

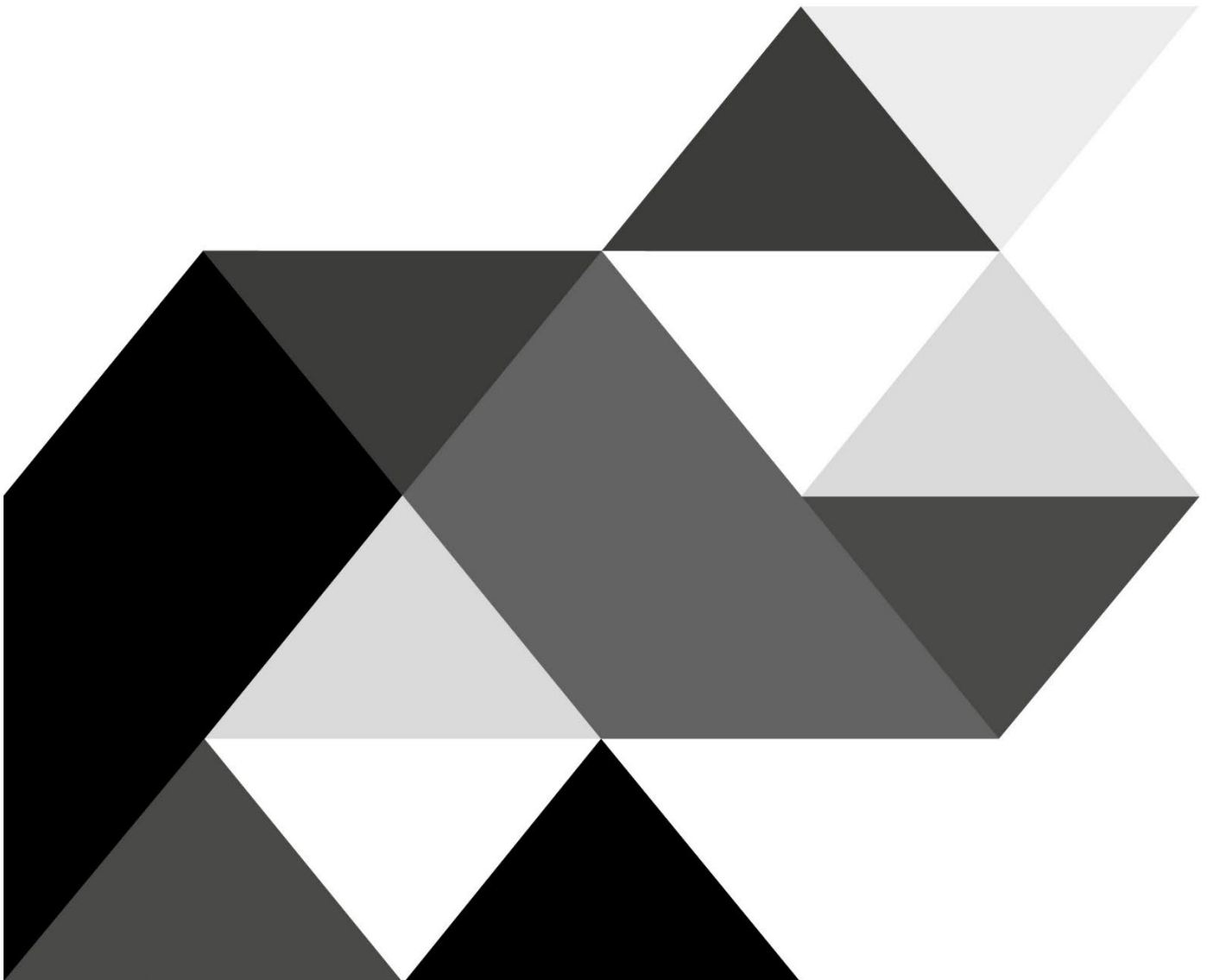
Australian Capital Territory

# Budget

## 2025–26

Statement of Intent

Building and Construction  
Industry Training Fund Authority



# Structure and Content of the 2025-26 Budget Papers

The 2025-26 Budget is presented in two papers and a series of agency Budget Statements.

## Budget Speech

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

## Budget Outlook

The Budget Outlook summarises the 2025-26 Budget and forward estimates for the General Government Sector, the Public Trading Enterprise sector and the total Territory Government. Details of the projected 2025-26 Budget results are provided, as well as background information on the development of the 2025-26 Budget, including economic conditions and federal financial relations. It also provides an overview of the Territory's infrastructure investment program and details of 2025-26 initiatives. Full accrual financial statements and notes are provided for all sectors.

## Budget Statements

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



## Acknowledgement

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

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

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

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

**Statement of Intent**

**2025-26**

## THE ACT BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND AUTHORITY

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

The attached 2025-26 Statement of Intent has been prepared in accordance with Section 61 of the *Financial Management Act 1996* (the FMA).

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

The Statement of Intent, which focuses on the 2025-26 Budget year, has been developed in the context of a four year forward planning horizon to be incorporated, as far as practicable, into the Authority's strategic and business planning processes.

The Authority's 2025-26 Statement of Intent has been agreed between:



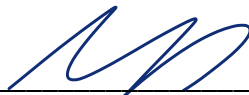
Dr Michael Young AM  
Chairman

17 June 2025



Mr Chris Steel MLA  
Treasurer

19 June 2025



Mr Michael Pettersson MLA  
Minister for Skills, Training and Industrial Relations

18 June 2025

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## **Purpose**

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

The Authority will:

- promote increased productivity, career opportunities, personal satisfaction and a Workplace Health and Safety (WHS) culture within the building and construction industry;
- equitably distribute training funds to all eligible workers within the building and construction industry;
- allocate funds against priorities and outcomes for training delivery; and
- encourage employment and skills development in the building and construction industry.

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

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

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



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

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

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

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

### **Nature and scope of activities**

The Authority's functions are to:

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

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

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

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

- Program 1: Entry Level Training - continue to promote the building and construction industry as a rewarding career choice.
- Program 2: Existing Worker Training and Professional Development - continue to support and fund existing worker training and professional development for those persons employed within the ACT building and construction industry.
- Program 3: Access and Equity - ensure that the Authority continues to address and support persons who have special training needs, as well as minority groups including women in non-traditional vocations, mature age workers and Aboriginal and Torres Strait Islander persons.

## Risks

A risk to the Authority's income may arise from any change in market conditions related to the Building and Construction Industry, given the levy is payable on the value of building works approvals. This has been the key contributing reason for reduced income in recent years, particularly relating to the residential building sector in the ACT. Stakeholder expectations are for residential building rates to remain at the current low levels until the end of 2025, however indications are there will be a small increase to residential building rates from 2026 onwards. Commercial and civil building work is expected to also experience a slight increase in 2026.

The scope of activities and how the Authority uses these funds are undertaken in accordance with the annual Training Plan. This includes the funding of incentive payments to Group Training Organisations (GTOs) who engage an apprentice in construction trades in the ACT. It also includes funding of inclusion payments towards training expenses in the ACT towards employment of women in non-traditional vocations, Aboriginal & Torres Strait Islander apprentices as well as funding training for rehabilitated workers and people with disabilities across the building & construction industry.

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

## Performance measures and targets

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

### 2025-26 to 2028-29 Key Performance Indicators (KPIs)

Objectives	Performance Measures	KPI 2025-26	KPI 2026-27	KPI 2027-28	KPI 2028-29
Ensure that the training programs funded by the Authority are conducted in accordance with the functions of the Authority and Authority's funding agreements.	The Authority will conduct audits of Authority funded training programs.	Conduct 25 audits.	Conduct 25 audits.	Conduct 25 audits.	Conduct 25 audits.
Ensure the funding available for its approved training rebates for upskilling and cross-skilling is sufficiently budgeted.	The Authority will have the funds available to fund its approved training programs.	The Authority expects to fund \$2million in training program expenses consistent with the approved training program.	The Authority expects to fund \$2.1million in training program expenses consistent with the approved training program.	The Authority expects to fund \$2.25million in training program expenses consistent with the approved training program.	The Authority expects to fund \$2.25million in training program expenses consistent with the approved training program.
Ensure the funding available for Access & Equity programs is sufficiently budgeted.	The Authority will have the funds available to fund its approved training programs.	The Authority expects to fund \$0.4million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.4million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.45million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.45million in training program expenses consistent with the approved training program.

Objectives	Performance Measures	KPI 2025-26	KPI 2026-27	KPI 2027-28	KPI 2028-29
Ensure the ongoing funding of entry level apprentices at Group Training Organisations (GTO) incentives.	The Authority will continue to fund entry level placements each year at GTOs and other employers of apprentices.	Funding provided for 310 entry level placements at GTOs each year.	Funding provided for 320 entry level placements at GTOs each year.	Funding provided for 330 entry level placements at GTOs each year.	Funding provided for 340 entry level placements at GTOs each year.
Ensure funding of training positions for existing workers in accordance with the approved training.	The allocation of funding is provided in accordance with the approved training program.	Provide funding for 5,000 existing worker positions in accordance with the approved training programs.	Provide funding for 5,000 existing worker positions in accordance with the approved training programs.	Provide funding for 5,500 existing worker positions in accordance with the approved training programs.	Provide funding for 6,000 existing worker positions in accordance with the approved training programs.
Prepare and submit the Authority's annual Training Plan for approval by the Minister by the legislated date.	Obtain approval of the Training Plan by the Minister by the legislated date.	By 31 October 2025.	By 31 October 2026.	By 31 October 2027.	By 31 October 2028.
Manage the Authority's resources to achieve the budgeted financial result.	Maintain a healthy current ratio over the budget and forward years.	A current ratio of 3.81:1.	A current ratio of 4.65:1.	A current ratio of 5.92:1.	A current ratio of 6.9:1.

**Notes:**

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

## Review of performance against 2024-25 objectives

Objectives	Performance Measures	Planned KPI for 2024-25	Estimated Outcome 2024-25	Explanation of Variance
Ensure that the training programs funded by the Authority are conducted in accordance with the functions of the Authority and Authority's funding agreements. <sup>1</sup>	The Authority will conduct audits of Authority funded training programs.	Conduct 25 audits.	Completed. The Authority expects to conduct 25 audits during 2024-25.	Objective met.
Ensure the funding available for its approved training rebates is sufficiently budgeted. <sup>2</sup>	The Authority will have the funds available to fund its approved training programs.	The Authority expects to fund \$2.35 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$1.98million in training program expenses.	Objective not met.
Ensure the funding available for Access & Equity programs is sufficiently budgeted. <sup>3</sup>	The Authority will have the funds available to fund its approved training programs.	The Authority expects to fund \$0.25 million in training program expenses consistent with the approved training program.	The Authority expects to fund \$0.16million in training program expenses.	Objective not met.
Ensure the ongoing funding of entry level apprentices at Group Training Organisations (GTO) incentives. <sup>4</sup>	The Authority will continue to fund entry level placements each year at GTOs and other employers of apprentices.	Funding provided for 350 entry level placements at GTOs each year and \$1million towards incentives for Skill Shortages.	The Authority expects to fund 301 entry level placements at Group Training Organisations and \$0.52million towards incentives for Skill Shortages.	Objective not met.
Ensure funding of training positions for existing workers in accordance with the approved training. <sup>5</sup>	The allocation of funding is provided in accordance with the approved training program.	Provide funding for 6,500 existing worker positions in accordance with the approved training programs.	The Authority expects to fund approved training positions for 15,000 existing workers 2024-25.	Objective met.
Prepare and submit the Authority's annual Training Plan for approval by the Minister by the legislated date.	Obtain approval of the Training Plan by the Minister by the legislated date.	By 31 October 2024.	Approval from Minister by 31 October 2024.	Objective met.

Manage the Authority's resources to achieve the budgeted financial result. <sup>6</sup>	Maintain a healthy current ratio over the budget and forward years.	A current ratio of 3.07:1.	A current ratio of 3.81:1.	Objective met.
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**Note:**

1. The Authority engages an external consultant to undertake audits of the RTO's that preapprove for training rebates. A total of 25 audits have been completed in 2024-25 across 7 RTO's.
2. The Authority anticipates spending \$0.37million less than its budget allocation for training program expenditure. This includes payments of training rebates, and support for VET in Colleges. This was due to a revision downwards to budgeted spending on Upskilling and Cross skilling. The steps taken to reduce the individual dollar value of training rebates was a result of significantly reduced income as compared to budget, when the Authority was already starting from a low cash position.
3. The Authority expects to provide Inclusion Funding for several projects for women in non-traditional vocations and Aboriginal & Torres Strait Islander peoples, as well as additional funding for mandatory cards training to the Education Directorate's Understanding Building Construction Pathways (UBCP) program. However, in 2024 the TFA was notified that due to a historical anomaly with its legislation, it was unable to make employer incentive payments to non-GTO employers for engaging apprentices in an access and equity category. This reduced ability to provide funding, combined with significantly reduced income as compared to budget, resulted in lower than targeted spending in Access and Equity.
4. The Authority expects to fund 301 entry-level placements at Group Training Organisations (GTO). The actual result is the average of the quarterly apprentice figures for approved ACT Apprentices, provided to the Authority by GTO's. Due to significant reductions in cash reserves in 2022-23 and 2023-24, combined with a reduced levy income, the funding for GTOs was revised for the final quarter of 2024 and for the start of 2025. Annual payments of \$3,000 per fulltime apprentice were reduced to \$500 per fulltime apprentice for the final quarter of 2024. Starting from 1 January 2025 onwards, apprentice incentives were further reduced to \$200 per fulltime apprentice per quarter for the first half of 2025. Additionally, in 2024 the TFA was notified that due to a historical anomaly with its legislation, it was unable to make employer incentive payments for Skill Shortages to non-GTO employers in a skill shortage category. As a result, there have been no

payments made by the TFA for Skill Shortages in 2024-25 apart from GTOs. This is expected to result in a reduction of GTO and Skill Shortages incentive payments by around \$0.5million for the 2024-25 FY compared to the objective.

5. The Authority expects to fund 15,000 training places in 2024-25, which is an additional 8,500 approved training positions than originally expected. This is for existing workers that successfully complete pre-approved training programs. The increase from target was due to the Authority continued demand for worker training, combined with a continuation of a small spike in enrolments (28 per cent of total student numbers) for Crystalline Silica Exposure Awareness training.
6. The overall financial position of the Authority has required significant reductions in some funding initiatives and will require continued tight fiscal management of the fund. The 2023-24 FY was the lowest levy income in 12 years and the 2024-25 FY is predicted to be lower than 2023-24. To improve the current ratio, future planning will require budgeting for continued moderate surpluses to sustain the fund and account for future financial liabilities.



## Employment profile

Unless there are unknown significant changes to the Authority's operations, the Authority will maintain a steady number of employees during 2025-26.

### Projected staff numbers (full time equivalents)

	2023-24 Actual	2024-25 Est. Outcome	2025-26 Budget
<b>Classification</b>			
Chief Executive Officer	1	1	1
Compliance Manager	1	1	1
Communications and Engagement Manager	1	0.5	0
<b>Total</b>	<b>3</b>	<b>2.5</b>	<b>2</b>

## Monitoring and reporting

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

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

### Annual Reporting

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

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

## **Financial arrangements**

The Authority maintains a regular revenue base that can grow subject to the activity in the building and construction industry. The employment structure was reduced in 2024-25 and unless significant changes are brought about from any legislative review, staff levels will remain at two fulltime staff. Cost reductions are mainly the result of deliberate and ongoing actions to reduce spending, combined with restrictions applied to the fund after legislative review. A continued small improvement to the liquidity position is anticipated over the 2025-26 budget year, anticipating modest increases in revenue from levy collection and continued tight management of spending on operational costs and training expenses.

### **Budgeted Financial Statements**

Budgeted financial statements for the 2025-26 Budget year, as well as forward estimates for the three financial years commencing 2026-27, appear below. These general purpose financial statements have been prepared in accordance with the ACT's Model Financial Statements and include:

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

## Financial Statements

### ACT Building and Construction Industry Training Fund Authority Operating Statement

2024-25 Budget		2024-25 Revised Estimate	2025-26 Budget	Var	2026-27 Estimate	2027-28 Estimate	2028-29 Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>Income</b>							
<b>Revenue</b>							
4,900	Levy Income	3,640	3,700	1	3,700	3,885	3,885
30	Interest	39	30	-23	30	30	30
<b>4,930</b>	<b>Total Income</b>	<b>3,679</b>	<b>3,730</b>	<b>1</b>	<b>3,730</b>	<b>3,915</b>	<b>3,915</b>
<b>Expenses</b>							
3,715	Training Program Expenses	2,750	2,662	-3	2,662	2,795	2,795
419	Employee Expenses	332	301	-9	313	326	339
46	Superannuation Expense	38	36	-5	37	39	40
355	Supplies and Services	358	483	35	483	507	507
80	Depreciation and Amortisation	134	33	-75	1	1	1
0	Borrowing Costs	0	7	0	0	0	0
<b>4,615</b>	<b>Total Expenses</b>	<b>3,612</b>	<b>3,522</b>	<b>-2</b>	<b>3,496</b>	<b>3,668</b>	<b>3,682</b>
<b>315</b>	<b>Operating (Deficit)/Surplus</b>	<b>67</b>	<b>208</b>	<b>210</b>	<b>234</b>	<b>247</b>	<b>233</b>
<b>315</b>	<b>Total Comprehensive (Deficit)/Income</b>	<b>67</b>	<b>208</b>	<b>210</b>	<b>234</b>	<b>247</b>	<b>233</b>

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

Budget		Planned Outcome	Planned		Planned	Planned	Planned
as at 30/6/25		as at 30/6/25	as at 30/6/26	Var	as at 30/6/27	as at 30/6/28	as at 30/6/29
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>Current Assets</b>							
952	Cash and Cash Equivalents	795	1,008	27	1,220	1,468	1,702
372	Receivables	265	265	-	265	265	265
14	Other	6	6	-	6	6	6
<b>1,338</b>	<b>Total Current Assets</b>	<b>1066</b>	<b>1,279</b>	<b>20</b>	<b>1,491</b>	<b>1,739</b>	<b>1,973</b>
<b>Non Current Assets</b>							
245	Property, Plant and Equipment	36	3	-92	2	1	0
<b>245</b>	<b>Total Non Current Assets</b>	<b>36</b>	<b>3</b>	<b>-92</b>	<b>2</b>	<b>1</b>	<b>0</b>
<b>1,583</b>	<b>TOTAL ASSETS</b>	<b>1,102</b>	<b>1,282</b>	<b>16</b>	<b>1,493</b>	<b>1,740</b>	<b>1,973</b>
<b>Current Liabilities</b>							
196	Payables	211	211	-	211	211	211
165	Employee Benefits	41	41	-	41	41	41
75	Lease Liabilities	28	23	-18	0	0	0
<b>436</b>	<b>Total Current Liabilities</b>	<b>280</b>	<b>275</b>	<b>-2</b>	<b>252</b>	<b>252</b>	<b>252</b>
<b>Non-Current Liabilities</b>							
0	Employee Benefits	0	0	-	0	0	0
267	Lease Liabilities	23	0	-100	0	0	0
12	Other	11	11	-	11	11	11
<b>279</b>	<b>Total Non-Current Liabilities</b>	<b>34</b>	<b>11</b>	<b>-68</b>	<b>11</b>	<b>11</b>	<b>11</b>
<b>715</b>	<b>TOTAL LIABILITIES</b>	<b>314</b>	<b>286</b>	<b>-9</b>	<b>263</b>	<b>263</b>	<b>263</b>
<b>868</b>	<b>NET ASSETS</b>	<b>788</b>	<b>996</b>	<b>26</b>	<b>1,230</b>	<b>1,477</b>	<b>1,710</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
868	Accumulated Funds	788	996	26	1,230	1,477	1,710
<b>868</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>788</b>	<b>996</b>	<b>26</b>	<b>1,230</b>	<b>1,477</b>	<b>1,710</b>

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

<b>Budget</b>		<b>Planned Outcome</b>	<b>Planned</b>		<b>Planned</b>	<b>Planned</b>	<b>Planned</b>
<b>as at 30/6/25</b>		<b>as at 30/6/25</b>	<b>as at 30/6/26</b>	<b>Var</b>	<b>as at 30/6/27</b>	<b>as at 30/6/28</b>	<b>as at 30/6/29</b>
<b>\$'000</b>		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening Equity</b>							
553	Opening Accumulated Funds	721	788	9	996	1,230	1,477
<b>553</b>	<b>Balance at the Start of the Reporting Period</b>	<b>721</b>	<b>788</b>	<b>9</b>	<b>996</b>	<b>1,230</b>	<b>1,477</b>
<b>Comprehensive Income</b>							
315	Operating Result for the Period	67	208	210	234	247	233
<b>315</b>	<b>Total Comprehensive Income</b>	<b>67</b>	<b>208</b>	<b>210</b>	<b>234</b>	<b>247</b>	<b>233</b>
<b>Closing Equity</b>							
868	Closing Accumulated Funds	788	996	26	1,230	1,477	1,710
<b>868</b>	<b>Balance at the End of the Reporting Period</b>	<b>788</b>	<b>996</b>	<b>26</b>	<b>1,230</b>	<b>1,477</b>	<b>1,710</b>

**ACT Building and Construction Industry Training Fund Authority**  
**Cash Flow Statement**

<b>2024-25 Budget</b>		<b>2024-25 Estimated Outcome</b>	<b>2025-26 Budget</b>	<b>Var</b>	<b>2026-27 Estimate</b>	<b>2027-28 Estimate</b>	<b>2028-29 Estimate</b>
<b>\$'000</b>		<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
4,900	Levies Received	3,942	3,700	-6	3,700	3,885	3,885
30	Interest Received	39	30	-23	30	30	30
250	GST – ITC Received from the ATO	133	164	23	164	164	164
<b>5,180</b>	<b>Operating Receipts</b>	<b>4,114</b>	<b>3,894</b>	<b>-5</b>	<b>3,894</b>	<b>4,079</b>	<b>4,079</b>
	<b>Payments</b>						
465	Related to Employees	373	337	-10	350	365	379
3,715	Related to Training Programs	3,207	2,662	-17	2,662	2,795	2,795
355	Related to Supplies and Services	348	483	39	483	507	507
0	Borrowing Costs	0	7	0	0	0	0
250	GST – ITC Paid to Suppliers	164	164	1	164	164	164
<b>4,785</b>	<b>Operating Payments</b>	<b>4,092</b>	<b>3,653</b>	<b>-11</b>	<b>3,659</b>	<b>3,831</b>	<b>3,845</b>
<b>395</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>22</b>	<b>241</b>	<b>943</b>	<b>235</b>	<b>248</b>	<b>234</b>
	<b>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</b>						
	<b>Payments</b>						
0	Purchase of Property, Plant and Equipment	0	0	0	0	0	0
0	Repayment of Lease Liabilities - Principal	73	28	-62	23	0	0
<b>0</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING AND FINANCING ACTIVITIES</b>	<b>-73</b>	<b>-28</b>	<b>-62</b>	<b>-23</b>	<b>0</b>	<b>0</b>
<b>395</b>	<b>NET INCREASE/ (DECREASE) IN CASH HELD</b>	<b>-51</b>	<b>213</b>	<b>-524</b>	<b>212</b>	<b>248</b>	<b>234</b>
<b>557</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>846</b>	<b>795</b>	<b>-6</b>	<b>1008</b>	<b>1,220</b>	<b>1,468</b>
<b>952</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>795</b>	<b>1,008</b>	<b>27</b>	<b>1,220</b>	<b>1,468</b>	<b>1,702</b>

## **Notes to the Budget Statements**

Significant variations are as follows:

### *Operating Statement*

- Levy Income: the decrease of \$1.251 million or 26 per cent less income in the 2024-25 estimated outcome from the original budget is due to less levies being received. This is due to continued lower than anticipated building approvals. The estimated increase of \$1.065million in 2024-25 from the 2023-24 estimated outcome is due mainly to the building works associated with the next stage of construction of the light rail. However, the light rail levy income estimated to be around \$1million, came in at just under \$322,000.
- Training Program Expenses: these costs were managed within the budget constraints, after the spike in expenses related to Crystalline Silica Awareness training reduced. Additionally, all training rebates for 2024-25 were reduced by 50 per cent for May and June 2025 to ensure spending on Up-Skilling and Cross-Skilling was in line with budget.

### *Balance Sheet*

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

### *Statement of Changes in Equity*

Variations in the statement are explained in the notes above.

### *Cash Flow Statement*

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