 30 June 2024

	Notes	2024 (\$000)	Restated ⁽¹⁾ 2023 (\$000)
Non-current liabilities			
Employee related provisions	2.1(b)	129	171
Lease liabilities	6.3	17	19
Total non-current liabilities		146	190
TOTAL LIABILITIES		5,642	5,265
NET ASSETS		117,691	88,489
EQUITY			
Reserves		-	-
Accumulated surplus		117,691	88,489
TOTAL EQUITY		117,691	88,489

(1) See note 8.2 for details.

The Statement of financial position should be read in conjunction with the accompanying notes.

Building and Construction Industry Training Board

Statement of changes in equity

For the year ended 30 June 2024

	Notes	Contributed equity (\$000)	Reserves (\$000)	Accumulated surplus (\$000)	Total equity (\$000)
Balance at 1 July 2022		-	-	43,229	43,229
Net effect of a correction of an error	8.2	-	-	14,356	14,356
Restated balance at 1 July 2022		-	-	57,585	57,585
Surplus/(deficit)		-	-	30,904	30,904
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	30,904	30,904
Balance at 30 June 2023		-	-	88,489	88,489
Balance at 1 July 2023					
Surplus/(deficit)	8.2	-	-	29,202	29,202
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	29,202	29,202
Balance at 30 June 2024		-	-	117,691	117,691

The Statement of changes in equity should be read in conjunction with the accompanying notes.

Building and Construction Industry Training Board

Statement of cash flows

For the year ended 30 June 2024

	Notes	2024 (\$000)	2023 (\$000)
Cash flows from operating activities			
Receipts			
Levy received from project owners		76,222	70,441
Interest received		2,844	284
GST receipts from taxation authority		1,009	762
Other receipts		6	73
Payments			
Employee benefits		(4,400)	(4,442)
Grants and program payments		(41,193)	(35,096)
Supplies and services		(4,205)	(4,188)
Accommodation		(283)	(293)
Finance costs		(1)	(2)
Other operating payments		(437)	(432)
GST payments on purchases		(1,073)	(802)
Net cash provided by operating activities		28,489	26,305

Building and Construction Industry Training Board

Statement of cash flows (continued)

For the year ended 30 June 2024

	Notes	2024 (\$000)	2023 (\$000)
Cash flows from investing activities			
Receipts			
Proceeds on disposal of financial investments		3,000	5,000
Payments			
Purchase of financial investments		(35,000)	(54,000)
Purchase of non-current assets		(940)	(97)
Net cash used in investing activities		(32,940)	(49,097)
Cash flows from financing activities			
Payments			
Principal elements of lease payments		(34)	(30)
Net cash used in financing activities		(34)	(30)
Net increase/(decrease) in cash and cash equivalents		(4,485)	(22,822)
Cash and cash equivalents at the beginning of the period		11,092	33,914
Cash and cash equivalents at the end of the period	6.1	6,607	11,092

The Statement of cash flows should be read in conjunction with the accompanying notes.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

1. Basis of preparation

The Building and Construction Industry Training Board (the Board) is a government not-for-profit entity controlled by the State of Western Australia, which is the ultimate parent.

A description of the nature of its operations and its principal activities have been included in the 'Overview' which does not form part of these financial statements.

These annual financial statements were authorised for issue by the Accountable Authority of the Board on 10 September 2024.

Statement of Compliance

The financial statements constitute general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Tier 2 (Simplified Disclosures), the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by Treasurer's instructions. Several of these are modified by Treasurer's instructions to vary application, disclosure, format and wording.

The Act and Treasurer's instructions are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards, the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board. Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case the different measurement basis is disclosed in the associated note. All values are rounded to the nearest thousand dollars (\$'000).

Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- (a) amount of GST incurred by the Board as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- (b) receivables and payables are stated with the amount of GST included.

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

Contributed equity

Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, as designated as contributions by owners (at the time of, or prior to, transfer) be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 955 *Contributions by Owners made to Wholly Owned Public Sector Entities* and have been credited directly to Contributed Equity.

Comparative information

Except when an AAS permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements. AASB 1060 provides relief from presenting comparatives for:

- Property, Plant and Equipment reconciliations;
- Intangible Asset reconciliations;
- Right-of-Use Asset reconciliations; and
- Provision reconciliations.

Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

2. Use of our funding

Expenses incurred in the delivery of services

This section provides additional information about how the Board’s funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the Board in achieving its objectives and the relevant notes are:

	NOTES
Employee benefits expense	2.1(a)
Employee related provisions	2.1(b)
Grants and programs	2.2
Other operating expenditure	2.3

2.1(a) Employee benefits expense

	2024 (\$000)	2023 (\$000)
Employee benefits	3,668	3,997
Superannuation – defined plans	427	400
Other employee related expenses	171	178
Total employee benefits	4,266	4,575
Add : AASB 16 Non-monetary benefits (not included in employee benefits expense)	9	9
Less : Employee contributions (per note 3.3 Other revenue)	(5)	(5)
Net employee benefits	4,270	4,579

Employee Benefits: include salaries, accrued and paid leave entitlements and paid sick leave, and non-monetary benefits recognised under accounting standards other than AASB 16 (such as cars and free or subsidised goods or services) for employees.

Superannuation: the amount recognised in profit or loss of the Statement of Comprehensive Income comprises employer contributions paid to the WSS, other GESB schemes, or other superannuation funds.

Other employee related expenses: payments for fringe benefits tax, uniforms and employee wellness programs.

AASB 16 Non-monetary benefits: non-monetary employee benefits, that are employee benefits expenses, predominantly relate to the provision of vehicle benefits are measured at the cost incurred by the Board.

Employee Contributions: contributions made to the Board by employees towards employee benefits that have been provided by the Board. This includes both AASB-16 and non-AASB 16 employee contributions.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

2. Use of our funding continued

2.1(b) Employee related provisions

	2024 (\$000)	2023 (\$000)
Current		
Employee benefits provisions		
Annual leave	262	385
Long service leave	398	322
Purchased leave scheme	-	5
	660	712
Other provisions		
Employee on-costs	-	39
Total current employee related provisions	660	751
Non-current		
Employee benefits provision		
Long service leave	129	162
Other provisions		
Employee on-costs	-	9
Total non-current employee related provisions	129	171
Total employee related provisions	789	922

Provision is made for benefits accruing to employees in respect of annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities: Classified as current as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period.

The provision for annual leave is calculated at the present value of expected payments to be made in relation to services provided by employees up to the reporting date.

Long service leave liabilities: Unconditional long service leave provisions are classified as current liabilities as the Board does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because the Board has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

The provision for long service leave is calculated at present value as the Board does not expect to wholly settle the amounts within 12 months. The present value is measured taking into account the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. These payments are estimated using the remuneration rate expected to apply at the time of settlement, and discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Purchased leave scheme: relates to employees who have entered an agreement to self fund additional leave entitlements. This scheme is classified as current as purchased leave that is not utilised is settled as at 1 January each year by the Board.

Employment on-costs: involve settlements of annual and long service leave liabilities which gives rise to the payment of employment on-costs including workers' compensation insurance and payroll tax. During the reporting period the Commissioner of State Revenue determined the Board operates for a charitable purpose and is exempt from payroll tax. The leave valuation for 2023 included a 5.5% payroll tax on-cost (\$47,897) that has been reversed in 2024 see note 3.3 Other revenue. The provision was the present value of expected future payments.

Employment on-costs, including workers' compensation insurance premiums are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are included as part of 'Other operating expenses', note 2.3 (apart from the unwinding of the discount (finance cost))' and are not included as part of the Board's 'employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

2. Use of our funding continued

Employee on-costs provision

	2024 (\$000)
Carrying amount at start of period	48
Additional provisions recognised	-
Payments/other sacrifices of economic benefits	(49)
Unwinding of the discount rate	1
Carrying amount at end of period	-

Key sources of estimation uncertainty – long service leave

Key estimates and assumptions concerning the future are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

- expected future salary rates;
- discount rates;
- employee retention rates; and
- expected future payments.

Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision. Any gain or loss following revaluation of the present value of long service leave liabilities is recognised as employee benefits expense.

2.2 Grants and programs

	2024 (\$000)	2023 (\$000)
Recurrent		
Apprentice & trainee employer incentives	29,521	24,192
Apprenticeship attraction and retention programs	6,758	3,709
Supplementary skills	2,371	2,738
Occupational health & safety training	2,114	2,723
Careers promotion and sponsorship programs	969	1,885
Other support payments	385	393
Total recurrent grants and programs	42,118	35,640

Transactions in which the Board provides goods, services, assets (or extinguishes a liability) to another party without receiving approximately equal value in return are categorised as ‘Grant program expenses’. These payments or transfers are recognised at fair value at the time of the transaction and are recognised as an expense in the reporting period in which the claim is made.

Apprentice and trainee employer incentives are general purpose grants made by the Board to employers to reduce the employment costs of apprentices and trainees within the building and construction industry. Claims are recognised upon receipt of an application. As these grants have eligibility criteria, the Board estimates the number of claims that will be found eligible. The provision for apprentice & trainee employer incentives is disclosed in note 5.4 Other provisions.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

2. Use of our funding continued

2.2 Grants and programs continued

Apprenticeship attraction and retention programs includes scholarships and career taster programs funded by the Board and delivered by Registered Training Organisations. These program expenses are recognised in the reporting period the program was delivered. Where the Board makes a general purpose grant payment to an apprentice they are recognised in the reporting period when the claim is lodged.

Supplementary skills grants are specific purpose grants provided by the Board to reduce the cost for the construction and building industry workforce to attend approved training courses. The Board recognises an expense in the reporting period when the claim is lodged.

Work health and safety training grants are specific purpose grant payments made by the Board that subsidise health and safety training courses, including mental health programs to improve health and safety skills within the building and construction industry. The Board recognises an expense in the reporting period when the claim is lodged.

Career promotion and sponsorship programs are contracted services funded by the Board to promote careers in the building and construction industry. This includes industry engagement and awareness campaigns and funding awards for excellence. These programs are recognised as an expense in the reporting period are incurred.

2.3 Other operating expenditure

	2024 (\$000)	2023 (\$000)
Supplies and services		
ICT expenses	2,419	2,581
Consultants	1,137	517
Professional services	427	437
Subscriptions	101	148
Administrative expenses	76	67
Travel	49	76
Communications	49	53
Industry events and seminars	47	58
Total supplies and services	4,305	3,937
Accommodation expenses		
Cleaning	148	108
Energy, water and rates	73	79
Repairs and maintenance	65	102
Total accommodation expenses	286	289
Other operating expenses		
Board costs	267	196
Expected credit losses expense	94	-
External assurance services	60	60
Levy collection fees	58	68
Employment on-costs	36	210
Other expenses	48	63
Total other operating expenses	563	597

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

2. Use of our funding continued

2.3 Other operating expenditure continued

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred.

Accommodation expenses are recognised as an expense in the reporting period in which they are incurred. Where an accommodation expense relates to the replacement of a significant component of an asset, the cost is capitalised and depreciated.

Other operating expenses generally represent minor costs incurred in normal operations.

Expected credit losses is recognised for movement in allowance for impairment of trade receivables. Please refer to note 5.1 Receivables for more details.

Employee on-cost includes workers' compensation insurance and other employment on costs. The on costs liability associated with the recognition of annual and long service leave liabilities is included at note 2.1(b) Employee related provisions. Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employment on-costs. The comparative figure include a payroll tax expense component (\$174,000), which the Board has been found exempt. The movement in payroll tax was recognised as other revenue see note 3.3.

3. Our funding sources

How we obtain our funding

This section provides additional information about how the Board obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Board and the relevant notes are:

	Notes	2024 (\$000)	2023 (\$000)
Building and Construction Industry Training Levy	3.1	76,339	75,126
Interest revenue	3.2	3,569	1,181
Other revenue	3.3	1,157	169
Total income		81,065	76,476
Income from State Government	3.4	9	10
Total income from State Government		9	10

3.1 Building and Construction Industry Training Levy

	2024 (\$000)	Restated ⁽¹⁾ 2023 (\$000)
Building and Construction Industry Training Levy	77,233	76,904
Levy refunds	(894)	(1,778)
Total Building and Construction Industry Training Levy collected	76,339	75,126

(1) During the year the Board corrected its revenue recognition policy from recognition of levy revenue upon deposit in the operating account to recognition at the point in time when the Board issues a levy notice to the project owner. The impact of this policy change on prior periods is summarised in note 8.2 Correction of prior period error.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

3. Our funding sources continued

3.1 Building and Construction Industry Training Levy continued

The **Building and Construction Industry Training Levy** is recognised as income upon issuance of a levy notice to the project owner as the value can be reliably measured.

Where the Board has appointed a collection agent an estimate of funds held by agents at the end of the reporting period is recognised as accrued income for the period see note 5.1.

3.2 Interest revenue

	2024 (\$000)	2023 (\$000)
Interest	3,569	1,181
Total interest revenue	3,569	1,181

The Board receives interest from funds held in short-term deposits. Interest revenue is recognised as it accrues.

3.3 Other revenue

	2024 (\$000)	2023 (\$000)
Reversal of payroll tax provision	634	-
Revaluation increments (reversing prior expensed decrement)	518	95
Employee contributions ^(a)	5	5
Prior year insurance recoup	-	69
	1,157	169

(a) Income received by the Board from subleasing of right-of-use assets relates to lease payments received from operating leases. The Board has leased a number of right-of-use assets from State Fleet, which it subleases out to employees at a subsidised rate. Information on the Board's leasing arrangements with State Fleet can be found in note 2.1(a).

Reversal of payroll tax provision recognises the reversal of the prior year provision. Refer to note 5.4 for more details.

3.4 Income from State Government Appropriation received during the period:

The Building and Construction Industry Training Board is funded through the collection of the Building and Construction Industry Training levy and receives no State Government appropriation.

Resources received from other public sector entities during the period:

	2024 (\$000)	2023 (\$000)
State Solicitors Office – legal advice	9	10
	9	10

Resources received from other public sector entities is recognised as income equivalent to the fair value of assets received, or the fair value of services received that can be reliably determined and which would have been purchased if not donated.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

4. Key assets

Assets the Board utilises for economic benefit or service potential

This section includes information regarding the key assets the Board utilises to gain economic benefits or provide service potential. The section sets out both the key accounting policies and financial information about the performance of these assets:

	Notes
Property, plant and equipment	4.1
Right-of-use assets	4.2

4.1 Property, plant and equipment

	Land (\$000)	Building (\$000)	Exhibits (\$000)	Furniture & fit outs (\$000)	Computer hardware (\$000)	Works in progress (\$000)	Total (\$000)
1 July 2023							
Gross carrying amount	2,750	3,529	2,896	738	645	196	10,754
Accumulated depreciation	-	(529)	(2,589)	(461)	(640)	-	(4,219)
Carrying amount at start of period	2,750	3,000	307	277	5	196	6,535
Additions	-	732	-	-	-	208	940
Transferred to / from works in progress	-	94	-	-	-	(94)	-
Disposals	-	-	-	-	-	-	-
Revaluation increment ^(a)	150	371	-	-	-	-	521
Depreciation	-	(97)	(156)	(42)	(5)	-	(300)
Carrying amount at 30 June 2024	2,900	4,100	151	235	-	310	7,696
Gross carrying amount	2,900	4,970	2,896	729	14	310	11,819
Accumulated depreciation	-	(870)	(2,745)	(494)	(14)	-	(4,123)

(a) Recognised in surplus of the Statement of comprehensive income. The revaluation increment reverses a revaluation decrease of the same asset previously recognised in surplus/(deficit) for the period.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

4. Key assets continued

4.1 Property, plant and equipment continued

Initial recognition

Items of property, plant and equipment and infrastructure, costing \$5,000 or more are measured initially at cost. Where an asset is acquired for no cost or significantly less than fair value, the cost is valued at its fair value at the date of acquisition. Items of property, plant and equipment and infrastructure costing less than \$5,000 are immediately expensed direct to the Statement of Comprehensive Income.

Subsequent measurement

Subsequent to initial recognition of an asset, the revaluation model is used for the measurement of:

- land; and
- building

Land is carried at fair value.

Buildings are carried at fair value less accumulated depreciation and accumulated impairment losses.

Land and buildings are independently valued annually by the Western Australian Land Information Authority (Landgate) and recognised annually to ensure that the carrying amount does not differ materially from the asset’s fair value at the end of the reporting period.

Land and buildings were valued as at 1 July 2023 by Landgate. The valuations were performed during the year ended 30 June 2024 and recognised at 30 June 2024. In undertaking the revaluation, fair value was determined by reference to market values for land: \$2,900,000 (2023: \$2,750,000) and buildings: \$4,100,000 (2023: \$3,000,000). As at 30 June 2024, there were no indications of impairment to property, plant and equipment.

Useful lives

All property, plant and equipment having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits. The exceptions to this rule include assets held for sale and land.

Depreciation is calculated on a straight line basis, at rates that allocate the asset’s value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset	Useful life
Building	40 years
Exhibits	5 years
Furniture and fit outs	5-10 years
Computer hardware	3 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments should be made where appropriate.

Land, which is considered to have an indefinite life, is not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

4. Key assets continued

4.1 Property, plant and equipment continued

Impairment

Non-financial assets, including items of infrastructure, plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised.

Where an asset measured at cost and is written down to its recoverable amount, an impairment loss is recognised through profit or loss.

Where a previously revalued asset is written down to its recoverable amount, the loss is recognised as a revaluation decrement through other comprehensive income.

As the Board is a not-for-profit agency, the recoverable amount of regularly revalued specialised assets is anticipated to be materially the same as fair value.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

4.1.1 Depreciation and impairment charge for the period

	2024 (\$000)	2023 (\$000)
Depreciation		
Exhibits	156	344
Building	97	85
Furniture & fit outs	42	76
Computer hardware	5	5
Total depreciation for the period	300	510

All surplus assets at 30 June 2024 have either been classified as assets held for sale or have been written-off.

4.2 Right-of-use assets

	Vehicles (\$000)	Office Equipment (\$000)	Total (\$000)
Year ended 30 June 2024			
Vehicles			
Carrying amount at beginning of period	31	-	31
Additions	-	8	8
Extension of existing lease term	20	-	20
Depreciation	(33)	-	(33)
Net carrying amount	18	8	26

The Board leases vehicles and a photocopier.
The lease contracts are typically made for fixed periods of 1-6 years.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

4. Key assets continued

4.2 Right-of-use assets continued

Initial recognition

At the commencement date of the lease, the Board recognises right-of-use assets and a corresponding lease liability for most leases. The right-of-use assets are measured at cost comprising of:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

The corresponding lease liabilities in relation to these right-of-use assets have been disclosed in note 6.3.

The Board has not entered any lease liabilities for short term leases (with a lease term of 12 months or less) or low value leases (with an underlying value of \$5,000 or less).

Subsequent measurement

The cost model is applied for subsequent measurement of right-of-use assets, requiring the asset to be carried at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of lease liability.

Depreciation and impairment of right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Board at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are tested for impairment when an indication of impairment is identified. The policy in connection with testing for impairment is outlined in note 4.1.1.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

5. Other assets and liabilities

This section sets out those assets and liabilities that arose from the Board's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations.

	Notes
Receivables	5.1
Other assets	5.2
Payables	5.3
Other provisions	5.4

5.1 Receivables

	2024 (\$000)	Restated ⁽¹⁾ 2023 (\$000)
Current		
Levy receivables	12,235	11,279
Allowance for impairment of levy receivables	(94)	-
Accrued levy income	1,825	1,417
Interest receivables	1,625	900
GST receivable	185	120
Other receivables	5	2
Total current receivables	15,781	13,718
Non-Current		
Levy receivables	6,825	8,110
Total non-current receivables	6,825	8,110

(1) During the reporting period the Board amended its revenue policy from recognition of levy revenue upon deposit in the operating account to recognition at the point in time when the Board issues a levy payable notice to the project owner. The impact of this correction on prior periods is summarised in note 8.2 Correction of prior period error.

Levy receivables arise when the Board issues a levy notice to the project owner with the objective of collecting a contractual cash flow, which is recognised at the value of the levy notice. Where the Board has entered an instalment agreement with the project owner, the value of instalments collected more than 12 months after the reporting date is classified as **non-current levy receivables**.

For levy receivables, the Board recognises an **allowance for impairment** measured at the lifetime expected credit losses at each reporting date. The Board has established a provision based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Please refer to note 2.3 for the amount of ECLs expensed in this reporting period.

Accrued levy income represents funds held by collection agents but not yet remitted.

Other receivables are recognised at original invoice amount less any allowances for uncollectable amounts (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

5.2 Other assets

	2024 (\$000)	2023 (\$000)
Current		
Prepayments	398	268
Balance at end of period	398	268

Prepayments represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

5.3 Payables

	2024 (\$000)	2023 (\$000)
Current		
Accrued expenses	2,115	2,560
Payables	175	140
Balance at end of period	2,290	2,700

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

5. Other assets and liabilities continued

5.3 Payables continued

Accrued expenses represents the amount due to eligible grant applicants and suppliers but are unpaid at the end of the reporting period. Accrued expenses are generally settled within a month of being authorised by the Board.

Payables are recognised at the amounts payable when the Board becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value as settlement is generally within 20 days.

5.4 Other provisions

	2024 (\$000)	2023 (\$000)
Current		
Apprentice & trainee employer incentive	1,652	-
Levy refund	883	891
Payroll tax	-	635
Apprentice tool allowance	-	86
Total other provisions	2,535	1,612

The **apprentice and trainee employer incentive** provision represents the Board’s best estimate for training contract incentive payments where a claim has been lodged however the eligibility assessment and settlement occurs after the reporting date. The estimate has been made on the historical experience of claims that are ultimately approved. The incentive was reported as a contingent liability in the last reporting period. During the reporting period the Board developed a model that allows a reliable estimate to be made.

A **payroll tax provision** had been recognised by the Board pending a determination by the Commissioner of State Revenue. In December 2023 RevenueWA notified the Board that it operates as a charitable organisation and has no payroll tax liability.

The **levy refund provision** represents Boards best estimate of the future economic outflows that will be required under the Fund’s obligation to refund or cancel levies. The estimate has been made on historical trends and management’s judgement of future economic conditions and may vary as the result of changes in the economic environment or other events affecting the building and construction industry.

The **apprentice tool allowance** subsidy ceased on 30 June 2023, however the Board allowed apprentices to submit claims through to 30 September 2023. The provision was fully utilised with total claims paid of \$104,000.

5.4.1 Movement in each class of provision during the period

	Apprentice & trainee Employer incentive (\$000)	Levy refunds (\$000)	Payroll tax (\$000)	Apprentice tool allowance (\$000)
2024				
Carrying amount at start of period	-	891	635	86
Utilisation of provision	-	(713)	-	(86)
Reversal of provision	-	-	(635)	-
Additional provision recognised	1,652	705	-	-
Carrying amount at end of period	1,652	883	-	-

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

6. Financing

This section sets out the material balances and disclosures associated with the financing and cashflows of the Board.

	Notes
Cash and cash equivalents	6.1
Financial investments	6.2
Lease liabilities	6.3
Capital commitments	6.4

6.1 Cash and cash equivalents

	2024 (\$000)	2023 (\$000)
Current		
Operating account	6,570	11,056
Balance at the end of the period	6,570	11,056
Current restricted cash and cash equivalents		
World skills account	37	36
Balance at the end of period	37	36
Total cash and cash equivalents	6,607	11,092

For the purpose of the statement of cash flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

6.2 Financial investments

Held-to-maturity financial assets are:	2024 (\$000)	2023 (\$000)
Current		
Term deposits	86,000	54,000
Total financial investments	86,000	54,000

6.3 Lease liabilities

	2024 (\$000)	2023 (\$000)
Not later than one year	11	12
Later than one year and not later than five years	17	19
Later than 5 years	-	-
	28	31
Current	11	12
Non-current	17	19
Total lease liabilities	28	31

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Board uses the incremental borrowing rate provided by Western Australia Treasury Corporation.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

6. Financing continued

6.3 Lease liabilities continued

Lease payments included by the Board as part of the present value calculation of lease liability include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend 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 purchase options (where these are reasonably certain to be exercised);
- payments for penalties for terminating a lease, where the lease term reflects the Board exercising an option to terminate the lease.
- periods covered by extension or termination options are only included in the lease term by the Board if the lease is reasonably certain to be extended (or not terminated).

The interest on the lease liability is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities do not include any future changes in variable lease payments (that depend on an index or rate) until they take effect, in which case the lease liability is reassessed and adjusted against the right-of-use asset.

Variable lease payments, not included in the measurement of lease liability, that are dependent on sales, an index or a rate are recognised by the Board in profit or loss in the period in which the condition that triggers those payments occurs.

Subsequent measurement

Lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liabilities; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount at amortised cost, subject to adjustments to reflect any reassessment or lease modifications.

This section should be read in conjunction with note 4.2.

Lease expenses recognised in the Statement of Comprehensive Income

	2024 (\$000)	2023 (\$000)
Lease interest expense	1	2
Expenses related to variable lease payments not included in lease liabilities	-	-
Total lease expense	1	2

6.4 Capital commitments

As at 30 June 2024 the Board has nil capital commitments (2023; nil).

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

7. Financial instruments and contingencies

This note sets out the key risk management policies and measurement techniques of the Board.

	Notes
Financial instruments	7.1
Contingent assets and liabilities	7.2

7.1 Financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	2024 (\$000)	2023 (\$000)
Financial assets		
Cash and cash equivalents	6,607	11,092
Financial assets at amortised cost ^(a)	98,240	65,281
Total financial assets	104,847	76,373
Financial liabilities		
Financial liabilities at amortised cost ^(b)	2,318	2,731
Total financial liabilities	2,318	2,731

(a) The amount of Financial assets at amortised cost excludes GST recoverable from the ATO (statutory receivable).

(b) The amount of Financial liabilities at amortised cost excludes GST payable to the ATO (statutory payable).

7.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position but are disclosed and, if quantifiable, are measured at the best estimate.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

7.2.1 Contingent assets

No contingent assets exist for the year ending 30 June 2024.

7.2.2 Contingent liabilities

No contingent liabilities exist for the year ending 30 June 2024.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

8. Other disclosures

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Notes
Events occurring after reporting date	8.1
Correction to prior period error	8.2
Key management personnel	8.3
Related party transactions	8.4
Related bodies	8.5
Affiliated bodies	8.6
Special Purpose Account	8.7
Remuneration of auditors	8.8
Supplementary financial information	8.9

8.1 Events occurring after reporting date

There have been no significant events occurring since the reporting date.

8.2 Correction of prior period error

i. Revenue recognition

Upon initial application of AASB 15 *Revenue from Contracts with Customers*, the Board adopted a revenue recognition policy that recognised revenue upon receipt of payment from the project owner or an authorised collection agent.

During the reporting period the Board has amended its levy recognition policy to align with the recognition requirements of AASB 15. Levy revenue is now recognised upon issuance of a levy payable notice to the project owner. This correction aligns the Board’s revenue recognition with AASB 15, clarifying levy revenue timing and collection effectiveness.

ii. Restatement of comparative year figures

The following summarises the impact of the correction of the material error on the Board’s revenue recognition on the financial statements at 30 June 2023.

For the year ending 30 June 2023	Published 30 June 2023 (\$000)	Correction of Error (\$000)	Restated 30 June 2023 (\$000)
Statement of Financial Position (extract)			
Current Assets			
Levy receivables	-	11,279	11,279
Non-current Assets			
Levy receivables	-	8,110	8,110
Equity			
Accumulated surplus	69,100	19,389	88,489
Statement of comprehensive income (extract)			
Revenue			
BCIT levy	70,093	5,033	75,126

2022-23 opening accumulated surplus was restated by \$14,356,000, disclosed in the Statement of changes to equity. This restatement represents levy notices issued in prior reporting years with settlement occurring in a subsequent reporting period.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

8. Other disclosures continued

8.3 Key management personnel

The Board has determined key management personnel to include cabinet ministers and senior officers of the Board. The Board does not incur expenditures to compensate Ministers and those disclosures may be found in the Annual Report on State Finances.

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers of the Board for the reporting period are presented within the following bands:

(a) For the accountable authority:

Compensation band (\$)	2024	2023
50,001 - 60,000	1	-
40,001 - 50,000	-	1
20,001 - 30,000	8	-
10,001 - 20,000	-	8
1 - 10,000	-	1
	2024 (\$000)	2023 (\$000)
Total compensation for the accountable authority	267	191

The total compensation includes superannuation expense incurred by the Board.

(b) For Key Management Personnel, who were part of the executive management of the authority:

Compensation band (\$)	2024	2023
250,001 – 300,000	1	1
200,001 – 250,000	1	1
150,001 – 200,000	1	1
100,001 – 150,000	3	3
	2024 (\$000)	2023 (\$000)
Total compensation for the executive management team	1,105	1,027

8.4 Related party transactions

The Board is a wholly owned public sector entity that is controlled by of the State of Western Australia.

Related parties of the Board include:

- all Cabinet ministers and their close family members, and their controlled or jointly controlled entities;
- all members of the accountable authority (Board) and their close family members, and their controlled or jointly controlled entities;
- all members of executive management and their close family members, and their controlled or jointly controlled entities;
- other agencies and statutory authorities, including related bodies, that are included in the whole of government consolidated financial statements (i.e. wholly-owned public sector entities);
- associates and joint ventures of a wholly-owned public sector entity; and
- the Government Employees Superannuation Board (GESB).

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

8. Other disclosures continued

8.4 Related party transactions continued

Material transactions with related parties

Outside of normal citizen type transactions with the Board, there were no other related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

8.5 Related bodies

There are no bodies associated with the Board which would constitute that of a related body according to the disclosure requirements of the *Financial Management Act 2006*.

8.6 Affiliated bodies

There are no bodies associated with the Board which would constitute that of an affiliated body according to the disclosure requirements of the *Financial Management Act 2006*.

8.7 Special Purpose Account

World Skills account

The purpose of the account is to hold funds on behalf of the now deregistered Tilers WA Inc on agreement that the Board apply the funds for the sole benefit of assisting tiling apprentices to meet expenses related to the World Skills Championship competitions.

	2024 (\$000)	2023 (\$000)
Balance at start of period	36	36
Receipts	3	-
Payments	(2)	-
Balance at end of the period	37	36

8.8 Remuneration of auditors

Remuneration paid or payable to the Auditor General in respect of the audit for the current financial year is as follows:

	2024 (\$000)	2023 (\$000)
Auditing the accounts, financial statements, controls, and key performance indicators	60	60

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

8. Other disclosures continued

8.9 Supplementary financial information

(a) Write-offs

During the financial year, nil (2023: nil) was written off from the Board’s asset register under the authority of the accountable authority, Minister or Treasurer.

(b) Losses through theft, defaults and other causes

During the financial year, nil (2023: nil) losses of public money and public and other property resulted from theft, default or other causes.

(c) Forgiveness of debts

During the financial year, nil (2023: nil) debts were forgiven.

(d) Gift of public property

During the financial year, nil (2023: nil) gifts of public property were made.

9. Explanatory statement

9.1 Explanatory statement (controlled operations)

This explanatory section explains variations in the financial performance of the Board undertaking transactions under its own control, as represented by the primary financial statements.

All variances between annual estimates (original budget) and actual results for 2024, and between the actual results for 2024 and 2023 are shown below. Narratives are provided for key major variances which vary more than 10% from their comparative and that the variation is more than 1% of the dollar aggregate of:

- Total Cost of Services based on the lower of the estimate or the prior year actual for the Statements of comprehensive income and Statement of cash flows; and
- Total Assets based on the lower of the estimate or the prior year actual for the Statement of financial position.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

9. Explanatory statement continued

9.1 Explanatory statement (controlled operations) continued

9.1.1 Statement of comprehensive income variances

	Variance note	Estimate ⁽¹⁾ 2024 (\$000)	Actual 2024 (\$000)	Restated Actual 2023 (\$000)	Variance between actual and estimate (\$000)	Variance between results for 2024 and 2023 (\$000)
Expenses						
Employee benefits expenses	1	4,931	4,266	4,575	(665)	(309)
Grants and programs	a	44,781	42,118	35,640	(2,663)	6,478
Supplies and services	2	4,908	4,305	3,937	(603)	368
Accommodation expenses		281	286	289	5	(3)
Depreciation and amortisation expenses		770	333	542	(437)	(209)
Finance costs		4	1	2	(3)	(1)
Other operating expenses		356	563	597	207	(34)
Total cost of services		56,031	51,872	45,582	(4,159)	6,290
Income						
BCIT Levy	3	50,300	76,339	75,126	26,039	1,213
Interest revenue	4,b	500	3,569	1,181	3,069	2,388
Other revenue	5,c	-	1,157	169	1,157	988
Total income		50,800	81,065	76,476	30,265	4,589
NET COST OF SERVICES		(5,231)	29,193	30,894	34,424	(1,701)
Income from State Government						
Resources received		-	9	10	9	(1)
Total income from State Government		-	9	10	9	(1)
SURPLUS FOR THE PERIOD		(5,231)	29,202	30,904	34,433	(1,702)
OTHER COMPREHENSIVE INCOME						
Items not reclassified subsequently to profit or loss						
Changes in asset revaluation surplus		-	-	-	-	-
Total other comprehensive income		-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(5,231)	29,202	30,904	34,433	(1,702)

1. These estimates are published on the Board's website.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

9. Explanatory statement continued

9.1 Explanatory statement (controlled operations) continued

9.1.1 Statement of comprehensive income variances continued

Major estimate and actual (2024) variance narratives

- 1) Employee benefits expense is \$665,000 (13.5%) below the estimate due to vacancies during the year.
- 2) Supplies and services is \$603,000 (12.3%) below the estimate due to lower than anticipated research activity undertaken..
- 3) Levy revenue is \$26 million (51.8%) above the estimate due to significantly higher construction activity than anticipated within the resources and residential sectors resulting in increased levy revenue.
- 4) Interest revenue is \$3.1 million (614%) above target due to investing surplus funds from levy receipts and higher than anticipated interest rates.
- 5) Other revenue is \$1.2 million above the estimate due to the reversal of the payroll tax provision as a result of the Board being determined as exempt from payroll tax and the reversal of a previous valuation decrement of the land and building recognised on the Statement of comprehensive income.

Major actual (2024) and comparative (2023) variance narratives

- a) Grants and programs is \$6.5 million (18.2%) above the prior year due to an increase in the base grant, increase in the number of apprentices, and the introduction of the completion bonus grant..
- b) Interest revenue is \$2.4 million (202%) above the prior year due to additional investment activity during the current year.
- c) Other revenue is \$988,000 (585%) above prior year due to the reversal of the payroll tax provision and the reversal of a previous valuation decrement of the land and building recognised on the Statement of comprehensive income.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

9. Explanatory statement continued

9.1 Explanatory statement (controlled operations) continued

9.1.2 Statement of financial position variances

	Variance note	Estimate ⁽¹⁾ 2024 (\$000)	Actual 2024 (\$000)	Restated Actual 2023 (\$000)	Variance between actual and estimate (\$000)	Variance between results for 2024 and 2023 (\$000)
ASSETS						
Current assets						
Cash and cash equivalents		10,459	6,570	11,056	(3,889)	(4,486)
Restricted cash and cash equivalents		36	37	36	1	1
Financial investments	1,a	25,000	86,000	54,000	61,000	32,000
Receivables		1,299	15,781	13,718	14,482	2,063
Other current assets		52	398	268	346	130
Total current assets		36,846	108,786	79,078	71,940	29,708
Non-current assets						
Receivables		-	6,825	8,110	6,825	(1,285)
Property, plant and equipment	2,b	8,707	7,696	6,535	(1,011)	1,161
Right-of-use assets		33	26	31	(7)	(5)
Total non-current assets		8,740	14,547	14,676	5,807	(129)
TOTAL ASSETS		45,586	123,333	93,754	77,747	29,579
LIABILITIES						
Current liabilities						
Payables		1,000	2,290	2,700	1,290	(410)
Employee related provisions		480	660	751	180	(91)
Lease liabilities		26	11	12	(15)	(1)
Other provisions		3,170	2,535	1,612	(635)	923
Total current liabilities		4,676	5,496	5,075	820	421

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

9. Explanatory statement continued

9.1 Explanatory statement (controlled operations) continued

9.1.2 Statement of financial position variances continued

	Variance note	Estimate ⁽¹⁾ 2024 (\$000)	Actual 2024 (\$000)	Restated Actual 2023 (\$000)	Variance between actual and estimate (\$000)	Variance between results for 2024 and 2023 (\$000)
Employee related provisions		161	129	171	(32)	(42)
Lease liabilities		41	17	19	(24)	(2)
Total non-current liabilities		202	146	190	(56)	(44)
TOTAL LIABILITIES		4,878	5,642	5,265	764	377
NET ASSETS		40,708	117,691	88,489	76,983	29,202
EQUITY						
Reserves		-	-	-	-	-
Accumulated surplus		40,700	117,691	88,489	76,991	29,202
TOTAL EQUITY		40,700	117,691	88,489	76,991	29,202

1. These estimates are published on the Board's website.

Major estimate and actual (2024) variance narratives

- Financial investments increased by \$61 million (244%) above the estimate due to significant unanticipated resource sector levy payments resulting in cash balances in excess of operational requirements. These additional funds are invested in interest bearing deposits.
- Property, plant and equipment is \$1 (11.6%) million below the estimate due to the upgrade of IT systems being classified as software-as-a-service and recognised as an expense.

Major actual (2024) and comparative (2023) variance narratives

- Financial investments increased by \$32 million (59.3%) above 2023 due to significant unanticipated resource sector levy payments resulting in cash balances in excess of operational requirements. These additional funds are invested in interest bearing deposits.
- Property, plant and equipment are \$1.2 million (17.8%) above 2023 due to upgrades to the Construction Futures Centre, to provide additional space for exhibits and improve disability access to the centre.

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

9. Explanatory statement continued

9.1 Explanatory statement (controlled operations) continued

9.1.3 Statement of cash flows variances

	Variance note	Estimate ⁽¹⁾ 2024 (\$000)	Actual 2024 (\$000)	Actual 2023 (\$000)	Variance between actual and estimate (\$000)	Variance between results for 2024 and 2023 (\$000)
Cash flows from operating activities						
Receipts						
Levy received from project owners	1	50,208	76,222	70,441	26,014	5,781
Interest received	2,a	500	2,844	284	2,344	2,560
GST receipts from taxation authority	3	300	1,009	762	709	247
Other receipts		-	6	73	6	(67)
Payments						
Employee benefits	4	(5,176)	(4,400)	(4,442)	776	42
Grants and program payments	b	(43,585)	(41,193)	(35,096)	2,392	(6,097)
Supplies and services		(4,569)	(4,205)	(4,188)	364	(17)
Accommodation		(270)	(283)	(293)	(13)	10
Finance costs		(5)	(1)	(2)	4	1
Other operating payments		(356)	(437)	(432)	(81)	(5)
GST payments on purchases	5	(300)	(1,073)	(802)	(773)	(271)
Net cash provided by operating activities		(3,253)	28,489	26,305	31,742	2,184
Cash flows from investing activities						
Receipts						
Proceeds on disposal of financial investments	6,c	-	3,000	-	3,000	3,000
Payments						
Purchase of financial investments	7,d	-	(35,000)	(54,000)	(35,000)	19,000
Purchase of non-current assets	8,e	(2,699)	(940)	(97)	1,759	(843)
Net cash used in investing activities		(2,699)	(32,940)	(54,097)	(30,241)	21,157

Building and Construction Industry Training Board

Notes to the financial statements

For the year ended 30 June 2024

9. Explanatory statement continued

9.1 Explanatory statement (controlled operations) continued

9.1.3 Statement of cash flows variances continued

	Variance note	Estimate ⁽¹⁾ 2024 (\$000)	Actual 2024 (\$000)	Actual 2023 (\$000)	Variance between actual and estimate (\$000)	Variance between results for 2024 and 2023 (\$000)
Cash flows from financing activities						
Payments						
Principal elements of lease payments		(25)	(34)	(30)	(9)	(4)
Net cash used in financing activities		(25)	(34)	(30)	(9)	(4)
Net increase/(decrease) in cash and cash equivalents		(5,977)	(4,485)	(22,822)	1,492	18,337
Cash and cash equivalents at the beginning of the period		41,472	11,092	33,914	(30,380)	(22,822)
Cash and cash equivalents at the end of the period		35,495	6,607	11,092	(28,888)	(4,485)

1. These estimates are published on the Board’s website.

Major estimate and actual (2024) variance narratives

- 1) Levy receipts from project owners is \$26.0 million (51.8%) above target due to significantly higher construction activity than anticipated within the resources and residential sectors resulting in increased levy revenue.

2) Interest revenue is \$2.3 million (468%) above target due to investing surplus funds from additional levy collected and higher than anticipated interest rates available.

3) GST receipts from taxation authority is \$709,000 (236%) above estimate due to higher than anticipated input tax credits claimable from training claims submitted to the Board.

4) Employee benefits are \$776,000 (15%) below the estimate due to vacancies during the year.

5) GST payments on purchases is \$773,000 (258%) above estimate due to higher-than-anticipated GST applied to training claims.
- 6) Proceeds from the sale of financial investments exceeded the estimate by \$3 million, as the Board elected to reinvest only a portion of a matured investment to maintain sufficient funds in its operating account in accordance with its cash management policy.

7) Purchase of financial investments was \$35 million above the estimate due to significant unanticipated resource sector levy payments resulting in cash balances in excess of operational requirements.

8) Purchase of property, plant and equipment was \$1.8 million (65%) below the estimate due to the reclassification of IT system upgrades as a software-as-a-service and was recognised as cash outflows from operating activities.

Major actual and comparative (2024) variance narratives

- a) Interest receipts are \$2.6 million (901%) above the prior reporting period due to additional higher interest rates and increased value of financial investments during the reporting period.

b) Grants and programs are \$6.1 million (17.4%) above the prior reporting period due to a 25% increase in the base employer grant and bonus payments.

c) Proceeds from the sale of financial investments exceeded 2023 by \$3 million, due to the Board partially drawing down an investment at maturity, rather than rolling the funds over.

d) Purchase of financial investments was \$19 million (35.2%) above 2023 due to significant unanticipated resource sector levy payments resulting in cash balances in excess of operational requirements being invested.

e) Purchase of property, plant and equipment was \$843,000 (869%) above 2023 due to the Board’s investment in the refurbishment of the Construction Futures Centre to create additional capacity for exhibits and improve disability access to the centre.



Certification of Key Performance Indicators

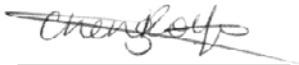
For the financial year ended 30 June 2024

I hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Building and Construction Industry Training Board’s performance, and fairly represent the performance of the Agency for the financial year ended 30 June 2024.



Reg Howard-Smith
BCITB Chair

10 September 2024



Cheng Rolfe
BCITB Member

10 September 2024

Additional information in support of Key Performance Indicators

Mission

In collaboration with our stakeholders, we offer initiatives to develop and sustain an agile construction workforce; and to advocate construction as a career for all.

Government goal

WA Jobs Plan: Diversifying the WA economy, creating local jobs for the future.

Agency level Government desired outcome(s)

- The Construction Training Fund’s programs support an increase in the number of persons in the building and construction industry with the skills required to meet the industry’s workforce needs.
- The Construction Training Fund’s programs support an improvement in the quality of training for the construction industry.

Key Performance Indicators – Effectiveness

Outcome 1: Programs support an increase in skilled workers in the industry.

KPI 1.1

The number of apprentices and trainees employed in the building and construction industry as a percentage of the trade workforce in the industry.

Number of apprentices and trainees		2023-24 [†] Actual	2022-23 [†] Actual	2021-22 Actual	2020-21 Actual
Apprentices and trainees in training ¹ (<i>May each year</i>)		11,015	10,134	9,912	8,148
Number of tradespeople		2023-24 [†] Actual	2022-23 [†] Actual	2021-22 Actual	2020-21 Actual
Tradespeople in industry ² (<i>includes electricians</i>)		89,543	78,601	64,600	65,100
	2023-24 Target	2023-24 [†] Actual	2022-23 [†] Actual	2021-22 Actual	2020-21 Actual
Training Rate ³	12.0%	12.3%	12.9%	15.3%	12.5%

[†] The Board adopted a new data set in 2022-23. The data set was updated from previous years with the addition of civil and engineering trades; the previous period comparative data sets do not count these trades.

Note: all percentages are rounded to one decimal point

KPI 1.1
continued

Why is this a key indicator of CTF's Performance?

Under the *Building and Construction Industry Training Fund and Levy Collection Act 1990* one of the Board's primary objectives is to increase the number of skilled people employed in the building and construction industry. The effectiveness of the Board's policies is represented through measuring, and as a proportion of the trade workforce within the building and construction work force, the number of persons in the industry undertaking a traineeship or apprenticeship.

How is this indicator calculated?

This effectiveness indicator is calculated by dividing the number of building and construction industry apprentices and trainees as identified in the West Australian Apprentice Management System (WAAMS) by the total number of trades people in the building and construction industry sourced from the Australian Bureau of Statistics.

Changes to the calculation since 2021-22

In 2022-23 the Board amended the calculation of this indicator by using an enhanced dataset that includes civil and engineering trades in the building and construction industry. This improvement increases the accuracy of the indicator by reflecting more participants working and training in the building and construction industry.

As the data sets prior to 2022-23 do not count civil and engineering trades, the previous training rates are not directly comparable. Previous year's training rates are published for reference purposes.

What does this indicator show?

There are currently 11,015 apprentices or trainees employed in the building and construction industry in Western Australia. This is 12.3% of the overall trade workforce which is marginally above CTF's target and a 0.6% decrease from the previous financial year. This is largely due to the significant increase of 13.9% in the number of tradespeople in the industry.

KPI 1.2

The number of subsidies issued for supplementary skills and occupational safety and health training or skills assessment as a percentage of the total workforce in the building and construction industry

Number of people		2023-24 Actual	2022-23 Actual	2021-22 Actual	2020-21 Actual
Workers in industry trained with CTF support ⁴ <i>(financial years)</i>		16,188	14,355	10,733	10,400
Number of workers		2023-24 Actual	2022-23 Actual	2021-22 Actual	2020-21 Actual
Number of workers in the industry ⁵		148,889	140,397	127,720	133,210
	2023-24 Target	2023-24 Actual	2022-23 Actual	2021-22 Actual	2020-21 Actual
Training Rate ⁶	12.5%	10.9%	10.2%	8.4%	7.8%

Why is this a key indicator of CTF's Performance?

Under the *Building and Construction Industry Training Fund and Levy Collection Act 1990* one of the Board's primary objectives is to increase the number of skilled people employed in the building and construction industry. The Board supports all workers in the building and construction industry through subsidising supplementary skills and occupational safety and health training or a skills assessment. The effectiveness of the Board's policies is represented by the number of subsidies provided as a proportion of the total workers in the industry.

- 1. Department of Training and Workforce Development, June 2024
- 2. Australian Bureau of Statistics, CTF Mid-Quarter Month Spreadsheet - May 2023, Nov 2023, Feb 2024, May 2024
- 3. Training Rate in 1.1 is the ratio of apprentices to tradespeople
- 4. CTF D365 database
- 5. Australian Bureau of Statistics, Labour Force, Australia Detailed, Table 5. May 2024
- 6. Training Rate in 1.2 is the ratio of workers trained to industry workers

Note: all percentages are rounded to one decimal point

KPI 1.2
continued

How is this indicator calculated?

This effectiveness indicator is calculated by dividing the number of subsidies for supplementary skills and work safety and health training or skills assessment issued by the Board by the number of workers in the building and construction industry.

The number of subsidies issued is determined by counting the number of apprentices, trainees or construction workers who attended training and subsequently benefited from a CTF subsidy. The Board’s data set is collated from its customer relationship management system.

The total building and construction workforce number is sourced from Australian Bureau of Statistics.

What does this indicator show?

In 2022-23 CTF subsidised 14,355 workers in Western Australia’s construction industry. This increased by 12.8% to 16,188 in 2023-24. Most of the training was undertaken in work health and safety and construction skills areas. While the performance is below the target set of 12.5%, the performance improved 0.7% from the previous financial year.

Outcome 2: Programs support an improvement in the quality of training.

KPI 2.1
The proportion of workers surveyed who are satisfied overall with the quality of training supported by the Construction Training Fund.

# surveyed ⁸	# responses	Very Satisfied	2023-24 Target	2023-24 Actual	2022-23 Actual	2021-22 Actual	2020-21 Actual	2019-20 Actual	2018-19 Actual
5,559	445	424	80%	95.3%	92.6%	96.2%	98.9%	94.3%	97.9%

Why is this a key indicator of CTF’s Performance?

Under the *Building and Construction Industry Training Fund and Levy Collection Act 1990* one of the Board’s primary objectives is to improve the quality of training in the building and construction industry. By surveying workers undertaking subsidised training the Board can determine the overall quality of training based on receiving a valid sample of responses.

How is this indicator calculated?

This effectiveness indicator is calculated through a single question survey to determine overall satisfaction with training, across the total population sample of workers in receipt of supplementary skills and occupational health and safety rebate.

The calculation is the proportion of workers surveyed who are satisfied or very satisfied with the quality of training supported by the CTF.

Workers are defined as apprentices, trainees or construction workers who have undertaken a subsidised supplementary skills or workplace health and safety training course within the financial year. It also includes those that made an individual claim or were part of a claim by an employer or a registered training organisation.

A valid sample is determined in reference to the Australian Bureau of Statistics advice on Sample Design for Various Population Sizes.

What does this indicator show?

Performance on this indicator has increased since 2022-23. At 95.3%, it is well above the target of 80% satisfaction rates of those that rated being satisfied or very satisfied with the quality of training.

8. CTF Dynamics365 Customer Voice, July 2024

KPI 2.2

The proportion of employers surveyed who are satisfied overall with the quality of training supported by the Construction Training Fund.

# surveyed ⁹	# responses	Very Satisfied	2023-24 Target	2023-24 Actual	2022-23 Actual	2021-22 Actual	2020-21 Actual
7,173	1,329	1,170	75%	88.0%	87.2%	79.2%	82.7%

Why is this a key indicator of CTF’s Performance?

Under the *Building and Construction Industry Training Fund and Levy Collection Act 1990* one of the Board’s primary policy objectives is to improve the quality of training in the building and construction industry. By surveying employers receiving a Board payment for an employee receiving training the Board can determine the overall quality of training based on receiving a valid sample of responses.

How is this indicator calculated?

This effectiveness indicator is measured through the results of a single question survey issued across the total population of employers receiving a milestone payment for an apprentice or trainee within the financial year.

The calculation is the proportion of employers surveyed who are satisfied or very satisfied with the quality of training supported by the CTF

A valid sample is determined in reference to the Australian Bureau of Statistics advice on Sample Design for Various Population Sizes.

What does this indicator show?

Performance on this indicator has increased since 2022-23. At 88%, it is well above the target of 75% satisfaction rates of those that rated being satisfied or very satisfied with the quality of training.

9. CTF D365 Customer Voice, July 2024

Key Performance Indicators – Efficiency

Outcome 1: Programs support an increase in skilled workers in the industry.

KPI 1.1

The total administration costs of the Building and Construction Industry Training Board as a percentage of the Construction Training Fund’s total expenditure.

2023-24 Target	2023-24 Actual	2022-23 Actual	2021-22 Actual	2020-21 Actual
20.0%	18.7%	21.7%	17.9%	16.8%

Why is this a key indicator of CTF’s efficiency?

The Key objective of the *Building and Construction Industry Training Fund and Levy Collection Act 1990* is for the Board to reinvest the levy it collects into the industry to enhance the quality of training and increase the number of skilled individuals in the building and construction sector. The efficiency of the Board in returning these funds to the industry is measured by the percentage of administrative costs that represent the Board’s total expenditure during the reporting period.

How is this indicator calculated?

This efficiency indicator is calculated by dividing the Board’s administration cost by the total cost of services, as disclosed on the Statement of Comprehensive Income. Administrative costs are defined as all expenditures, excluding grants and programs.

What does this indicator show?

The Board achieved its 2023-24 target of 20% or less of expenditure related to the fund administration.

The Board’s actual result was 18.7% of total costs represented by the fund administration. This result was primarily driven by a reduction in overall expenditure related to enhancing the Board’s ICT systems from the previous financial year.

Over the past few years, the percentage of total spending dedicated to administrative expenses has increased, peaking in 2022-23. This is due to the Board’s consistent investment in restructuring and expanding the Board’s services, including investments in the Construction Futures Centre and ICT infrastructure. The Board expects that these investments will lead to improved training and development outcomes for the building and construction industry and long-term efficiencies in service delivery.

KPI 1.2
The specific administration costs of the Building and Construction Industry Training Board represented as a cost per apprentice or trainee subsidised by Construction Training Fund.

2023-24 Target	2023-24 Actual	2022-23 Actual	2021-22 Actual	2020-21 Actual
\$69.00	\$77.73	\$110.01	\$76.29	\$88.76

Why is this a key indicator of CTF’s efficiency?

The majority of the Board’s grant and program expenditure is dedicated to subsidising the costs associated with employing apprentices and trainees. Evaluating the cost to process each claim enables users to gauge the Board’s efficiency in assessing, authorising, and facilitating payments for each apprentice or trainee claim submitted.

How is this indicator calculated?

This efficiency indicator is calculated by dividing the administration cost of managing or processing apprentices and trainee subsidies by the headcount of the supported apprentices and trainees.

Administration costs are determined by surveying staff to allocate the portion of time spent managing or processing programs that subsidise apprentices or trainees. A weighted average based on employee remuneration is then applied to the Board’s administrative costs.

The headcount of apprentices and trainees is determined by counting individuals whose payments were recorded against the Board’s customer relationship management system.

What does this indicator show?

The Board fell short of its target of \$69.00 expense per subsidised apprentice or trainee, with the administrative cost of each subsidy costing \$77.73.

Despite exceeding the target by \$8.73 (12.7%), the specific administration costs per apprentice or trainee funded by the Construction Training Fund saw a significant reduction (\$32.28, down by 29.3%) compared to the previous period. This outcome was due to the Board’s overall decrease in short-term administrative expenses and a 33.5% rise in the number of apprentices and trainees supported by the Board.

The persistently higher-than-target cost per subsidy is predominantly due to spending related to reforms in administering the fund, significantly improving the core IT systems used for customer interaction and claims processing. The Board anticipates the additional expenditure to perform the remediation work will be completed in 2024-25, providing an enhanced customer experience and long-term cost efficiencies in processing claims.

KPI 1.3

The specific administration costs of the Building and Construction Industry Training Board represented as a cost per person supported by the Construction Training Fund to undertake skills training or vocational education.

2023-24 Target	2023-24 Actual	2022-23 Actual	2021-22 Actual	2020-21 Actual
\$28.00	\$67.93	\$60.69	\$50.96	\$35.10

Why is this a key indicator of CTF's Performance?

A primary objective of the Board is to provide subsidies for ongoing training in the Building and Construction Industry to encourage the workforce to enhance their skills. Understanding the cost involved in processing each skills training claim helps users gauge the board's efficiency in evaluating, approving, and reimbursing supplementary skills training or vocational education claims.

How is this indicator calculated?

The efficiency indicator is calculated by dividing the administration cost of managing or processing supplementary skills training and vocational education claims by the headcount of persons supported.

Administration costs are determined by surveying staff to allocate the portion of time spent managing or processing programs that subsidise supplementary skills training and vocational education. A weighted average based on employee remuneration is then applied to the Board's administrative costs.

The headcount of apprentices and trainees is determined by counting individuals against whom payments were recorded within the Board's customer relationship management system..

What does this indicator show?

The Board did not achieve its desired \$28.00 per apprentice or trainee subsidised, with an actual result of \$67.93.

The Board has experienced a trend of increasing specific administration costs per apprentice or trainee, with the 2023-24 actual rising by \$7.24 (11.9%) compared to the prior year.

The persistently higher-than-target cost per skills training or vocational education claim is predominantly due to spending related to reforms in administering the fund, significantly improving the core IT systems used for customer interaction and claims processing. The Board anticipates the additional expenditure to perform the remediation work will be completed in 2024-25, providing an enhanced customer experience and long-term cost efficiencies in processing claims related to undertaking skills training or vocational education.

Other statutory information



Ministerial directions

No Ministerial directives were received during the financial year.

Other financial disclosures

Pricing policies of services provided

The Board does not charge users fees for goods or services provided.

Capital works

CAPITAL PROJECTS COMPLETED

The Board completed its refurbishment of the Construction Futures Centre to increase exhibition space and improve accessibility for all visitors, particularly those who use wheelchairs, to fully experience the facility. The Board aims to create an inclusive environment where everyone can experience and enjoy our exhibitions comfortably and independently.

Capital project Refurbishment of the Construction Futures Centre

Total cost **\$826,085**
Budgeted cost **\$1,107,000**

The refurbishment project was completed costing **\$280,915 less** than the initial estimate. This lower than estimated cost was due to effective construction management and the fact that there was no need to access the project’s contingency budget.

CAPITAL PROJECTS INCOMPLETE

No capital projects were left incomplete in 2023-24.

Staff development

The CTF has a commitment to the development of its employees. Our strategy is to build a highly skilled, professional, and fair workforce with the ability to adapt to changing business technology and the environment it operates in.

During the financial year, the CTF team received 1,339 hours of professional development training including; Accountable and Ethical Decision Making; Mental Health First Aid; Cyber Security; updates to Work Health and Safety Legislation, Preventing Workplace Bullying and Harassment; and Leadership training.

Workers Compensation

The CTF received no (zero) compensation claims during the 2023-24 financial year.

Employment and Industrial Relations

Staff Profile	2022	2023	2024
Full-time permanent	28	29	30
Full-time contract	4	5	8
Part-time measured on an FTE basis	4	1	1
On secondment to the CTF	1	1	2
	37	36	41

Governance disclosures

The Building and Construction Industry Training Board paid \$13,032.80 to indemnify any director (as defined in Part 3 of the *Statutory Corporations (Liability of Directors) Act 1996*) against a liability incurred under sections 13 and 14 of that Act.

Information Statement

The Construction Training Fund produce a standalone Information Statement. This is provided to the Office of the Information Commissioner and is available on the [CTF website](#).

Under the *Freedom of Information Act 1992*, no application fee or charges apply if seeking personal information, where charges do apply the CTF use those set out under Schedule 1 of the *Freedom of Information Regulations 1993*.

The Building and Construction Industry Training Board is committed to sharing information by making Agency information more accessible. It is our aim to make information available promptly and where possible provide documents outside of the Freedom of Information process.

Workforce inclusiveness

The CTF is committed to a diverse and inclusive workplace. Research shows agencies that value diversity and inclusion achieve greater staff satisfaction, better customer service outcomes, and improved decision making and performance. The workforce is more connected, motivated, and productive.

As part of the most recent WA Public Sector Census, the CTF employees were asked about their diversity, whether they had shared this with our agency and, if not, the reason for not sharing. The confidence of staff to give voice to their identities, workplace experiences and concerns is an indication of the level of workplace trust, psychological safety, and inclusion they have.

The results showed that the CTF is more diverse than previously thought based on information collected from staff when they commence with most staff sharing their diversity information.



Other legal requirements

Credit cards

No instances of personal expenditure on corporate credit cards were identified during the financial year.

Advertising, market research, polling, and direct mail

In accordance with section 175ZE of the *Electoral Act 1907*, the agency incurred the following expenditure in advertising, market research, polling, direct mail, and media advertising.

Total expenditure for 2023-24 was \$976,044.

Expenditure	Organisation	Amount (\$)
Advertising	AMWU	\$1,200
	Facebook/META	\$36,184
	Google	\$63,780
	Initiative	\$268,170
	LinkedIn	\$2,847
	TikTok	\$32,133
Market research	Marketforce	\$55,389
Polling	N/A	\$0
Direct mail	Marketforce	\$6,353
Media Advertising	Marketforce	\$500,988
	Media Stable	\$9,000
Grand total		\$976,044

Disability access and inclusion plan outcomes

Under the *Disability Services Act 1993* the CTF is required to have a Disability Access and Inclusion Plan. The CTF's Culture, Diversity and Inclusion Committee has developed the CTF Disability Access and Inclusion Plan 2023–28.

Outcome	2023-24 Achievements
1. People with disability have the same opportunities as other people to access the services of, and any events organised by the CTF.	<p>The CTF focused on ensuring people with disability have access to explore careers in the construction industry in the CFC. This included the installation of lift access within the Construction Futures Centre.</p> <p>Through the portal redevelopment project people with disability have better access to submitting claims.</p>
2. People with disability have the same opportunities as other people to access the buildings and other facilities of the CTF.	<p>The design of the internal meeting rooms on the ground floor has ensured the CTF facilities are physically accessible for people with disability.</p> <p>All building works at the CTF premises comply with the Building Code of Australia (BCA) and the requirements of the <i>Disability Discrimination Act 1992</i> (DDA) as detailed in the Access to Premises Standard.</p> <p>Feedback about access to CTF facilities is welcomed and through the feedback process acted upon in a timely manner.</p>
3. People with disability receive information from the CTF in a format that will enable them to access the information as readily as other people.	Work to further develop this outcome is in progress.
4. People with disability receive the same level and quality of service from employees of the CTF as other people.	Work to further develop this outcome is in progress.
5. People with disability have the same opportunities as other people to make complaints to the CTF.	Complaint procedures are available on the CTF website and provide various channels for making a complaint and providing feedback..
6. People with disability have the same opportunities as other people to participate in any public consultation by the CTF.	<p>In-person consultation with the public are held at venues that are accessible to those with disability.</p> <p>Work to further develop this outcome is in progress.</p>
7. People with disability have the same opportunities as other people to obtain and maintain employment with the CTF.	<p>When onboarding, new employees are provided with tools and the flexibility to support their equal employment in the workplace.</p> <p>All policies and procedures are regularly reviewed.</p>

Compliance with public sector standards and ethical codes

The *Public Sector Management Act 1994* provides the principles of conduct for all public sector bodies and employees. These include compliance with any legislation governing conduct, Public Sector Commissioner's Instructions, Public Sector Standards and Code of Ethics.

The CTF Code of Conduct prescribes mandatory standards of behaviour, conduct and integrity which is expected of all its employees. The Code places an obligation on all employees to take responsibility for their own behaviours, conduct and integrity, to work cooperatively with stakeholders, and to establish a safe and healthy workplace and culture.

The CTF has completed reporting to the Public Sector Commission through the Integrity and Conduct Annual Collection and the Boards and Committees Annual Collection.

Breaches of Standards Review

- Number of breaches lodged – 0
- Number of breaches found – 0
- Number of multiple breaches – 0
- Number still under review – 0

Public Sector Ethics, Integrity and Corruption prevention

The CTF is committed to compliance with the best practice requirements of the Public Sector Standards in Human Resource Management, the Public Sector Code of Ethics, and our Staff Code of Conduct. As required under section 31 (1) of the *Public Sector Management Act 1994*, the CTF complies with the requirements of the Public Sector Standards and the Western Australian Public Sector Code of Ethics.

Human Resources (HR) policies and procedures were reviewed in 2023-24, updated and or amended. Changes are communicated to all staff at team events. The Code of Conduct and HR policies and procedures are provided to all new staff on commencement via the intranet. The CTF Code of Conduct is required to be read, understood, and signed by each employee upon commencement.

As of 30 June 2024, 80% of permanent and contract staff had completed the Accountable and Ethical Decision Making (AEDM) training.

Public Disclosure

The *Public Interest Disclosure Act 2003* came into effect on 1 July 2003, requiring the agency to:

- Facilitate the disclosure of public interest information
- Provide protection for those making disclosures
- Provide protection for those who are the subject of a disclosure.

The Agency has one Public Interest Disclosure Officer and has published internal policies and procedures relating to its obligations. There were no public interest disclosures in 2023-24.

Government/ Additional policy requirements



Occupational safety, health and injury management

The CTF is committed to work health and safety and an injury management approach to working.

The Construction Training Fund Work Health and Safety, First Aid and Wellness Committee met three (3) times in the financial year 2023-24. There are currently nine (9) members which constitutes 25% of the total staff of the CTF and one (1) of the elected safety and health representatives is trained.

Achievements for the CTF in 2023-24 include:

- Increase of the number of employees trained to provide First Aid by two which now meets the St John WA training staff ratio requirement.
- Identification and remediation of a major defect with the office air-conditioning system provided employees with a comfortable environment to work in.
- Introduction of office chair massages and meditation sessions through the Staff Wellness Program.
- Wellness Program survey circulated to staff aims to obtain a more holistic view of staff's health and wellbeing. This survey will help to inform what activities the CTF will undertake in the 2024-25 Wellness Program.
- WHS related policy and procedures reviewed in 2023-24 including development of return to work plans where appropriate.
- Formal mechanisms for consultation with employees on work health and safety, and health and injury management matters are through monthly whole of Agency meetings and standing agenda items at the Leadership Team and Board meetings.
- Collaboration between government agencies with the presentation of the WorkSafe Strategic Plan and silicosis awareness raising by the Commissioner for WorkSafe WA to the Board.



The last assessment of the work health and safety system was conducted in November 2020 by an independent WHS auditor. 100% of the recommended actions have been completed.

As per the National Strategic Plan for Asbestos Awareness and Management 2019-2023 the CTF submitted the 12-month annual report for the period 1 July 2022 to 30 June 2023 on 14 July 2023.

The CTF are also committed to ensuring a safe workplace for WA construction workers by subsidising training for:

- Asbestos awareness
- Removal of asbestos and non-friable asbestos
- Restricted removal of asbestos
- Supervising removal of asbestos
- Conducting air monitoring and clearance inspections for asbestos removal work.

There were no critical incidents, accidents, or prosecutions at the CTF in 2023-24.

Measures	Results Base year 2021-22	Results Prior 2022-23	Results Current reporting year 2023-24	Targets	Comments
Number of fatalities	0	0	0	0	None
Lost time injury and disease incidence rate.	0	0	0	0 or 10% reduction in incidence rate	None
Lost time injury and severity rate.	0	0	0	0 or 10% reduction in severity rate	None
Percentage of injured workers returned to work (i) within 13 weeks.	N/A	N/A	N/A	Greater than or equal to 80%	None
Percentage of injured workers returned to work (i) within 26 weeks.	N/A	N/A	N/A	Greater than or equal to 80%	None
Percentage of managers trained in work safety, health and injury management responsibilities including refresher training within 3 years.	2 FTE 15%	2 FTE 15%	2 FTE 15%	Greater than or equal to 80%	None

Board and committee remuneration

BCIT Board

The Building and Construction Industry Training Board is a body corporate which is responsible for the administration of the training levy and operations of the CTF. The Board has nine members, drawn from key stakeholder bodies prescribed under Section 10(1) of the *Building and Construction Industry Training Fund and Levy Collection Act 1990*.

All Board members are appointed by the Minister for Training and Workforce Development; Water; Industrial Relations.

There was a total of seven (7) board meetings held during 2023-24. Two of the board meetings were held in regional Western Australia - Geraldton and Margaret River and one at Motivation Foundation in West Swan.

The following table shows the period of membership for the financial year.

Position title	Member Name	Type of remuneration *	Period of membership **	Term of appointment /tenure ***	Base salary/ sitting fees	Gross/actual remuneration for FY
Chair	Reg Howard-Smith	Sitting fee	12 months	Four years, three months	\$45,357	\$45,357
Member	Michael Buchan	Sitting fee	12 months	Four years	\$24,946	\$24,946
Member	Emma Doyle	Sitting fee	12 months	One year, one month	\$24,946	\$24,946
Member	Stan Liaros	Sitting fee	12 months	Four years	\$24,946	\$24,946
Member	Kerrie Matthews	Sitting fee	12 months	Two years	\$24,946	\$24,946
Member	Steve McCartney	Sitting fee	12 months	Three years	\$24,946	\$24,946
Member	Dean O'Rourke	Sitting fee	12 months	Six years	\$24,946	\$24,946
Member	Cheng Rolfe	Sitting fee	12 months	Eight years	\$24,946	\$24,946
Member	Paula West	Sitting fee	10 months	Three years, four months	\$24,946	\$20,788
Total (\$)						\$240,767

* If applicable include sessional payment per meeting, half day or annual.
** Refers to board member membership during reporting period not entire tenure on board or committee. Period of membership should correlate with respective remuneration received in the financial year.
*** Refers to term of appointment/tenure (if relevant) or appointment type, for example sessional or full time.



Audit, Risk and Performance Committee

The independent chair of the CTF Audit, Risk and Performance Committee receives remuneration because of their membership.

There was a total of four (4) Audit, Risk and Performance Committee meetings held during 2023-24. The following table shows the period of membership for the financial year.

Position title	Member Name	Type of remuneration *	Period of membership **	Term of appointment /tenure ***	Base salary/ sitting fees	Gross/actual remuneration for FY
Chair (Independent)	Ben Arnold	Hourly	9 months	Nine months	\$190 per hour	\$2,850
Chair (Independent)	James Komninos	Hourly	3 months	Three years, one month	\$350 per hour	\$0
Member (Independent)	Julie Kordic	Ineligible	12 months	Three years, nine months	\$0	\$0
Member	Reg Howard-Smith	Ineligible	12 months	Three years, ten months	\$0	\$0
Member	Cheng Rolfe	Ineligible	12 months	Two years	\$0	\$0
Total (\$)						\$2,850

* If applicable include sessional payment per meeting, half day or annual.

** Refers to board member membership during reporting period not entire tenure on board or committee. Period of membership should correlate with respective remuneration received in the financial year.

*** Refers to term of appointment/tenure (if relevant) or appointment type, for example sessional or full time.

WA Multicultural Policy Framework

The CTF, through its Culture, Diversity, and Inclusion Committee, developed the CTF Multicultural Action Plan 2021-24. The CTF celebrates diversity and promotes a diverse and inclusive work environment.

48% of the CTF employees responded in the Public Sector Commission (PSC) Census to one or more core cultural diversity measures i.e. fluency in a language other than English, being born in a country other than Australia or self-identifying as culturally and linguistically diverse.

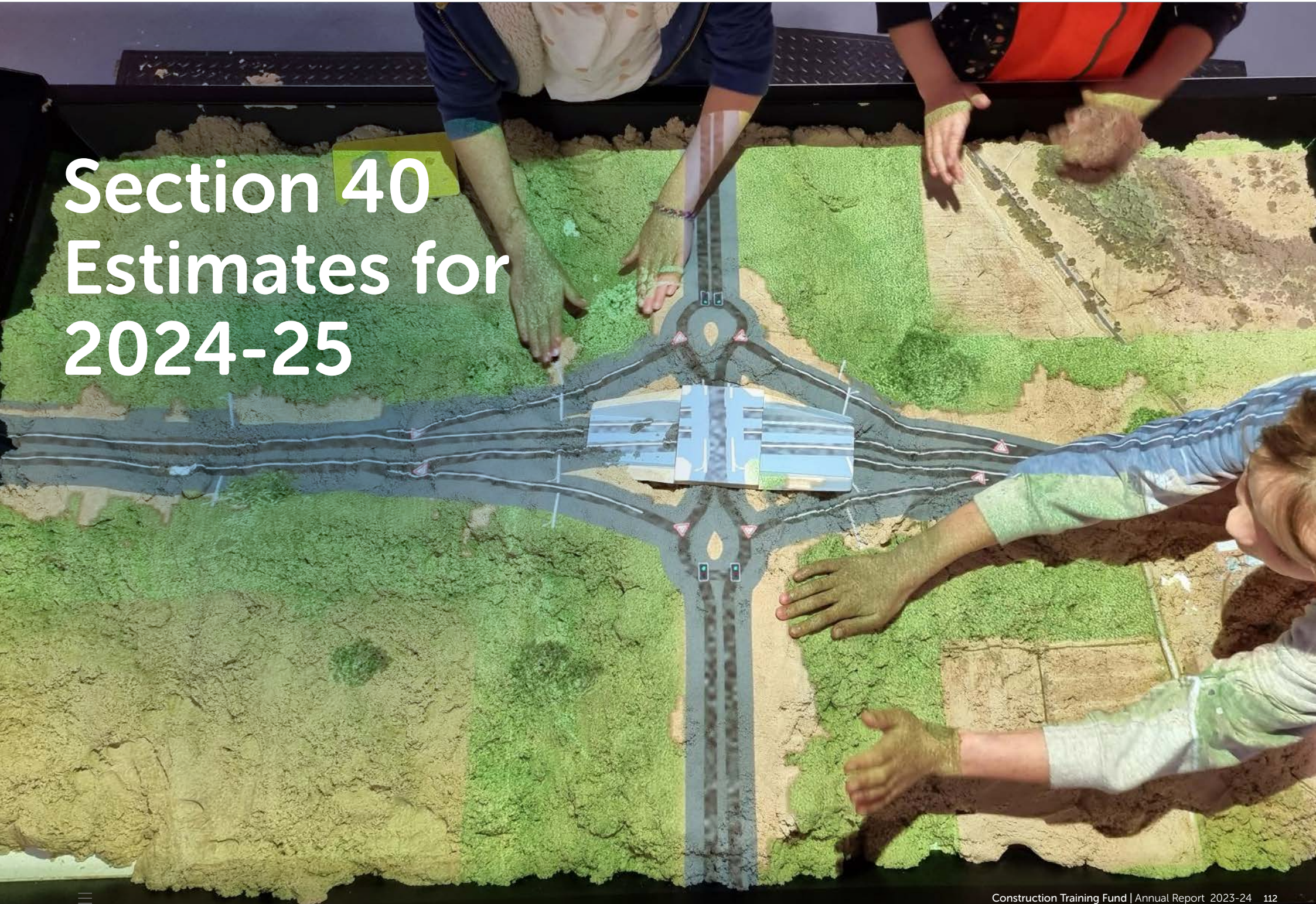
Achievements for 2023-24 include:

- Advertising material promoting greater diversity and inclusivity in the construction sector.
- The CTF Facebook and social media platforms highlight the benefits of cultural diversity in the industry.
- Unconscious bias training delivered to all staff.
- The CTF sponsorship of the Clontarf Foundation – promoting inclusive and harmonious communities.
- New employee onboarding material promotes a welcoming workplace which embraces diversity and supports the industry in implementing their own policies.
- The CTF continues to engage the Translating and Interpreting Services (TIS National) and has information on the CTF website to encourage anyone needing an interpreter to use the service.

A new Multicultural Action Plan will be delivered in 2024-25 following the conclusion of the current plan. A review and evaluation of the actions will be undertaken to assist in informing strategy and performance indicators for the new plan.



Section 40 Estimates for 2024-25



The annual estimates for the 2024 financial year are included in the Annual Report per section 40 of the *Financial Management Act 2006* and Treasurer's Instructions 953. These estimates do not form part of the financial statements and are not subject to audit.

Significant 2024-25 Spending Commitments of the Board

The Board has experienced a substantial increase in levy receipts over the past two financial years. This increase is attributed to the significant growth in construction activity in Western Australia, particularly in the resource sector and civil infrastructure investment. The upsurge in construction activity has presented a valuable opportunity for the Board to expand its grants and programs aimed at attracting and retaining a skilled building and construction workforce for the future, as well as investing in upskilling the existing workforce.

For the 2024-25 period, the Board plans to allocate \$65 million to grants and programs to support a skilled construction workforce, marking a noteworthy 82% increase of \$29.1 million from just two years ago.

Supporting a Skilled Construction Workforce for the Future

1. \$26 million is allocated to support employers in covering the costs of employing an apprentice, including an additional 20% increase in the employer grant scheme. This marks the second consecutive year that the Board has raised the grant, resulting in a 50% increase over two years.
2. A \$9.3 million apprentice support package has been developed to attract and retain apprentices within the industry.
3. \$6.5 million is allocated to support the upskilling of the building and construction industry workforce by subsidising training courses that enhance workers' skills or qualifications.
4. The Board is committing to a \$5 million funding pool accessible by private registered training organisations to assist in upgrading equipment and facilities used in training the building and construction workforce.
5. The Board has committed \$2 million to further develop the industry awareness campaign and other marketing initiatives to promote the construction industry as a career of choice.
6. Continued support for 150 mature-aged training places by committing \$2.5 million to cover the gap between the mature-age and junior apprentice rates.
7. \$1.2 million has been committed to providing a mentoring service for students in years 11 and 12 who are completing a Certificate II pre-apprenticeship through the Board's \$2.0 million scholarship program.
8. The Board has partnered with the Department of Training and Workforce Development by committing \$1.1 million to expand the availability of the Group Training Organisation (GTO) Wage Subsidy, which subsidises the wages of new apprentices and trainees employed by GTOs.
9. To attract and support a diverse workforce, the Board has recommitted \$620,000 to provide a bonus payment to employers who hire and train female and mature-aged apprentices.
10. As part of the Board's \$1 million refurbishment of the Construction Futures Centre, the Board has committed a further \$500,000 to incorporate new technology and refresh exhibits to ensure the Centre provides a contemporary and engaging experience for students interested in a career in the building and construction industry.

Section 40 Estimates for 2024-25

Statement of Comprehensive Income

	Budget Estimate 2024-25 (000s)
INCOME	
BCIT Levy	52,995
Interest Revenue	1,894
TOTAL INCOME	54,889
EXPENSES	
Employee Benefits Expense	5,067
Grants and programs	64,710
Supplies and Services	6,852
Accommodation Expenses	355
Depreciation and Amortisation	460
Finance Costs	7
Other expenses	490
TOTAL EXPENDITURE	77,941
DEFICIT FOR THE PERIOD	(23,052)

Section 40 Estimates for 2024-25

Statement of Financial Position

	Budget Estimate 2024-25 (000s)
ASSETS	
Current assets	
Cash and cash equivalents	6,334
Investments	39,200
Restricted cash and cash equivalents	36
Receivables	3,618
Other current assets	261
Total Current Assets	49,449
Non-current assets	
Property, plant and equipment	7,745
Right-of-use assets	46
Total Non-current Assets	7,791
TOTAL ASSETS	57,240
LIABILITIES	
Current Liabilities	
Payables	4,923
Employee related provisions	715
Lease liabilities	30
Other provisions	39
Total current liabilities	5,707

Section 40 Estimates for 2024-25
Statement of Financial Position (continued)

	Budget Estimate 2024-25 (000s)
Non-current liabilities	
Employee related provisions	161
Lease liabilities	53
Other provisions	9
Total Non-current Liabilities	223
TOTAL LIABILITIES	5,930
NET ASSETS	51,310
EQUITY	
Contributed equity	51,310
TOTAL EQUITY	51,310

Section 40 Estimates for 2024-25

Statement of Cash Flows

	Budget Estimate 2024-25 (000s)
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts	
Levy receipts from project owners	52,995
Interest receipts	1,747
GST receipts from taxation authorities	750
Payments	
Employee benefits	(5,020)
Grants and programs	(64,710)
Supplies and services	(6,857)
Accommodation	(355)
Finance costs	(7)
Other operating payments	(467)
GST payments on purchases	(750)
NET CASH USED IN OPERATING ACTIVITIES	(22,674)

Section 40 Estimates for 2024-25
Statement of Cash Flows (continued)

	Budget Estimate 2024-25 (000s)
CASHFLOWS FROM INVESTING ACTIVITIES	
Receipts	
Proceeds on disposal of financial investments	20,800
Payments	
Purchase of non-current assets	(500)
NET CASH USED IN INVESTING ACTIVITIES	20,300
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments	
Principal elements of lease payments	(25)
NET CASH USED IN FINANCING ACTIVITIES	(25)
Net decrease in cash and cash equivalents	(2,399)
Cash and cash equivalents at the beginning of the period	8,769
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,370



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