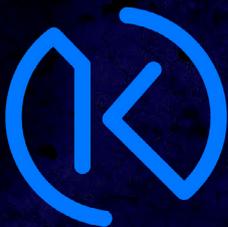




Building capacity.

Building Tasmania.



Keystone
TASMANIA

KEYSTONE ANNUAL REPORT

2020 - 2021



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We are the go-to organisation for facilitating building and construction industry workforce development in Tasmania.

Keystone Tasmania (the Tasmanian Building and Construction Industry Training Board) was established in 1990 to promote a safe, skilled and sustainable workforce in the Tasmanian building and construction industry.

Keystone Tasmania is an independent state-wide organisation. Our work is funded by a levy on building and construction projects over the value of \$20,000. A Board of Directors with broad industry and education experience administers the allocation of funds to workforce development projects and via training subsidy across all sectors of the industry.

'Keystone Tasmania' was officially launched as the rebranded Tasmanian Building and Construction Industry Training Board (TBCITB) in November 2020.

An online version of the Keystone Tasmania Annual Report can be viewed at:
<https://annualreport.keystone.com.au/>

Our Values



Keystone
TASMANIA

Building capacity.
Building Tasmania.

We are human

We see the people who make up this industry.
We connect with them, understand their situation, and appreciate their needs.
We exist to serve our industry and we value our relationships.
We listen, we learn and we respond.

We are objective

We are impartial. We respect and value all sectors of our industry.
We strive to be relevant to all stakeholders, regardless of size.
We are deeply committed to principles of equity and transparency.

We are quality

We are prepared to work for the future of our industry.
Innovation drives us as much as it drives our industry.
Our strategy will be grounded in evidence and sensitive to experience.
We will measure our success by evaluating the capacity and sustainability of the Tasmanian building and construction industry.

Highlights of 2020 – 2021

2,145

Training Courses Facilitated

9,596

Participants

345,847

Contact Hours of Training

Direct applications for funding for training from eligible companies reached more than
\$3.4 Million

Industry / Government Partnership Arrangements

TASTAFE

Focus on strategic relationship with TasTAFE, to ensure building and construction industry workforce development needs are met and VET education promoted effectively.

MOU WITH INFRASTRUCTURE TASMANIA

Establishment of a Memorandum of Understanding with Infrastructure Tasmania setting out the framework for a collaborative partnership to promote effective strategic engagement, information sharing and workforce planning activities for major infrastructure projects in Tasmania.

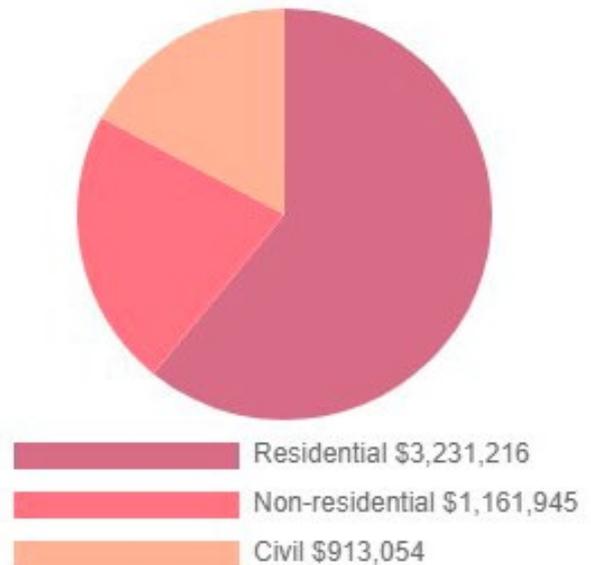
BUILDING THE WORKFORCE TO BUILD TASMANIA

Signatory to the 'Building the Workforce to Build Tasmania' Memorandum of Understanding with industry associations and the State Government.

AFCITF

Membership participation in the Australian Forum of Construction Industry Training Funds (AFCITF) with a renewed focus on information-sharing and collaboration.

Levy Income 2020 – 2021



*Levy payable on State and privately-funded civil projects only.

Project Activity 2020 – 2021

Build Up Tassie – Centacare Evolve Housing

\$75,000

This project supports young people from the Bridgewater, Derwent Valley and Glenorchy Local Government Areas through pre-apprenticeship training in building and construction, life skills coaching, and industry work experience. This first intake commenced their learning in July 2020 and were given experience of 'real life' building work by working on construction of nine new social housing units at New Norfolk. In December 2020, six of the young people were selected and signed up as new apprentices with St Joseph's Affordable Homes' building and construction social enterprise. The new apprentices include one woman and several young people from diverse backgrounds, and the apprenticeships include carpentry, plumbing, bricklaying and painting.

Migrant Resource Centre – MY Building Diversity

\$16,800 (\$33,600 total project spend)

The MY Building Diversity project investigated barriers to employment for multicultural youth in building and construction by interviewing employers, multicultural youth and apprenticeship providers. MRC then designed and delivered a program to give potential apprentices the skills, tickets and support to overcome identified barriers to employment. The project will conclude in August 2021, but has already demonstrated success. There have been employment outcomes for six of the participants (four apprenticeships, two labouring jobs) and the 15 employers who participated have developed stronger cultural awareness.

Launceston Apprenticeship Pipeline Project – Stage 2 – MEGT

\$18,850 + \$72,000

The LAPP2 project built on the success of LAPP1 by supporting job seekers in Launceston to gain apprenticeships. Twenty-one diverse jobseekers were supported into apprenticeships through LAPP2 this year, including women and mature-aged candidates. The project provided support that allowed participation of candidates with health challenges, caring responsibilities, and some with English as an additional language to access apprenticeships. A key component of the LAPP2 project has been future payments to employers to support LAPP2 Apprentices. Keystone has made provision to make these payments as candidates progress through their apprenticeship. The payments have allowed for additional support by employers and will increase the likelihood that LAPP2 apprentices will complete their training and achieve successful trades careers in in the B&C sector.

NW Building Futures TasBGAS

\$100,000

The NW Building Futures programme is concerned with growing the supply of building and construction trade apprentices over a 3 year period to support small to medium size enterprises in the North-West to meet demand by establishing a clear Industry pathway which provides and supports a work ready cohort of apprentices to the industry. During 2020–2021, the North-West Tasmania Building Futures Program signed up an additional 27 entry-level apprentices, the 13 apprentices from the 2020 intake continued their training and four of the NW Building Future school-based apprentices moved into full-time apprenticeships.

3 YEAR GOAL

2020-2022

We are the go-to organisation for facilitating building and construction industry workforce development in Tasmania.

4 STRATEGIC ACTIVITIES

1

Promote quality pathways to employment by initiating and supporting programs that create sustainable employment opportunities in the Tasmanian construction industry.

2

Support those in employment to develop their skills, obtain industry accreditation and pursue career opportunities by funding high-quality training and professional development programs.

3

Champion industry-wide initiatives that promote diversity, innovation and advancement in all areas through research, promotion and stakeholder engagement.

4

Build clarity and strengthen our internal capacity to achieve our key functions with excellence.



A message from our Chair



I was honoured to be appointed to Chair the Tasmanian Building and Construction Industry Training Board on 1 October 2020. My transition to the role comes at a time of significant strategic change for the organisation, based on the strong forward-looking agenda set in place by former Chair Tracy Matthews, CEO Karin Mathison and the TBCITB Board. Tracy stepped down as Chair after six years in the role, leaving the organisation in a strong strategic and financial position through her guidance and focus on continuous improvement in organisational governance. On behalf of the Board and the portfolio Ministers she served during her term, I thank Tracy for her excellent service. Ms Elizabeth Hepburn resigned from the Board in February 2021 and we wish her well in her future endeavours.

For many reasons, outlined in more detail in this report, 2020/21 was a watershed year for our organisation.

The rapid response by the management team to the emerging COVID-19 situation, including a seamless transition to remote operations and new safe work protocols, minimised the potential disruption to our operations.

After 30 years in operation, through a strategic decision to reposition our brand as a significant lynchpin in workforce and skills development in the Building and Construction sector, the TBCITB became Keystone Tasmania in late 2020.

On behalf of the organisation, our CEO made a strong contribution to the Premier's Building and Construction COVID-19 Roundtable in July 2020. The Building and Construction Industry Workforce Action Plan launched in March 2021 is the culmination of the collaborative industry effort in response to issues raised at the roundtable.

We are indebted to the staff of Skills Tasmania and Keystone Tasmania who led the development process and to all members of our industry, and industry associations, who provided their input and insights. The Action Plan sets a strong agenda for collaborative effort across the Building and Construction sector, to ensure we emerge from COVID-19 as strong and resilient contributor towards Tasmania's future economic growth and prosperity.

Keystone has a number of key responsibilities in the Action Plan including development of an industry marketing campaign to promote building and construction opportunities to the Tasmanian community; broadening sector engagement and access for schools towards building and construction sector career paths; and creating more opportunities, through work experience and work placement, for school aged learners, job seekers, job shifters, women and migrants.

As part of our collaborative effort with industry associations, Keystone has led the development of an exciting new concept for promotion of the Building and Construction sector to prospective employees. Preparation for the launch of the Be Part of Building Something Big campaign later in 2021 has been a significant effort by the Keystone team and our creative partners The20 – I believe the final product will set a new benchmark for other industries to follow.

The Building and Construction work pipeline in Tasmania is stronger than at any time in our history. To ensure we have a much better understanding of the future skills demand and the associated workforce development and training challenges, Keystone has underwritten the development of SOFIA, a sophisticated demand and supply model for the Building and Construction sector. We thank our industry association partners for embracing the need for this work and for their efforts in testing the initial working model prior to public release.

During the financial year our efforts have been supported by strongly engaged and collaborative board members, and a dynamic and capable CEO, Dr Karin Mathison and her small but committed team. Keystone Tasmania has appreciated the strong support provided by our portfolio ministers, the Honourable Deputy Premier, Jeremy Rockcliff, and following the 2021 state election, the Honourable Sarah Courtney, Minister for Education, Skills, Training and Workforce Growth.

I have pleasure in presenting the first Keystone Tasmania Annual Report.



Norm McIlpatrick
Chair

A message from our CEO



2021 has been a year of renewal and refocus.

In November 2020 we proudly launched the rebranded Tasmanian Building and Construction Industry Training Board (TBCITB) as Keystone Tasmania, the culmination of a process of intensive stakeholder feedback, board reflection and strategic planning.

Resoundingly, we heard from government, industry and stakeholder organisations that it was time for us to refresh our external image and contemporise our communications.

As the TBCITB, we administered a training levy for almost thirty years. But we are more than an administrator.

We are the go-to organisation for facilitating building and construction industry workforce development in Tasmania.

Our new name and brand identity reflect Keystone Tasmania's commitment to

successfully bring together industry leaders, government, educators, funding bodies and the current and future workforce.

Much like the role a physical keystone plays in strengthening a built structure, Keystone Tasmania will play a critical role in supporting, strengthening, and driving quality workforce development and training in the building and construction industry.

The single most important piece of work that the Board completed this year was undoubtedly our review of stakeholder relationships. Understanding what industry knows of us, what each stakeholder needs from us, the communication and the level of engagement that works for each, are things we sought to clarify.

We listened. And we responded.

We have now very clearly articulated the value Keystone offers to industry.

We have prioritised transparency, professionalism, action and leadership in our approach to executing our obligations under the Building and Construction Industry Training Fund Act 1990.

We focused our strategic activity this year on establishing ourselves as the go-to organisation for facilitating building and construction industry workforce development in Tasmania.

That position is consistent with the requirements of the Building and Construction Industry Training Fund Act 1990, consistent with the feedback from industry stakeholders, government and training organisations, and it's absolutely where we need to be in order to effectively support and provide confidence to the Tasmanian construction industry.

In 2021 we completed an organisational restructure to better align our resourcing with our Strategic Plan. Two of our new staff are located in Launceston, the first time we have recruited outside Hobart and we're excited to be expanding our presence state-wide. This

is a significant commitment to change, and really emphasises that our board is prepared to resource the strategic plan to ensure its success.

We commenced the process of redesigning our website and online applications and claims system to reduce administrative burden, facilitate better record-keeping, and promote training and workforce development activity more broadly across industry. That process is well underway and will be completed in 2022.

Stakeholder feedback also highlighted strong perceptions that our funding approach had not kept pace with the needs of industry over time, our contribution in key strategic areas had been inadequate, and our processes and systems were overly complex and lacked transparency.

Our board responded with a review of our systems, processes and overall approach to project funding and training subsidy. Led by the Keystone Board, consultation with businesses, industry associations and state government continued through early 2021 to enable us to develop an improved funding model. This is a significant activity for Keystone, and the first time in thirty years that we have reconsidered our approach to funding in order to prioritise quality outcomes and long-term impact. The impact of that new model will be the provision of more funding, more transparently and more simply, to all of industry.

A significant aspect of the support we provide – and will continue to provide – is funding subsidy for formal training. We have invested resources in articulating a clear picture of who is offering what training and to whom in the industry, mapped against industry feedback forums and a variety of other sources where training needs have been clearly identified. This year we commenced work on that mapping exercise and can now share information, support existing training providers to extend their offerings, and invite

new providers into the sector if required. This has been an important exercise for Keystone to ensure we target our funding and other activity appropriately.

This year we also forged new relationships with TasTAFE, Infrastructure Tasmania, Skills Tasmania and training providers. We have responded to contemporary data with targeted calls for workforce development projects and course delivery, and new strategic partnerships around workforce development and planning. I am confident we have laid the foundations for a more coordinated and impactful approach to industry capacity-building.

Despite the challenges of COVID-19, we were also able to deliver on our operational targets this year. Our staff worked tirelessly to maintain our core business throughout 2020/21, and in some months processed record numbers of applications and claims as well as managing all the administration associated with our COVID-19 support initiatives. It is a remarkable achievement and I extend my heartfelt thanks to a wonderful team.

I thank our industry leaders, businesses and government for articulating an exciting vision for building and construction, demanding high standards of accountability and professionalism, and supporting a sometimes challenging agenda of change. Led by the Keystone Tasmania board, our team has moved forward at pace, making a positive impact on the capacity and confidence of the Tasmanian building and construction industry.

I look forward to reporting our continued activity and success next year.



Dr Karin Mathison
Chief Executive Officer

Keystone Board

The Board is the principal adviser to the Minister on all matters relating to workforce development in the building and construction industry and, in particular, is to advise the Minister in relation to skill requirements for the building and construction industry and the training arrangements to meet those requirements.

Keystone Functions

In addition, the Board has the following functions:

- To promote training, and training pathways, in the building and construction industry.
- To promote the Board, and its aims and activities, to the building and construction industry.
- To liaise with appropriate training organisations and other bodies.
- To advise on, and provide input into, the development of training, and training pathways, within the building and construction industry.
- To review and evaluate existing training, and training pathways, within the building and construction industry.
- To promote equality of access to training, and training pathways, within the building and construction industry.
- To promote productivity, career opportunities and work safety within the building and construction industry through training and workforce development planning and pathways.
- To facilitate access to employer-provided training in the building and construction industry.
- To facilitate the equitable distribution, amongst employers in the building and construction industry, of resources relating to employment-related training.
- To facilitate the training of builders to improve skills and knowledge within the building and construction industry.

Governance

As per Section 5 of the Building and Construction Industry Training Fund Act 1990, the Minister appointed the following members:

- Mr Norm McIlpatrick (Chairperson) – term commenced 1st October 2020
- Ms Tracy Matthews (Chairperson) – term expired 30th September 2020
- Ms Vonette Mead (Deputy Chairperson)
- Mr Ted Bell
- Mr Ian Johnston
- Ms Naomi Walsh
- Mr Michael Rogers
- Mr Ben Wilson
- Mrs Traycee Di Virgilio
- Ms Elizabeth Hepburn – resigned 16th Feb 2021

Public Meeting 2020

In accordance with Section 8A of the Act, the Board convened a public meeting in Hobart in November 2020 for interested members of the building and construction industry to consider issues that relate to the development of skills within the industry and to provide advice on those issues to the Board.

The purpose of the Public Meetings are to consult with the public and industry through structured, workshop style meetings with the objectives being to consider issues that relate to the development of skills within the building and construction industry; discuss the process for the provision of advice to the Tasmanian Government on strategic industry training priorities; and provide advice on those issues to the Board.

A total of 61 people attended the Public Meeting from a variety of stakeholder groups including TAFE, Employer Associations, Employee Associations, Registered Training Organisations, along with Board Members and staff of Keystone Tasmania.

Participants in the meeting discussed what they considered to be the emerging training needs based on their own experience and presentations.

- Teacher/Trainer skill shortage
- Upgrade to Certificate IV in Training and Assessment (TAE)
- Mental Health Training
- Upskilling needed
- Mentoring
- Apprentice Retention
- Government Apprentice and Training Mandate
- BIM Implementation
- Contracts Training
- BIM Demonstration Projects
- Year 11-12 Students
- Accessing the experiences of year 11 and 12 students
- Pastoral Care
- Review post school pathways
- Partnerships with Training Providers

Board attendance

The Board met six times this year and held its annual general meeting in July 2020. Disclosure of interests and other provisions as outlined in the Act were adhered to.

Attendance

- Mr Norm McIlfratrick: 4/6
- Ms Tracy Matthews: 2/6
- Ms Vonette Mead: 6/6
- Mr Ted Bell: 5/6
- Mr Ian Johnston: 6/6
- Ms Naomi Walsh: 6/6
- Mr Michael Rogers: 6/6
- Mr Ben Wilson: 6/6
- Mrs Traycee Di Virgilio: 6/6
- Ms Elizabeth Hepburn: 0/6

Rebrand Launch



Keystone Chief Executive Officer Karin Mathison, The Hon. Elise Archer MP and Keystone Chairperson Norm McIlfatrick unveil our new business name and branding on 20th November 2020.



We listened, re-grouped, and now we're ready for action!

Through a comprehensive process of consultation with industry, government and the community, we heard that it is time for us to refresh our external image and contemporise our communications.

As the TBCITB, we've been successfully administering a training levy for almost thirty years. But we are more than an administrator.

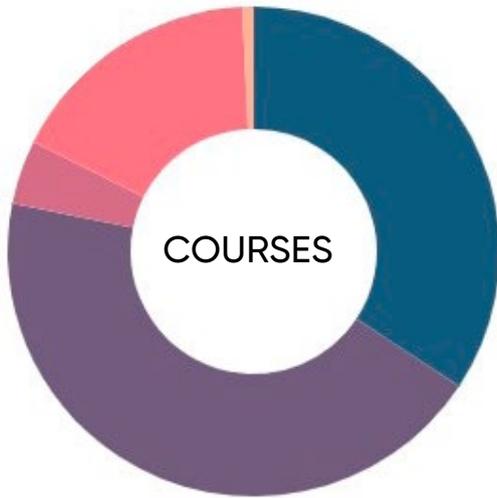
Our new name and brand identity reflect Keystone Tasmania's commitment to successfully bring together industry leaders, government, educators, funding bodies and the current and future workforce.

Like finely engineered components that lock together, the two opposite elements of the logo align to form a 'K' and create one unified and focussed entity.

Much like the role a physical keystone plays in strengthening a built structure, Keystone Tasmania will play a critical role in supporting, strengthening, and unifying the building and construction industry.



Training Funded by Keystone 2020 – 2021



UPSKILLING AND MULTISKILLING
735 courses for 2,602 participants totalling 58,894 contact hours. This program covered training on existing practices as well as new standards, regulations, technologies and products.

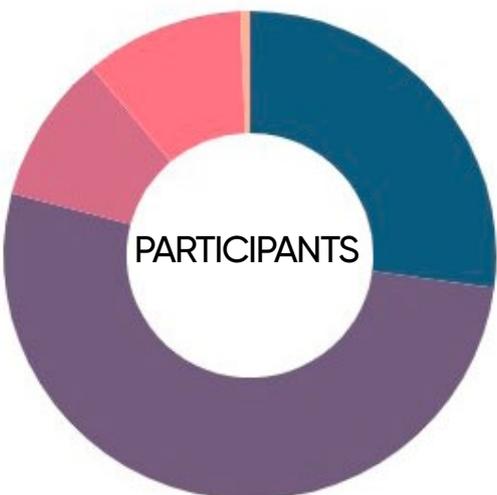
WORKPLACE HEALTH AND SAFETY, FIRST AID AND HIGH RISK TRAINING
941 courses for 4,989 participants totalling 37,396 contact hours. The Board has been facilitating safety training for employers, employees and self-employed contractors in a continuing drive to develop a safety culture in the building and construction industry.

INDUSTRY INNOVATION AND INFORMATION TECHNOLOGY TRAINING
16 courses for 59 participants totalling 2,806 contact hours. This program was designed to enable industry members to assess and use information technologies and a range of industry innovation to meet their business needs. Training was also aimed at preparing industry for new developments that could change business practices at large.

BUSINESS SKILLS TRAINING
91 courses for 945 participants totalling 9,182 contact hours. This program was designed to improve industry's capabilities to respond to market opportunities and develop skills required for quality, reliable and cost effective business operations.



VOCATIONAL AND TERTIARY EDUCATION
362 courses for 1004 participants totalling 237,569 contact hours. The Board has facilitated funding for the following courses to improve qualifications and skills of industry entrants and members.

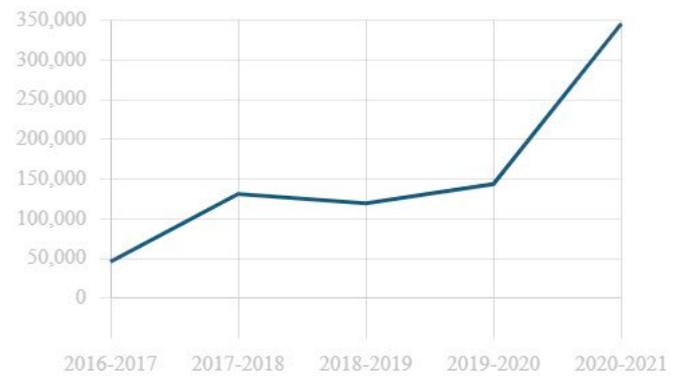


Participation in Training Funded by Keystone 2016-2021

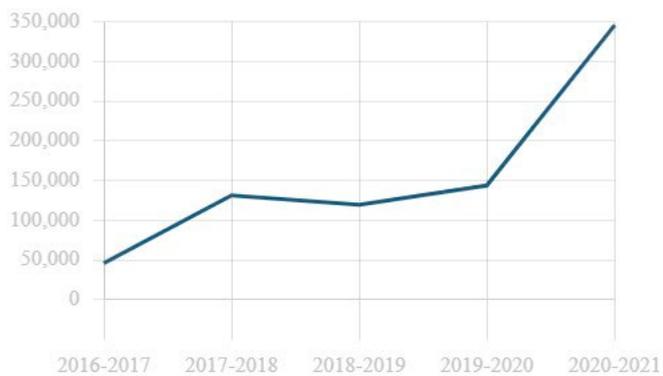
Number of Participants



Number of Courses



Number of Contact Hours



Workforce Development as a percentage of budgeted expenditure (2021/2022)

101%

(Pathways + capacity Building + Training)/Levy Revenue

Training Plan and Funding Forecast

In its Training Plan for 2021–22, Keystone Tasmania has allocated \$5,720,000 for the training and workforce development of some 12,000 eligible industry members.

In its Training Plan for 2021–22, Keystone Tasmania has allocated \$5,720,000 for the training and workforce development of some 12,000 eligible industry members.

The Training Plan allocation for 2021–22 includes:

- Pathways into Construction – initiatives to promote sustainable building and construction industry employment **pathways for students and jobseekers** of \$780,000
- Accredited **training subsidies** of \$3,300,000
- Capacity-building **training course development funding** of \$500,000 to ensure training adequately addresses identified skills gaps
- Industry-wide initiatives that promote **diversity, innovation and advancement** in all areas, including a significant awareness and recruitment campaign 'Be Part of Building Something Big' – \$785,000
- Strengthen Keystone's capacity to achieve our key functions with excellence, including a renewal of our systems and investment in data collection and labour market modelling (SOFIA) – \$135,000

Through this Training Plan, Keystone Tasmania seeks to create an environment where industry actively participates in and fully appreciates the benefits of training. We are committed to producing a more productive, safe, employable, adaptable and innovative workforce.

Keystone Tasmania will collaborate with other organisations to address the training priorities identified by industry practitioners.

The Training Plan is designed to ensure funding can be made available to meet emerging training requirements identified by employers during the year. We accept that it

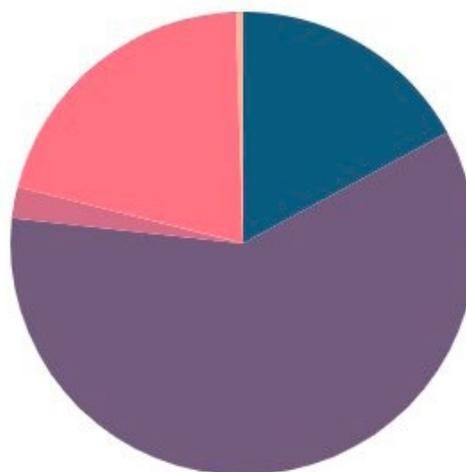
is not possible to always accurately predict these different needs more than twelve months in advance of the training.

In addition, the Plan will support the building and construction industry as it faces identified skill demands and retention challenges.

Apprenticeship training continues to be a priority for Keystone Tasmania.

There is overwhelming support from the industry for a demand driven funding approach. This approach is consistent with the policy direction adopted by the State and Federal Governments for training entitlements and outcome-based funding. We continue to support increasing and maintaining the number and range of courses as well as the level of industry participation in training.

Funding by Training Plan



- Upskilling and Multiskilling – \$948,099
- WH&S, First Aid and High Risk – \$3,319,224
- Business Skills – \$1,203,000
- Vocational & Tertiary Education – \$1,145,864
- Industry Innovation and IT – \$26,471

SOFIA (Statistical Optimisation for Industry Advancement)

Introducing SOFIA

Our ability to articulate and measure the impact of Keystone's work lies in our understanding of the economic and social context within which our industry is operating.

One significant challenge is to accurately predict demand for labour in the Tasmanian building and construction industry, and in response develop strategies that are appropriately directed and timed.

In 2020 the Board engaged Deloitte Access Economics to develop a comprehensive Labour Market Analysis and accompanying modelling.

Stage one of this project mapped the pipeline of building and construction activity in Tasmania against current labour market capacity, as well as forecasting future needs in residential, commercial, and civil sectors and across key trades.

What is SOFIA?

The Tasmanian building and construction industry is one of our state's most important employers – but how much do we know about the labour market and our capacity to meet demand?

To respond strategically to the challenges and opportunities presented by the current strong pipeline of building and construction work, we need a comprehensive analysis of the labour market.

We need a shared perspective on the data, and some common understandings of the demand and supply issues across all sectors of the industry.

SOFIA, a new industry labour market analysis tool we've developed through Deloitte Access Economics, is here to help.

Bringing together data from the Australian Bureau of Statistics, the Tasmanian government, industry associations and businesses directly, SOFIA provides valuable information about upcoming projects, labour market implications and occupation outlooks.

Using SOFIA, we can:

- Present a contemporary picture of infrastructure and construction activity, and the projected pipeline, in Tasmania;
- Forecast labour market demands in key trades, and across each sector and region;
- Add depth to our understanding of likely peaks and troughs in the local labour market.
- Facilitate evidence-based decision-making and advocacy by, and for, industry; and
- Provide accessible, reliable contemporary labour market data and forecasting in a central online location.

Stage One

Stage One of this project provides contemporary labour market 'demand' data across all sectors of the industry. Stage Two will map relevant 'supply' data such as training and development capacity, and potential capacity shortfalls.

Thanks to SOFIA, we'll be able to make more informed decisions with greater confidence, based on facts and focused on the future.

We're excited to share this powerful new tool with you, and encourage you to find out how she can help your project and our industry plan for the future.

To access SOFIA, visit: <http://eepurl.com/hzjNfr> to accept the terms and conditions of use, and the link will be emailed to you.

Our industry partners

Keystone Tasmania acknowledges the support of the following industry associations:



SOFIA™

STATISTICAL OPTIMISATION FOR INDUSTRY ADVANCEMENT



Home Training Statistics Labour Market Data Projects Data by Region Data by Sector

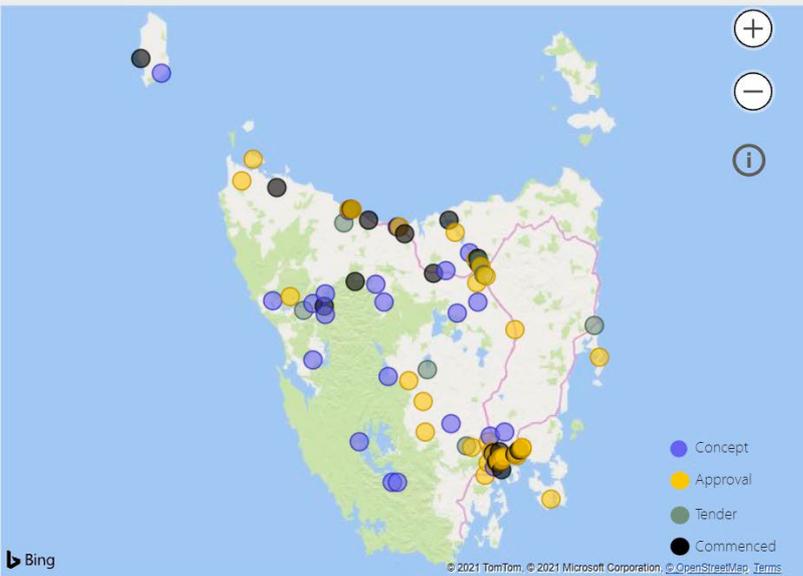
Select all

Hobart

Launceston and North East

South East

West and North West



\$15.2bn

Total value of major projects

\$3.7bn

Value of major projects at the commenced phase

48,553

Total building and construction head count of major projects

11,810

Building and construction head count of major projects at the commenced phase

21,250

Number of building and construction workers at financial year 2020

2,967

Number of building and construction apprentices/trainees at June 2020

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Project listing

Home Training Statistics Labour Market Data Projects Data by Region Data by Sector

Filters → ↶

Project: Brighton High School build

If publicly available, further information about the project can be found here:

[https://www.education.tas.gov.au/project/brightonhs/#...text=The%20Tasmanian%20Government%20is%20investing%20over%20\\$20m%20to%20build%20the%20new%20Brighton%20High%20School%20in%20Hobart](https://www.education.tas.gov.au/project/brightonhs/#...text=The%20Tasmanian%20Government%20is%20investing%20over%20$20m%20to%20build%20the%20new%20Brighton%20High%20School%20in%20Hobart)

Project listing

Search

- Bass Highway, targeted upgrades between Deloraine and Devonport
- Bastyan Power Station - Refurbishment
- Bell Bay Concrete Remediation - Berth 6
- Bell Bay Wood Chip Loading Facility
- Bichenno Sewerage Treatment Plant Recycled Water Scheme Expansion
- Boyer Substation - T13 & T14 supply transformers - replacement
- Brady and Bronte Dam Upgrades - Campaign 1
- Brady and Bronte Dam Upgrades - Campaign 2
- Bridge maintenance program
- Bridge renewal program (projects less than \$5m)
- Bridgewater Bridge replacement
- Bridport Water Surety
- Brighton High School build
- Bruny Island Landside infrastructure
- Bryn Estyn Water Treatment Plant upgrade
- Bulk Minerals Export Facility Expansion Project (Funded through IIP - Tranche Three) (To be funded from either Project # ...)
- Burnie Ambulance Station
- Burnie Chip Export Terminal Programme of works
- Burnie RC Trunk Main Renewal
- Bushfire mitigation
- Butlers Gorge Power Station - Refurbishment

Commercial construction

(Education buildings)
Sector (major-sector)

Public

Ownership

Concept

Status

March 2022 to December 2024

Time frame

\$50.0M

Project value

Project location: Hobart



271

Head count

© 2021 Keystone Tasmania



FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2021

Keystone Tasmania

Certification of Financial Statements

The attached Statements and notes thereon, to the best of our knowledge and belief presents fairly the state of the Tasmanian Building and Construction Industry Training Board's affairs as at 30 June 2021 and the results of operations for the year then ended.

The financial statements have been prepared on a going concern basis and funds are available to pay creditors as accounts fall due.

Dated 1st November 2021

A handwritten signature in black ink, appearing to read 'K. Mathison'.

Karin Mathison
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'N. McIlfatrick'.

Norm McIlfatrick
Chairperson

Keystone Tasmania

Statement of Comprehensive Income for the Year ended 30 June 2021

	Notes	2021 \$	2020 \$
REVENUES			
	1.3		
Industry training levy	1.4	5,510,263	3,537,873
Interest		30,969	85,263
Insurance recovery		-	15,909
Other		100	4,532
Launceston apprenticeship pipeline grant		10,000	-
Profit/Loss on disposal of non-financial assets		-	14,085
TOTAL REVENUES		5,551,332	3,657,662
EXPENSES			
	1.3		
Administration		255,740	182,397
Levy and funding		139,192	221,509
Pathways projects		488,523	398,943
Industry capacity building		81,599	82,141
Stakeholder engagement		379,771	139,075
Executive		558,608	399,312
Finance and accounting		251,870	144,936
Training reimbursement		3,489,411	2,098,809
TOTAL EXPENSES	2	5,644,714	3,667,122
PROFIT/(LOSS) FOR THE YEAR		(93,382)	(9,460)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		(93,382)	(9,460)

The accompanying notes form part of these financial statements.

Keystone Tasmania

Statement of Financial Position as at 30 June 2021

	Notes	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	1.5, 10	2,774,839	888,755
Financial assets	10	2,000,000	4,500,000
Receivables	1.5, 3	605,505	323,437
Prepayments		33,022	13,379
TOTAL CURRENT ASSETS		5,413,366	5,725,571
NON-CURRENT ASSETS			
Furniture, equipment, and vehicles	1.5, 1.6, 4	50,616	39,439
Intangibles	1.5, 1.6, 6	252,510	33,616
Right of use assets	5	372,374	90,658
TOTAL NON-CURRENT ASSETS		675,500	163,713
TOTAL ASSETS		6,088,866	5,889,284
LIABILITIES			
CURRENT LIABILITIES			
Payables	1.7, 7	51,900	89,621
Employee benefits	1.8, 8	60,317	33,770
Lease liability	1.12	65,640	75,263
TOTAL CURRENT LIABILITIES		177,857	198,654
NON-CURRENT LIABILITIES			
Employee benefits	1.8, 8	37,387	17,783
Lease liability	1.12	313,747	19,590
TOTAL NON-CURRENT LIABILITIES		351,134	37,373
TOTAL LIABILITIES		528,991	236,027
NET ASSETS		5,559,875	5,653,257
EQUITY			
Accumulated Profits		5,559,875	5,653,257

The accompanying notes form part of these financial statements.

Keystone Tasmania

Statement of Changes in Equity for Year ended 30 June 2021

	Notes	2021 \$	2020 \$
Balance at beginning of financial year		5,653,257	5,662,717
Total comprehensive income for the year		(93,382)	(9,460)
Balance at the end of the financial year		5,559,875	5,653,257

The accompanying notes form part of these financial statements.

Keystone Tasmania

Statement of Cash Flows for the Year ended 30 June 2021

	Notes	2021 \$	2020 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from customers		5,293,479	3,792,557
Interest received		66,861	81,358
Interest paid		(8,792)	(5,960)
Payments to suppliers and employees		(5,617,037)	(3,677,755)
Net cash from/used in operating activities	11	(265,489)	190,200
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from term deposits		2,500,000	-
Acquisition of fixed assets		(260,458)	(45,910)
Proceeds / (losses) on disposal of assets		-	17,273
Net cash used in investing activities		2,239,542	(28,637)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Repayment of lease liability		(87,969)	(68,332)
Net cash used in investing activities		(87,969)	(68,332)
Net increase (decrease) in cash held		1,886,084	93,231
Cash at the beginning of the year		888,755	795,524
Cash at end of reporting year	10	2,774,839	888,755

The accompanying notes form part of these financial statements.

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

1 ACCOUNTING POLICIES

The following is a summary of the material policies adopted by the Tasmanian Building and Construction Industry Training Board (Keystone Tasmania) in the preparation of the Special Purpose Financial Report.

1.1 BASIS OF ACCOUNTING

In the opinion of the Board, Keystone Tasmania is a non-reporting entity and prepares a Special Purpose Financial Report to meet the information needs of members and the requirements of the *Tasmanian Building and Construction Industry Training Fund Act 1990* (the Act). This Special Purpose Financial Report has been prepared on an accruals basis and is based on historical costs and, except where stated, does not take into account changing money values, or fair values of non-current assets.

Unless otherwise stated, all accounting policies are consistent with those applied in the prior year.

This Special Purpose Financial Report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 101	<i>Presentation of Financial Statements</i>
AASB 107	<i>Statement of Cash Flows</i>
AASB 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
AASB 110	<i>Events after Balance Sheet Date</i>
AASB 116	<i>Property, Plant and Equipment</i>
AASB 16	<i>Leases</i>
AASB 119	<i>Employee Benefits</i>
AASB 124	<i>Related Party Disclosures</i>
AASB 137	<i>Provisions, Contingent Liabilities and Contingent Assets</i>
AASB 1004	<i>Contributions</i>
AASB 1048	<i>Interpretation of Standards</i>
AASB 1054	<i>Australian Additional Disclosures</i>

Where appropriate, these accounts have applied the not-for-profit exemptions of these standards. No other applicable Accounting Standards, Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

1.2 NEW AND REVISED AUSTRALIAN ACCOUNTING STANDARDS

The Australian Accounting Standards Board has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to Keystone Tasmania. The Board has decided not to early adopt any of the new and amended pronouncements.

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

1.3 REVENUES AND EXPENSES

Revenues and expenses are recognised when and only if it is probable the flow of economic benefit to or from Keystone Tasmania will occur and can be reliably measured.

Liability in relation to training fees is expensed when a claim has been received and validated by Keystone Tasmania.

Interest on invested funds is recognised as it accrues.

1.4 INDUSTRY TRAINING LEVY

The industry training levy is payable under the *Tasmanian Building and Construction Industry Training Fund Act 1990*. The rate of levy is 0.2% on the value of building and construction work as defined in the Act.

The levy is payable before obtaining a building permit or where a building permit is not required, before commencement of the building and construction work. If an approved agency collects the levy on behalf of Keystone Tasmania it is recognised as revenue when collected by the agency.

1.5 ASSETS

Assets are recognised in the Statement of Financial Position when it is probable that future economic benefits will flow to the Board and the asset has a cost or value that can be measured reliably.

Cash and cash equivalents including bank and term deposits are recognised at their nominal amounts. Cash includes cash on hand, deposits held at call, other short-term highly liquid assets with original maturities of three months or less, and bank overdrafts.

Receivables in respect of accrued levy income and debtors are usually due for settlement within 30 days and are recorded at their recoverable amount. They are not discounted back to their present value.

Financial assets are assessed at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is considered to be impaired if one or more events have had a negative effect on the estimated future cash flows of that asset.

All non-financial assets are recorded at historic cost and are tested for impairment at each reporting date. Impairment is generally limited to where the asset's depreciation is materially understated.

Assets costing less than \$2,000 are included in expenses in the year of acquisition.

All impairment losses are recognised in the Statement of Comprehensive Income.

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

1.6 DEPRECIATION

Items of office furniture & equipment and motor vehicles are depreciated, and software are amortised, on a straight-line basis over their expected useful economic lives after taking into account residual values. The expected lives are:

Motor Vehicle	3 years
Office Furniture and Equipment	3 – 20 years
Software	8 years

1.7 LIABILITIES

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

Payables represent liabilities for goods and services received prior to the end of the financial year and which are unpaid. They are recognised at their nominal amounts and are usually paid within 30 days of recognition.

1.8 EMPLOYEE BENEFITS

Keystone Tasmania has made provision for employee benefits for long service leave, recreation leave, superannuation benefits and rostered days off accrued but not taken at year end. Long service and annual leave is recognised on a pro-rata basis in respect of services provided by employees up to the reporting date.

Liabilities in respect of employee benefits are assessed having regard to such factors as, period of service and departures. Sick leave is non-vesting and has not been provided for. Those liabilities expected to be paid within the next 12 months are measured at the amounts expected to be paid. The present value of the benefit at year end is used where payments are expected after 12 months.

An employee benefit liability is classified as a current liability if Keystone Tasmania does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the period. This would include all annual leave and unconditional long service leave entitlements.

Keystone Tasmania contributes to superannuation funds on behalf of its employees to provide benefits on retirement, disability or death. Contributions are charged against revenues and the TBCITB has no legal obligation to make up any shortfall in the funds' assets to meet payments due to employees.

1.9 INSURANCE

Keystone Tasmania has arranged through its brokers to insure all major insurable risks. The excesses payable under the policies vary depending on each class of insurance held.

1.10 COMPARATIVE FIGURES

Comparative figures are shown and have been adjusted, where necessary, to reflect changes in accounting policy, adoption of new standards or reclassifications.

1.11 TAX STATUS

The activities of Keystone Tasmania are exempt from income tax under the Income Assessment Act. Keystone Tasmania is subject to Fringe Benefits Tax and Goods and Services Tax.

1.12 ACCOUNTING FOR LEASES

Keystone Tasmania has applied AASB 16 Leases with effect from 1 July 2019. In accordance with the accounting policy summarised below, this has resulted in the recognition of a Lease Liability and a corresponding Right of Use Assets of \$535,688 for arrangements previously classified as operating leases. At inception of a contract, the Board assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by Keystone Tasmania where Keystone Tasmania is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, Keystone Tasmania uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that Keystone Tasmania anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

Right-of-use assets relate to building leases for First Floor, 2 Castray Esplanade, Battery Point, Tasmania from 21 November 2011 to 30 September 2021 and Level 5, 85 Macquarie Street, Hobart, Tasmania from 1 November 2020 to 31 July 2024.

1.13 GOODS AND SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST. The net amount recoverable from, or payable to, the ATO is recognised as an asset or liability within the Statement of Financial Position.

In the Statement of Cash Flows, the GST component of cash flows arising from operating, investing or financing activities which is recoverable from, or payable to, the ATO is, in accordance with the Australian Accounting Standards, classified as operating cash flows.

1.14 JUDGEMENTS AND ASSUMPTIONS

In the application of Australian Accounting Standards, the Board is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The areas where estimates of any material amount are made regularly relate to the recoverability of receivables, provision for employee entitlements and the consideration of options in assessing lease values.

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

2 EXPENSES

Significant expenses are grouped in the Statement of Comprehensive Income by function. The same expenses are shown in natural account form.

	2021	2020
	\$	\$
Accommodation and travel	22,084	8,603
Amortisation	99,073	79,727
Audit and legal fees	55,339	19,547
Bad debts	4,420	-
Bank fees and charges	1,219	1,123
Board development	6,690	852
Board member remuneration	130,330	114,780
Collection charges	42,854	30,782
Consultants' fees	91,132	70,744
Depreciation	22,101	26,209
Diversity program	2,500	9,864
Employee health and wellbeing	2,770	1,286
Fringe benefits tax	20,692	8,402
Heat, light and power	3,659	4,122
Industry capacity building project	19,495	82,141
Insurance	15,763	9,014
Lease Interest	8,792	5,960
Office expenses	31,684	34,877
Pathways projects	405,646	165,392
Postage and phone	16,143	21,893
Printing and stationery	2,021	3,325
Redundancies	-	99,030
Repairs and minor equipment	40,437	5,684
Salaries	704,374	556,985
Scholarships	7,455	-
Staff car parking	20,927	-
Staff development	27,184	4,245
Stakeholder engagement	268,678	139,075
Superannuation	75,275	61,599
Training reimbursements	3,489,411	2,098,809
Vehicle expenses	6,566	3,052
Total Expenses	5,644,714	3,667,122

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

		2021 \$	2020 \$
3	RECEIVABLES		
	Interest	5,727	41,619
	Goods and services tax	150,196	54,699
	Industry training levy	449,582	222,698
	Other	-	4,421
	Total Receivables	605,505	323,437

4 FURNITURE, EQUIPMENT, AND VEHICLES

	Furniture and equipment at cost	1.5	45,289	49,186
	Less provision for depreciation	1.6	(31,446)	(31,549)
			13,843	17,637
	Motor vehicles at cost	1.5	57,839	28,051
	Less provision for depreciation	1.6	(21,066)	(6,249)
			36,773	21,802
	Total at net book value		50,616	39,439

Reconciliation of carrying amount:

	Furniture and Equipment			
	Carrying amount at beginning of year		17,637	15,813
	Additions		3,490	17,859
	Disposals		-	(92)
	Depreciation		(7,284)	(15,943)
	Carrying amount at end of year		13,843	17,637
	Motor Vehicle			
	Carrying amount at beginning of year		21,802	7,113
	Additions		29,788	28,051
	Disposals		-	(3,096)
	Depreciation		(14,817)	(10,266)
	Carrying amount at end of year		36,773	21,802
	Total		50,616	39,439

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

			2021	2020
			\$	\$
5	RIGHT OF USE ASSETS			
	Building lease		553,948	163,185
	Less accumulated amortisation		(181,574)	(72,527)
	Total at net book value		372,374	90,658
	Reconciliation of carrying amount:			
	Building Lease			
	Initial recognition of leases per AASB 16		-	163,185
	Carrying amount at beginning of year		90,658	-
	Additions		390,763	-
	Depreciation		(109,047)	(72,527)
	Carrying amount at end of year		372,374	90,658
6	INTANGIBLES			
	Intellectual property	1.5	73,748	57,603
	Less provision for amortisation	1.6	(32,273)	(23,987)
	Total at net book value		41,475	33,616
	Work in progress - intellectual property		211,035	-
	Total at net book value		252,510	33,616
	Reconciliation of carrying amount:			
	Intellectual property			
	Carrying amount at beginning of year		33,616	40,816
	Additions		16,145	-
	Amortisation		(8,286)	(7,200)
	Carrying amount at end of year		41,475	33,616
	Work In Progress			
	Carrying amount at the beginning of year		-	-
	Additions		211,035	-
	Carrying amount at end of year		211,035	-
7	PAYABLES			
	Creditors		22,159	19,884
	Accrued salaries		3,473	23,621
	PAYG Withholding		20,637	42,623
	Superannuation		5,631	3,493
	Total Payables		51,900	89,621

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

	2021	2020
	\$	\$
8 EMPLOYEE BENEFITS		
Annual leave	53,871	30,020
Long service leave	37,387	17,781
Superannuation	6,446	3,752
Total Employee Benefits	97,704	51,553
Current	60,317	33,770
Non-Current	37,387	17,783
	97,704	51,553

9 COMMITMENTS

9.1 TRAINING FEES

Under the Building and Construction Training and Upskilling Programs Keystone Tasmania has commitments for training fees payable to employers and host employers of apprentices employed under training agreements during 2017 to 2021. The expected payments could be made up to 30th June 2025 and are outcome based including continued employment for the term of the apprenticeships and the achievement of predetermined competencies. The commitment for these future payments as at the 30 June 2021 is \$746,000 (30 June 2020 \$1,134,855), this assumes takeup of new programs of fifty (50) percent and an apprenticeship attrition rate of twenty (20) percent.

10 RECONCILIATION OF CASH

For the purposes of the Statement of Cash Flows, the Board considers cash to include cash in hand and in banks and term deposits held that mature within three months. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash & cash equivalents	2,774,839	388,755
Term deposits	-	500,000
Total cash & cash equivalents	2,774,839	888,755

Keystone Tasmania also holds \$2,000,000 in term deposits (30 June 2020, \$4,500,000) that are held for periods greater than three months and therefore do not meet the classification requirements for cash and cash equivalents.

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

	2021 \$	2020 \$
11 RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO PROFIT FOR THE YEAR		
Comprehensive income for the year	(93,382)	(9,460)
Depreciation & amortisation	121,174	105,936
(Profit) / loss on disposal of assets	-	(14,085)
Increase / (decrease) in payables and accruals	(37,721)	(13,088)
Increase / (decrease) in employee benefits	46,151	(116,637)
(Increase) / decrease in sundry debtors	(282,068)	237,221
(Increase) / decrease in prepayments	(19,643)	313
	(265,489)	190,200

12 CREDIT STANDBY ARRANGEMENT WITH BANKS

Credit card facility	6,000	6,000
Amount utilised	-	-
	6,000	6,000

13 AUDIT FEES

The Statements of Keystone Tasmania are audited by the Auditor-General in accordance with the Audit Act 2008. The fee for the Keystone Tasmania's 30 June 2021 audit is \$13,610 (30 June 2020, \$15,400) excluding GST.

14 EVENTS OCCURRING AFTER BALANCE DATE

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of Keystone Tasmania, the results of those operations, or the state of affairs of the Board in financial years subsequent to this financial year.

15 RELATED PARTY TRANSACTIONS

AASB 124 *Related Party Disclosures* requires related party disclosures to ensure that the financial statements contain disclosures necessary to draw attention to the possibility that Keystone Tasmania's financial results may have been affected by the existence of related parties and by transactions with such parties.

This note is not intended to disclose conflicts of interest for which there are administrative procedures in place.

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

The extent of information disclosed about related party transactions and balances is subject to the application of professional judgement by Keystone Tasmania. It is important to understand that the disclosures included in this note will vary depending on factors such as the nature of the transactions, the relationships between the parties to the transaction and the materiality of each transaction. Those transactions which are not materially significant by their nature, impact or value, in relation to Keystone Tasmania's normal activities, are not included in this note.

The total value of related party transactions is as follows:

	2021 Aggregate value of transactions \$	2020 Aggregate value of transactions \$
Apprentice employment opportunities	82,590	-
Training reimbursements	13,835	15,992
Total related party transactions	96,425	15,992

Vonette Mead is a current director and her business, Mead Con, received payments as part of normal training reimbursements. Ben Wilson is a current director of Keystone Tasmania and CEO of Centacare Evolve Housing. Keystone and Centacare Evolve Housing have a formal funding agreement to support apprentice employment opportunities. These transactions were completed on normal commercial terms.

No other KMP's entered into a material contract with Keystone Tasmania since the end of the previous financial period and there were no material contracts involving KMP' interests existing at the end of the period.

	Short Term Employee Benefits			Post Employment Benefits			Total Compensation
	2021	Salary	Allowance	Vehicles	Superannuation	Redundancy	
Board Members							
Chairperson (2)	19,061	1,107	-	1,811	-	-	21,979
Directors (8)	101,697	2,870	-	7,762	-	-	112,329
Total Board	120,758	3,977	-	9,573	-	-	134,308
Senior Management							
\$160,000-\$220,000 1 Employee	178,168	2,780	11,271	16,926	-	-	209,145
\$50,000-\$120,000 3 Employees	218,506	3,095	-	29,414	-	-	251,015
Total Senior Management	396,674	5,875	11,271	46,340	-	-	460,160

Keystone Tasmania

Notes to and forming part of the Accounts for the Year ended 30 June 2021

15 RELATED PARTY TRANSACTIONS (CONTINUED)

2020	Short Term Employee Benefits			Post Employment Benefits			Total Compensation
	Salary	Allowance	Vehicles	Superannuation	Redundancy	LSL and A/L Movements	
Board Members							
Chairperson	19,061	244	-	1,811		-	21,116
Directors (8)	85,761	1,519	-	8,148		-	95,428
Total Board	104,822	1,763	-	9,959		-	116,544
Senior Management							
\$160,000-\$220,000 1 Employee	189,880	210	-	14,309	83,850	(82,138)	206,111
\$70,000-\$120,000 3 Employees	274,526	1,542	14,884	29,295	-	(45,678)	274,569
Total Senior Management	464,406	1,752	14,884	43,604	83,850	(127,816)	480,680

1 November 2021

Mr N McIlfatrick
Chairperson
Tasmanian Building and Construction Industry Training Board
Hobart TAS 7000

Issued by email only

Dear Mr McIlfatrick

Tasmanian Building and Construction Industry Training Board – Final Management Letter - Audit of Financial Statements for the Year Ended 30 June 2021

The audit of the financial statements for the Tasmanian Building and Construction Industry Training Board (the Board) has been completed in accordance with the agreed financial audit strategy. I have issued my audit report on the financial statements, a copy of which is enclosed.

I have prepared this letter solely for the use of the Board. As you know, this letter forms part of a continuing dialogue between the Board and the Auditor-General and, therefore, it is not intended to include every matter, whether large or small, that has come to my attention. For this reason I believe that it would be inappropriate for this letter to be made available to third parties and, if such a third party were to obtain a copy without my prior written consent, I would not accept any responsibility for any reliance that they might place on it.

Audit findings

A memorandum of audit findings is being drafted, setting out matters that came to my attention during the audit and my recommendations for improvements. These matters will be provided to management for review and response. The finalised memorandum of audit findings will be forwarded to you upon completion.

Review of the annual report

Please will you forward to me a copy of the final draft of the Department's annual report for review by my staff prior to its publication. This review will be conducted in accordance with Auditing Standard ASA 720 *The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Report* to identify any material inconsistencies between the financial statements and other information disclosed in the annual report.

Appreciation is expressed for the assistance and co-operation provided to my staff during the course of the audit.

Please note that a copy of this letter together with the auditor's report will be provided to the Minister for Skills, Training and Workforce Development, The Hon Sarah Courtney MP in accordance with section 19(2) of the *Audit Act 2008*.

If you have any queries regarding the audit or any other matters, please contact me on (03) 6173 0900.

Yours sincerely



Helen Grube

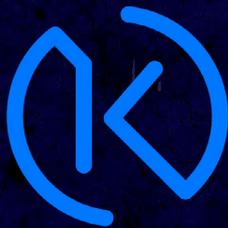
Senior Manager, Financial Audit Services

Encl.

Copy for:

Dr K Mathison, Chief Executive Officer, Tasmanian Building and Construction Industry Training Board

Ms A Flakemore, Senior Partner, Crowe



Keystone
TASMANIA