

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

		2026	2025
	Notes	\$'000	\$'000
INCOME FROM CONTINUING OPERATIONS			
Revenue	<u>2</u>	100,103	74,107
TOTAL INCOME FROM CONTINUING OPERATIONS		100,103	74,107
EXPENSES FROM CONTINUING OPERATIONS			
Employee expenses	<u>3</u>	10,175	8,424
Training support	<u>4</u>	43,694	40,336
Depreciation and amortisation	<u>5</u>	1,049	1,442
Management and administration	<u>6</u>	3,713	3,079
Marketing and communications	<u>7</u>	1,802	1,021
TOTAL EXPENSES FROM CONTINUING OPERATIONS		60,433	54,302
Operating result from continuing operations		39,670	19,805
TOTAL COMPREHENSIVE INCOME		39,670	19,805

The accompanying notes form part of these financial statements

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		2026	2025
	Notes	\$'000	\$'000
CURRENT ASSETS			
Cash and cash equivalents	<u>8</u>	23,216	18,995
Trade and other receivables	<u>9</u>	14,532	9,146
Investment in fixed-interest securities	<u>10</u>	29,565	16,900
Financial assets at fair value through profit or loss	<u>11</u>	149,223	131,165
TOTAL CURRENT ASSETS		216,536	176,206
NON-CURRENT ASSETS			
Trade and other receivables	<u>9</u>	4,217	2,091
Plant and equipment		544	637
Right-of-use assets	<u>12</u>	1,713	2,131
Intangibles	<u>13</u>	211	652
TOTAL NON-CURRENT ASSETS		6,685	5,511
TOTAL ASSETS		223,221	181,717
CURRENT LIABILITIES			
Trade and other payables		503	338
Lease liabilities	<u>12</u>	402	351
Accrued employee benefits		779	696
Provisions	<u>14</u>	24,819	22,976
TOTAL CURRENT LIABILITIES		26,503	24,361
NON-CURRENT LIABILITIES			
Lease liabilities	<u>12</u>	1,613	2,015
Other Provisions		325	318
Accrued employee benefits		236	149
TOTAL NON-CURRENT LIABILITIES		2,174	2,482
TOTAL LIABILITIES		28,677	26,843
NET ASSETS		194,544	154,874
EQUITY			
Retained surplus		194,544	154,874
TOTAL EQUITY		194,544	154,874

The accompanying notes form part of these financial statements

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026**

	Retained Surplus \$'000
Balance at 1 July 2024	135,069
Total comprehensive income	19,805
Balance at 30 June 2025	154,874
Balance at 1 July 2025	154,874
Total comprehensive income	39,670
Balance at 30 June 2026	194,544

The accompanying notes form part of these financial statements

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$'000	2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Training levies		75,512	55,041
Government grants		6,255	5,477
Interest received		3,190	2,906
Goods and Services Tax ("GST") input tax credits from Australian Taxation Office ("ATO")		1,724	1,467
GST collected from customers		633	629
Other income		4,814	6,455
<i>Outflows:</i>			
Payments to suppliers and employees		(57,181)	(51,124)
Interest on lease liabilities		(151)	(173)
GST remitted to ATO		(633)	(629)
GST paid to suppliers		(1,776)	(1,440)
Net cash generated from operating activities	<u>15</u>	<u>32,387</u>	<u>18,609</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Inflows:</i>			
Proceeds from investment in fixed-interest securities		28,090	18,290
Proceeds from sale of financial assets		2	31,292
<i>Outflows:</i>			
Payments for investment in fixed-interest securities		(40,755)	(21,100)
Payments for plant and equipment and intangibles		(97)	(91)
Payments for financial assets		(63,294)	(38,512)
Payment for Security Deposit		-	-
Net cash used in investing activities		<u>(27,815)</u>	<u>(10,121)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Outflows:</i>			
Payments for lease liabilities		(351)	(305)
Net cash used in financing activities		<u>(351)</u>	<u>(305)</u>
Net increase in cash and cash equivalents		4,221	8,183
Cash at the beginning of the financial year		18,995	10,812
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>8</u>	<u>23,216</u>	<u>18,995</u>

The accompanying notes form part of these financial statement

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

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BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

Objectives and Principal Activities of the Fund

The objective of the Building and Construction Industry Training Fund (QLD) ("the Fund") is to generally foster, promote, encourage, advance and assist in the acquisition and enhancement of the knowledge, skills, training and education (both theoretical and practical) of those persons employed in or otherwise providing services in and to the Building and Construction Industry within the State of Queensland and to foster, promote, encourage, advance, and assist organisations involved in such training and educational activities as aforesaid for such persons.

The Fund is funded by a statutory training levy established following an amendment to the *Building and Construction Industry (Portable Long Service Leave) Act 1991* (the "Act"). The levy imposed through the Act is presently 0.1% on all eligible construction work performed in the State with a project cost of \$150,000 or more.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Accounting

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the requirements of the Deed Declaring Trusts for the Establishment and Maintenance of the Building and Construction Industry Training Fund (Qld). The Fund is a not-for-profit entity for the purpose of preparing financial statements.

The financial report is for the Building and Construction Industry Training Fund (Qld) ("the Fund") as a single entity. The Fund is a Trust established by Deed Declaring Trusts for the Establishment and Maintenance of the Building and Construction Industry Training Fund (Qld) dated 30 November 1998. The vesting day for the Trust is 30 November 2077.

The financial report is presented in Australian dollars and prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets and financial assets at fair value through profit or loss.

(b) Revenue Recognition

Training levies are generally recognised at the date of notification as it can be reliably measured and the Fund has an unconditional right to receive it.

Government grants that are paid under an enforceable contract with sufficiently specific performance obligations will be recognised when (or as) the performance obligations are satisfied.

Interest revenue is recognised on a proportional basis taking into account the interest rates, calculated using the effective interest method, applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Trust distributions are recognised in the year to which they relate.

Changes in the fair value of financial instruments are recognised as gains or losses in the financial statement of comprehensive income as they occur. Net fair value movement on financial assets at fair value through profit or loss is disclosed at Note 11.

All revenue is stated net of the amount of goods and services tax (GST).

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Income Tax

No provision for income tax has been raised as the Fund operates solely as a non-profit public charitable trust and accordingly is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and bank overdrafts. It also includes other short-term highly liquid investments with original maturities of 12 months or less which are readily convertible to cash and are subject to a low risk of changes in value.

(e) Receivables

Trade debtors are recognised at the amounts due at the time of sale or service delivery and subsequently measured at amortised cost. Settlement of these amounts is required within 30 days from the invoice date.

Non-current receivables include training levies that are paid in instalments.

The collectability of trade debtors and receivables is assessed periodically and an expected credit loss allowance has been included relating to material impairments of long outstanding instalment projects pending commencement. This loss allowance is shown as a provision for impairment. There were no bad debts that had to be written-off as at 30 June.

(f) Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Fund with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Intangibles

Intangible assets comprise purchased software and internally developed computer software.

There is no active market for any of the Fund's intangible assets. As such, the assets are recognised and measured on the cost basis less amortisation.

When costs incurred are for the development of software code that enhances or modifies, or creates additional capability to existing on-premise systems and meet the definition of and recognition criteria for an intangible asset, these costs are recognised as such. These recognised intangible software assets are amortised over the useful life of the software on a straight-line basis. The useful lives of these assets are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate.

Amortisation

Amortisation of intangibles is calculated using the straight-line method basis over the estimated useful lives to the Fund commencing from the time the asset is held ready for use.

For each class of assets the following amortisation rates are used:

Class of Asset	Rate %
Computer Software	33%
Right-of-Use Asset	19.05%

Impairment of Assets

At each reporting date, the Fund reviews the carrying values of its intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(h) Lease Liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease agreement does not include any option to extend. The future lease payments included in the calculation of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

When measuring the lease liability, the Fund uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for the Fund's lease. To determine the incremental borrowing rate, the Fund uses loan rates provided by Reserve Bank of Australia that correspond to the commencement date and term of the lease.

Subsequent to initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (e.g. a market rent review), or a change in the lease term.

(i) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Fund has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to Statement of comprehensive income as incurred.

(j) Financial Instruments

Recognition

Financial instruments are recognised at fair value in the statement of financial position when the Fund becomes party to the contractual provisions of the financial instrument. Subsequent to initial recognition these instruments are measured as set out below.

No financial assets and financial liabilities have been offset and presented in the statement of financial position.

Classification

Financial instruments are classified and measured as follows:

- Cash and cash equivalents – held at amortised cost;
- Receivables – held at amortised cost;
- Investment in fixed-interest securities – held at amortised cost;
- Payables – held at amortised cost; and
- Financial assets – held at fair value through profit or loss.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial Assets at Fair Value through Profit or Loss

Financial Assets at fair value through profit or loss are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise of investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. Fair value classification is set out in Note 18.

Impairment

At each reporting date, the Fund assesses whether there is objective evidence that a financial instrument has been impaired. Expected credit loss is measured utilising aging analysis and reviewing earnings at risk and if appropriate the financial instrument is impaired. A prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

(k) Employee Benefits

Wages, Salaries, Recreation Leave and Sick Leave

Salaries and wages expenses recognised in the Statement of Comprehensive Income are paid at current salary rates in accordance with the Fund's approved Remuneration Standard.

Wages, salaries, and recreation leave due but unpaid at reporting date are recognised in the Statement of Financial Position at the remuneration rates expected to apply at the time of settlement and include related on-costs such as Workcover premiums and employer superannuation contributions.

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values. For those entitlements not expected to be paid within 12 months, the liabilities are recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Long Service Leave

Provision is made for the Fund's liability for employee long service leave benefits arising from services rendered by employees to balance date.

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values. For those entitlements not expected to be paid within 12 months, the liabilities are recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity.

Superannuation

Employer superannuation contributions are paid to registered superannuation funds that are chosen by each individual employee. Contributions are defined and paid based on the current Superannuation Guarantee rate. Contributions are expensed in the period in which they are paid or payable.

(l) **Provisions**

Provisions are recognised when the Fund has a present legal obligation that will result in a probable outflow of resources to settle the obligation and the amount can be reliably estimated.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(m) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(n) **Issuance of Financial Statements**

The financial statements are authorised for issue by the Trustee at the date of signing of the Declaration by Trustee. The financial statements may not be amended after the signing of the Declaration by Trustee.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Comparative Figures and Rounding

When required by Accounting Standards, comparative figures have been reclassified to conform to changes in presentation for the current financial year. Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

(p) Application of New Accounting Standards or Change in Accounting Policy

There have been no new application or changes to accounting policy this financial year.

(q) Future Impact of Accounting Standards Not Yet Effective

At the date of authorisation of the financial report, the expected impact of new and amended Australian accounting standards and interpretations with future effective dates are either not applicable to the Fund's activities or have no material impact on the Fund.

(r) Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Provision for training support costs

The Fund enters into contracts with Registered Training Organisations ("RTOs") to provide training services (over future periods) to persons employed in the Building and Construction Industry in the State of Queensland.

At the date of entering the contract the Fund prepares a best estimate of the quantum of training costs, and records these as a provision reflecting the non-reciprocal nature of the training. The primary factor that can impact the estimate relates to the actual number of courses each RTO provides over the term contract, at a set contracted rate per course. After completion of each course, RTOs are paid on actual completed training. The Fund then re-estimates the expected amount of training courses (and thus costs) which will be incurred. As at 30 June 2026, the estimate of total training committed but not paid was \$24,819,166 (2025: \$22,976,304). During the 30 June 2026 financial year, the Fund re-estimated training costs provided for in prior financial years and recorded material reversals totalling \$5,426,659 (2025: \$7,008,640). The financial effect of these reversals was to reduce training and support costs.

Estimates and assumptions that have a potential significant effect are outlined in Note 14.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 2: REVENUE

	2026 \$'000	2025 \$'000
Training levies	81,926	54,084
Government grants	6,255	6,274
Dividends revenue	4,211	3,602
Unrealised gain on financial assets at fair value through profit or loss	1,109	2,780
Interest revenue	3,190	2,906
Trust distributions	1,505	1,758
Realised gain on sale of financial assets at fair value through profit or loss	1,895	2,703
Other Income	12	-
	100,103	74,107

NOTE 3: EMPLOYEE EXPENSES

Employee Benefits

Salaries and wages	8,295	7,162
Employer superannuation contributions	950	785
Long service leave expense	94	32

Employee Related Expenses

Workers' compensation premium	32	23
Other	804	422
	10,175	8,424

The number of employees included both full-time and part-time employees measured on a full-time equivalent basis were:

Number of employees	68	62
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NOTE 4: TRAINING SUPPORT

Up-skilling and cross-skilling	38,858	37,845
Entry level training	3,351	1,799
Access and equity	1,485	692
	43,694	40,336

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2026****NOTE 5: DEPRECIATION AND AMORTISATION**

	2026	2025
	\$'000	\$'000
Depreciation and amortisation were incurred in respect of:		
Furniture and equipment	103	86
Software	441	845
Right-of-use asset	418	418
Leasehold improvements	87	93
	1,049	1,442

NOTE 6: MANAGEMENT AND ADMINISTRATION

	2026	2025
	\$'000	\$'000
QLeave agency fee	883	835
Communication and information technology	1,138	894
Bank and investment fees	491	473
Consultancies	427	217
General administration	161	153
Interest on lease liabilities	151	173
Occupancy	144	97
External auditor fees *	30	31
Research & Data	238	149
Other	50	57
	3,713	3,079

* Total external audit fees relating to the 2025-26 financial year are estimated to be \$29,839 (2025: \$30,797). There are no non-audit services included in this amount.

NOTE 7: MARKETING AND COMMUNICATIONS

	2026	2025
	\$'000	\$'000
Sponsorships	500	326
Campaigns	740	307
Consulting	140	126
Merchandise	251	99
Other	171	163
	1,802	1,021

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 8: CASH AND CASH EQUIVALENTS

	2026 \$'000	2025 \$'000
Cash at bank	5,221	6,234
Cash on deposit	17,995	12,761
	23,216	18,995

NOTE 9: TRADE AND OTHER RECEIVABLES

	2026 \$'000	2025 \$'000
Current		
Levies receivables	9,300	6,300
Less: Loss allowance	(35)	(19)
	9,265	6,281
Trade Debtors	2,111	806
GST receivable	113	62
Accrued interest & dividends	1,051	977
Imputation credits refundable	1,624	796
Prepayments	368	224
	14,532	9,146
Non-Current		
Levies receivables	3,898	1,772
Security deposit	319	319
	4,217	2,091

NOTE 10: INVESTMENT IN FIXED INTEREST SECURITIES

	2026 \$'000	2025 \$'000
Term deposit or fixed-interest securities	29,565	16,900

The Fund entered into term deposits or investment in fixed-interest securities for a period of greater than three months. These are held at amortised cost.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 11: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 \$'000	2025 \$'000
Financial assets at fair value through profit or loss comprise:		
Securities and managed funds	149,223	131,165

Movements in fair value

Carrying amount at the beginning of the year	131,165	118,462
Purchases	63,293	38,512
Disposals	(46,344)	(28,589)
Unrealised gains	1,109	2,780
Fair value at the end of the year	149,223	131,165

NOTE 12: RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

LEASES AS LESSEE

Right-of-use assets

	Buildings \$'000
Opening balance at 1 July 2025	2,131
Additions	-
Disposals	-
Depreciation charge	(418)
Closing balance at 30 June 2026	1,713

	Buildings \$'000
Opening balance at 1 July 2024	2,549
Additions	-
Disposals	-
Depreciation charge	(418)
Closing balance at 30 June 2025	2,131

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 12: RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities

	2026 \$'000	2025 \$'000
Current		
Lease liabilities	402	351
Non-current		
Lease liabilities	1,613	2,015
Total	2,015	2,366

Disclosures – Leases as lessee

(i) Details of leasing arrangements as lessee

Category/Class of Lease Arrangement	Description of Arrangement
Plant and equipment leases	The Fund routinely enters into leases for plant and equipment, being photocopiers. These leases are of low value assets. The lease payments for the photocopiers are recognised as expenses when incurred. They are not expected to vary materially from year to year.
Office premises	The Fund has entered into a lease that commenced on 7 August 2023 for 7 years expiring on 6 August 2030. The lease is for the office premises situated at Level 2, 143 Coronation Drive, Milton. Lease payments for this lease are subject to fixed annual rent increases of 3.5% per annum. These lease payments and rent increases are captured in the right-of-use asset and lease liability.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 13: INTANGIBLES

	2026 \$'000	2025 \$'000
Software	4,154	4,154
Accumulated amortisation	(3,943)	(3,502)
	211	652

Movements in Carrying Amounts

Carrying amount at the beginning of the year	652	1,497
Additions	-	-
Amortisation	(441)	(845)
Carrying amount at the end of the year	211	652

NOTE 14: PROVISIONS

	2026 \$'000	2025 \$'000
Current		
Provision for commitments (Entry level training)	2,729	2,177
Provision for commitments (Up-skilling and cross-skilling)	22,090	20,799
	24,819	22,976

Movement in provisions during the year - 2026	Entry Level Training \$'000	Up-skilling and Cross-skilling \$'000	Total \$'000
Opening balance at 1 July 2025	2,177	20,799	22,976
Reallocation of category	(500)	500	-
Additional provisions raised during year	3,644	44,872	48,516
Unused amounts reversed	(535)	(4,891)	(5,426)
Amounts paid	(2,057)	(39,190)	(41,247)
Balance at 30 June 2026	2,729	22,090	24,819

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 14: PROVISIONS (continued)

Movement in provisions during the year - 2025	Entry Level Training \$'000	Up-skilling and Cross-skilling \$'000	Total \$'000
Opening balance at 1 July 2024	1,520	19,686	21,206
Additional provisions raised during year	3,060	44,164	47,224
Unused amounts reversed	(799)	(6,210)	(7,009)
Amounts paid	(1,604)	(36,841)	(38,445)
Balance at 30 June 2025	2,177	20,799	22,976

Entry Level Training

The Fund supports job seekers by establishing funding contracts with training providers to provide pre-employment programs which include on-the-job structured work experience.

The provision includes funding support stated in all contracts that are in progress as at 30 June 2026 and not yet paid.

Up-Skilling and Cross-Skilling

The Fund supports existing workers by establishing funding contracts with training providers to provide gap training, skill assessments, short course training, higher level skills training and training for major projects.

The provision includes funding support stated in all contracts that are in progress as at 30 June 2026 and not yet paid.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026****NOTE 15: RECONCILIATION OF OPERATING RESULT TO NET CASH FROM
OPERATING ACTIVITIES**

	2026 \$'000	2025 \$'000
Reconciliation of operating surplus to net cash generated from operating activities		
Operating surplus	39,670	19,805
Depreciation and amortisation	1,049	1,442
Loss allowance	16	5
(Gain) / Loss on disposal of financial assets	(3,004)	(5,483)
(Gain) / Loss on disposal of fixed assets	(2)	-
Changes in assets and liabilities		
(Increase)/decrease in receivables	(7,384)	1,279
Decrease in prepayments	(144)	(50)
Decrease/(increase) in payables	165	(225)
Increase in provisions and accrued employee benefits	2,021	1,836
Net cash generated from operating activities	32,387	18,609

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 16: DIRECTORS OF THE TRUSTEE COMPANY

The following people held office as directors of BCITF (Qld) Limited, the Trustee of the Fund during the year or since the end of the year:

Sue-Ann Fresneda (Chair)	<i>(appointed 24 March 2025 as Chair)</i>
Marina Chambers	<i>(appointed 27 April 2018, re-appointed 24 May 2024, removed 19 November 2025)</i>
Penelope Cornah	<i>(appointed 5 October 2017, re-appointed 5 October 2023)</i>
Damian Long	<i>(appointed 5 October 2017, re-appointed 5 October 2023)</i>
Rohan Webb	<i>(appointed 5 September 2019, re-appointed 25 October 2022, expired 24 October 2025)</i>
Kate Raymond	<i>(appointed 24 March 2025)</i>
Chantal Llor	<i>(appointed 24 March 2025)</i>
Adrian Gabrielli	<i>(appointed 24 March 2025)</i>
Amanda Bulow	<i>(appointed 19 November 2025)</i>
Andrew Chapman	<i>(appointed 19 November 2025)</i>

No remuneration was paid to the Trustee of the Fund during the year.

Board fees totalling \$40,922 (2025: \$43,685) were paid/owed for the year.

Please refer to Note 19 for detailed key management personnel disclosures.

NOTE 17: COMMITMENTS FOR EXPENDITURE

Future Training Support

All retained surpluses of the Fund must be utilised in accordance with the stated objectives of the Fund, as defined in the Trust Deed. These objectives include:

- a) to generally foster, promote, advance and assist the acquisition and enhancement of the knowledge skills education and training (both theoretical and practical) of persons employed or otherwise providing services in and to the Building and Construction Industry and to otherwise foster, promote, advance and assist other organisations involved in such training and educational activities for such persons thereby benefiting and advancing the education of such persons and benefiting the industry and the public by provision of beneficial and more efficient Industry services and products;
- b) to encourage and promote the enhancement and creation of training and skills by such persons as aforesaid by the provisions of any one or more of the following:
 - (i) training schemes;
 - (ii) vocational education and training programs;
 - (iii) assistance programs;
 - (iv) continuing education programs;
 - (v) advice;
 - (vi) facilities for training in the Building and Construction Industry and associated skills and for the gaining of practical experiences therein and other educational activities in furtherance of this object;
 - (vii) facilities or services for study, research, vocational education and training;

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 17: COMMITMENTS FOR EXPENDITURE (continued)

- (viii) demonstrations to students, trainees, apprentices and others employed or otherwise engaged in the Building and Construction Industry of skills trades work and job methods and techniques of the Building and Construction Industry;
 - (ix) publications and distribution of books, pamphlets, brochures, literary or artistic works, audios or audio visual material or computer software calculated to promote education and interest in all facets of the Building and Construction Industry by the participants therein (including owners, managers, employers, employees, subcontractors and professional advisers) and the public and to arrange for lectures and discussions for these purposes;
 - (x) grants for scholarships or other forms of financial assistance to selected students and workers to pursue their studies and training in any appropriate field or trade within the Building and Construction Industry.
 - (xi) to otherwise make provisions for the training of persons employed or engaged or to be employed or engaged in the Building and Construction Industry; and
- c) to generally advance and promote the acquisition of knowledge of skills, trades, work and job methods and techniques of the Building and Construction Industry.

NOTE 18: FINANCIAL INSTRUMENTS

a. Categorisation of Financial Instruments

The Fund has the following categories of financial assets and liabilities:

		2026	2025
Category	Note	\$'000	\$'000
Financial Assets			
Cash and Cash Equivalents	<u>8</u>	23,216	18,995
Trade and other receivables at amortised cost	<u>9</u>	18,749	11,237
Investments at cost	<u>10</u>	29,565	16,900
Financial assets at fair value through profit or loss	<u>11</u>	149,223	131,165
Total		220,753	178,297
Financial Liabilities			
Trade and Other payables at amortised cost		503	338
Total		503	338

b. Financial Risk Management

The Fund's activities expose it to a variety of financial risks – interest rate risk, credit risk, liquidity risk and market risk.

Financial risk management is implemented pursuant to the Fund's policies. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects of the financial performance of the Fund.

All financial risk is managed by the Fund under policies approved by the Directors of the Trustee of the Fund.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 18: FINANCIAL INSTRUMENTS (continued)

The Fund measures risk exposure using a variety of methods as follows:

Risk Exposure	Measurement method
Credit Risk	Ageing analysis, earnings at risk
Liquidity risk	Sensitivity analysis
Market risk	Sensitivity analysis

c. Credit Risk Exposure

Ageing of past due but not impaired as well as impaired financial assets are disclosed in the following tables:

2026 Financial Assets Past Due But Not Impaired

Overdue					
	Less than 30 Days	30 - 60 Days	61 - 90 Days	More than 90 Days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Receivables	73	6	9	1	89
Total Overdue	73	6	9	1	89

2025 Financial Assets Past Due But Not Impaired

Overdue					
	Less than 30 Days	30 - 60 Days	61 - 90 Days	More than 90 Days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Receivables	111	5	82	19	217
Total Overdue	111	5	82	19	217

2026 Individually Impaired Financial Assets

Overdue					
	Less than 30 Days	30 - 60 Days	61 - 90 Days	More than 90 Days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Receivables (gross)	2,704	73	68	497	3,342
Provision for Impairment	(1)	-	-	(34)	(35)
Carrying Amount	2,703	73	68	463	3,307

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 18: FINANCIAL INSTRUMENTS (continued)

2025 Individually Impaired Financial Assets

	Overdue				
	Less than 30 Days	30 - 60 Days	61 - 90 Days	More than 90 Days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Receivables (gross)	1,036	603	40	482	2,161
Provision for Impairment	-	(1)	-	(18)	(19)
Carrying Amount	1,036	602	40	464	2,142

c. Credit Risk Exposure (continued)

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial report.

No collateral is held as security and no credit enhancements relate to financial assets held by the Fund.

The Fund manages credit risk through the use of a credit management strategy. This strategy aims to reduce the exposure to credit default by ensuring that the Fund invests in secure assets and monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis. The Fund's exposure to credit risk is primarily with QLeave, however the risk of credit default is very low due to QLeave's statutory obligations enacted under the *Building and Construction Industry (Portable Long Service Leave) Act 1991* (the "Act").

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

No financial assets have had their terms renegotiated so as to prevent them from being past due or impaired and are stated at the carrying amounts as indicated.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 18: FINANCIAL INSTRUMENTS (continued)

d. Liquidity Risk

The Fund is exposed to liquidity risk in respect of its payables.

The Fund manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring the Fund has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.

All trade and other payables are payable within 12 months.

e. Market Risk

The Fund does not trade in foreign currency and is not exposed to commodity price changes or foreign currency risk. The Fund is exposed to interest rate risk through its cash deposited in interest bearing accounts. The Fund does not undertake any hedging in relation to interest risk and manages its risk as per the liquidity risk management strategy. The Fund is exposed to equity securities price risk from investments held by the Fund at fair value through profit or loss. To manage the price risk, the Fund diversifies its portfolio.

f. Sensitivity Analysis

Interest Rate Risk

The following interest rate sensitivity analysis is based on a report similar to that which may be provided to management, depicting the outcome to profit and loss if interest rates would change by +/- 1% from the year-end rates applicable to the Fund's financial assets and liabilities. With all other variables held constant, the Fund would have a surplus and equity increase/(decrease) of \$528,000 (2025: \$359,000).

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 18: FINANCIAL INSTRUMENTS (continued)

f. Sensitivity Analysis (continued)

Financial Instruments	Carrying Amount	2026 Interest Rate Risk			
		- 1 %		+ 1 %	
		Profit	Equity	Profit	Equity
Cash and cash equivalents	23,216	(232)	(232)	232	232
Investment in fixed interest securities	29,565	(296)	(296)	296	296
Overall effect on profit and equity		(528)	(528)	528	528

Financial Instruments	Carrying Amount	2025 Interest Rate Risk			
		- 1 %		+ 1 %	
		Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	18,995	(190)	(190)	190	190
Investment in fixed interest securities	16,900	(169)	(169)	169	169
Overall effect on profit and equity		(359)	(359)	359	359

g. Price Risk

The table below summarises the impact of increases/decreases in equity security prices assuming that they change by +/- 1% with all other variables constant.

Financial Instruments	Carrying Amount	2026 Price Risk			
		- 1 %		+ 1 %	
		Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss	149,223	(1,492)	(1,492)	1,492	1,492
Overall effect on profit and equity		(1,492)	(1,492)	1,492	1,492

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 18: FINANCIAL INSTRUMENTS (continued)

g. Price Risk (continued)

Financial Instruments	Carrying Amount	2025 Price Risk			
		- 1 %		+ 1 %	
		Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss	131,165	(1,312)	(1,312)	1,312	1,312
Overall effect on profit and equity		(1,312)	(1,312)	1,312	1,312

h. Fair Value

The recognised fair values of financial assets and liabilities are classified according to the following fair value hierarchy that reflects the significance of the inputs used in making these measurements:

Level 1 – fair values that reflect unadjusted quoted prices in active markets for identical assets/liabilities;

Level 2 – fair values that are based on inputs that are directly or indirectly observable for the asset/liability (other than unadjusted quoted prices) and;

Level 3 – fair values that are derived from data not observable in a market.

The fair value of trade receivables and payables is assumed to approximate the value of the original transaction, less any allowance for impairment.

According to the above hierarchy, the fair values of each class of asset/liability recognised at fair value are as follows:

CLASS	Classification according to fair value hierarchy			2026 Total Carrying Amount
	Level 1	Level 2	Level 3	
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Financial assets at fair value through profit or loss	149,223			149,223
Total	149,223			149,223

CLASS	Classification according to fair value hierarchy			2025 Total Carrying Amount
	Level 1	Level 2	Level 3	
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Financial assets at fair value through profit or loss	131,165	-	-	131,165
Total	131,165	-	-	131,165

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 19: KEY MANAGEMENT PERSONNEL DISCLOSURES

a. Details of Key Management Personnel

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Fund as directors of BCITF (Qld) Limited, the Trustee of the Fund or key employees of the Fund during 2025-26 and 2024-25.

Name	Appointed	Resigned / Removed	Minister Responsibilities
Hon Rosslyn (Ros) Bates	1.11.2024	-	- Minister for Finance, Trade, Employment and Training - Sole shareholder
Hon Lance McCallum	18.12.2023	27.10.24	- Minister for Employment & Small Business, Minister for Training & Skills Development - Sole shareholder
Name	Appointed	Resigned / Removed	Director Responsibilities
Sue-Ann Fresneda (Chair) (former Director)	24.03.2025 23.10.2018	- 07.12.2024	Chair Board, Former Director and Member, Governance Committee
Michael Kinnane (former Chair)	29.05.2017	24.03.2025	Former Chair Board and Former Chair, Remuneration Committee
Marina Chambers	27.04.2018	19.11.2025	Former Director and Member, Finance, Risk and Audit Committee
Penelope Cornah	05.10.2017	-	Director and Member, Finance, Risk and Audit Committee
Emma Eaves	18.02.2020	22.11.2024	Former Director and Former Member, Governance Committee
Steven Koch	18.02.2020	24.03.2025	Former Director and Former Member, Governance Committee
Damian Long	05.10.2017	-	Director and Chair, Finance, Risk and Audit Committee and Member, Remuneration Committee
Rohan Webb	05.09.2019	24.10.2025	Former Director and Chair, Governance Committee and Member, Remuneration Committee
Kate Raymond	24.03.2025	-	Director
Chantal Llorca	24.03.2025	-	Director
Adrian Gabrielli	24.03.2025	-	Director
Amanda Bulow	19.11.2025	-	Director and Member, Finance, Risk and Audit Committee
Andrew Chapman	19.11.2025	-	Director

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 19: KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

a. Details of Key Management Personnel (continued)

Name	Appointed	Removed	Director Responsibilities
Geoff Clare	23.02.2005	-	- Chief Executive Officer (CEO) - Member Executive Leadership Team (ELT)
Carla Crawford	26.03.2012	-	- Director, Corporate Services - Company Secretary - Member, Executive Leadership Team (ELT) - Caretaker CEO appointed 3 July 2026
Sean Cummiskey	09.12.2019	03.06.2025	- Former General Manager, Industry Services and Procurement and - Former Member, Executive Leadership Team (ELT)
Kim Hetherington	01.02.2023	-	- Director, Workforce Capability - Member, Executive Leadership Team (ELT)
Susan McCosker	01.02.2023	-	- Director, Marketing and Communications - Member, Executive Leadership Team (ELT)
Gavin Leckenby	05.02.2024	-	- Director, Policy and Planning - Member, Executive Leadership Team (ELT)
Constance Creedon	05.02.2024	-	- Director, Finance - Member Executive Leadership Team (ELT)
Pieta Sirl	14.07.2025		Assistant Director, Digital Technology

On 2 July 2026 the Chief Executive Officer was placed on leave until the expiry of their employment contract.
On 3 July 2026 the Director-Corporate Services was appointed as Caretaker Chief Executive Officer.

b. Remuneration Standard

Remuneration for directors is determined by the Minister, in accordance with the Cabinet approved procedures for the *Remuneration of Part-Time Chairs and Members of Government Boards, Committees and Statutory Authorities*. Remuneration for the Fund's key management personnel is set in accordance with the Staff Remuneration Standard. Individual remuneration and other terms of employment (including motor vehicle entitlements) are specified in employment contracts.

Remuneration expenses for key management personnel comprise the following components:

Short term employee expenses which include:

- salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee was a key management person;
- Board Director fees
- non-monetary benefits - consisting of provision of vehicle and specific expense payments together with fringe benefits tax applicable to the benefits.

Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026****NOTE 19: KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)****b. Remuneration Standard (Continued)**

Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

c. KMP Remuneration Expense

The following disclosures focus on the expenses incurred by the Fund that is attributable to key management positions during the respective reporting periods. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 19: KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

c. KMP Remuneration Expense (Continued)

2025-26

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total
	Monetary Expenses \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
Minister Bates	-	-	-	-	-	-
Chair - Fresneda	20	-	-	-	-	20
Director Chambers	1	-	-	-	-	1
Director Cornah	4	-	-	-	-	4
Director Long	5	-	-	-	-	5
Director Webb	1	-	-	-	-	1
Director Raymond	3	-	-	-	-	3
Director Gabrielli	3	-	-	-	-	3
Director Llorca	-	-	-	-	-	-
Director Bulow	2	-	-	-	-	2
Director Chapman	2	-	-	-	-	2
Chief Executive Officer	344	-	-	44	-	388
Director-Corporate Services and Company Secretary	219	-	-	26	-	245
Director-Industry Services and Research	225	-	-	27	-	252
Director-Marketing and Communications	206	-	-	25	-	231
Director-Procurement and Planning	197	-	-	23	-	220
Director – Finance	160	-	-	19	-	179
Assistant Director – Digital Technology	170	-	1	21	-	192

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 19: KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

c. KMP Remuneration Expense (Continued)

2024-25

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses	Total
	Monetary Expenses \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000
Minister Bates	-	-	-	-	-
Minister McCallum (former)	-	-	-	-	-
Chair (and former Director) Fresneda	6	-	-	-	6
Chair Kinnane (former)	14	-	-	2	16
Director Chambers	4	-	-	-	4
Director Cornah	4	-	-	-	4
Director Eaves (former)	1	-	-	-	1
Director Koch (former)	-	-	-	-	-
Director Long	5	-	-	-	5
Director Webb	5	-	-	-	5
Director Raymond	1	-	-	-	1
Director Gabrielli	1	-	-	-	1
Director Llora	-	-	-	-	-
Chief Executive Officer	322	-	-	42	364
Director-Corporate Services and Company Secretary	198	-	4	22	224
General Manager-Industry Services and Procurement (former)	247	-	-	28	275
Director-Workforce Capability	203	-	-	23	226
Director-Marketing and Communications	194	-	-	22	216
Director-Policy and Planning	182	-	-	21	203
Assistant Director – Finance	160	-	-	18	178

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 20: RELATED PARTY TRANSACTIONS

Transactions with Entities Related to KMP

Type of Entity	Relationship	Transactions \$'000	Nature of Transactions
Registered training organisation	Controlled by one KMP	\$271	Short Course, Skill Sets, Small Business, Industry Skills Co-ordination, Higher level Skills
Other Information: The awarding of the contracts were in accordance with the Fund's procurement and tender process. The contract conditions applying to the funding are the same as all contracts awarded under these programs.			
Registered training organisation	Controlled by one KMP	\$131	Higher Level Skills, Short Course
Other Information: The awarding of the contracts were in accordance with the Fund's procurement and tender process. The contract conditions applying to the funding are the same as all contracts awarded under these programs.			
Registered training organisation	Controlled by one KMP	\$1,763	Skills Assessment and Gap Training, Higher Level Skills, Short Course, Skill Sets, Small Business, Industry Skills Co-ordination, Awards and Events Sponsorship
Other Information: The awarding of the contracts were in accordance with the Fund's procurement and tender process. The contract conditions applying to the funding are the same as all contracts awarded under these programs.			
State statutory authority	Controlled by five KMP's	\$972	The authority provides the Fund with levy administrative services including collection, compliance, and reporting
Other Information: Payments by the Fund were made in accordance with an agency agreement			
Employee association	Controlled by one KMP	\$41	Payments provided under the Fund's Small Business program
Other Information: The awarding of the contracts were in accordance with the Fund's procurement and tender process. The contract conditions applying to the funding are the same as all contracts awarded under these programs.			
Industry association	Controlled by one KMP	\$110	Payments provided under the Fund's Industry Skills Coordinators Program
Other Information: The awarding of the contracts were in accordance with the Fund's procurement and tender process. The contract conditions applying to the funding are the same as all contracts awarded under these programs.			
Industry association	Controlled by one KMP	\$132	Payments provided under the Fund's Social Inclusion initiatives
Other Information: The awarding of the contracts were in accordance with the Fund's procurement and tender process. The contract conditions applying to the funding are the same as all contracts awarded under these programs.			

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)

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

NOTE 20: RELATED PARTY TRANSACTIONS (Continued)

Transactions with Entities Related to KMP (Continued)

Type of Entity	Relationship	Transactions \$'000	Nature of Transactions
Employee association	Controlled by one KMP	\$55	Payments provided under the Fund's Social Inclusion program
Other Information: The awarding of the contracts were in accordance with the Fund's procurement and tender process. The contract conditions applying to the funding are the same as all contracts awarded under these programs.			
State government department	Controlled by one KMP	\$6,881	Payments to the Fund under the following grant programs - Civil Construction Training, Registered Training Skills Pathway, and Gateway to Industry Schools
Other Information: These grants are awarded under contract and are used to increase the level of funds available for existing industry training programs managed by the Fund			

NOTE 21: CONTINGENT LIABILITIES AND EVENTS AFTER BALANCE DATE

There are no known contingent liabilities as at 30 June 2026.

NOTE 22: FUND DETAILS

The name of the Trustee of the Fund is –

BCITF (Qld) Limited

The registered office of the Trustee and principal office of the Fund is –

Building and Construction Industry Training Fund (Qld)
Level 2, 143 Coronation Drive
Milton Qld 4064

BUILDING AND CONSTRUCTION INDUSTRY TRAINING FUND (QLD)**DECLARATION BY TRUSTEE**

The Directors of BCITF (Qld) Limited, as the trustee of the Building and Construction Industry Training Fund (Qld), declare that:

- (i) the financial statements and notes, as set out on pages 1 to 34, present fairly the Fund's financial position as at 30 June 2026 and its performance for the year ended 30 June 2026 in accordance with Australian Accounting Standards and other mandatory professional reporting requirements; and
- (ii) the financial report has been prepared in accordance with the requirements of the trust deed; and
- (iii) in the directors' opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

For and on behalf of the Trustee,

BCITF (QLD) LIMITED



SUE-ANN FRESNEDA
CHAIR

Signed at Brisbane, this 24 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustee and Members of Building and Construction Industry Training Fund (QLD)

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Building and Construction Industry Training Fund (QLD) (the Trust) trading as Construction Skills Queensland ("CSQ").

In my opinion, the financial report:

- a) gives a true and fair view of the trust's financial position as at 30 June 2026, and its financial performance for the year then ended; and
- b) complies with the Deed Declaring Trusts for the Establishment and Maintenance of the Building and Construction Industry Training Fund (QLD) dated 30 November 1998, and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summary of material accounting policy information, and the trustee's declaration.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

Responsibilities of the trust for the financial report

The trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Deed Declaring Trusts for the Establishment and Maintenance of the Building and Construction Industry Training Fund (QLD) dated 30 November 1998, and Australian Accounting Standards, and for such internal control as the trustee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The trustee is also responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the 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 this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.



William Cunningham
as delegate of the Auditor-General

25 August 2026

Queensland Audit Office
Brisbane