



Annual Report

2024–2025



Keystone
TASMANIA

Building capacity.
Building Tasmania.



We acknowledge the Palawa people as the traditional custodians of the land on which we learn and work. We honour their enduring culture and knowledge as vital to the self-determination, wellbeing and resilience of their communities.

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Message from the Chair

"This year, Keystone Tasmania has sharpened its focus on managing funds wisely and improving how we operate."

I am pleased to present the annual report for the Tasmanian Building and Construction Industry Training Board (Keystone Tasmania) for 2024–25.

This year, Keystone Tasmania has sharpened its focus on managing funds wisely and improving how we operate. As part of this, we have strengthened our partnerships with industry and government, helping us review our funding approach to ensure long-term sustainability. At the same time, we've continued to invest in high-quality training that meets the needs of our industry.

The Board oversaw an interim strategic plan to guide this important work, and it has resulted in a remarkable turnaround for the organisation.

With the benefit of settled Board membership and staffing arrangements, financial reporting system improvements, and strong support from the Minister for Skills and Jobs, Hon Felix Ellis MP, Department of State Growth and our industry peak body partners, Keystone Tasmania has been able to establish a solid platform for future training investments.

Due to TasWater's Hobart Sewerage treatment upgrades the Building and Construction industry training levy revenue for 2024/25 was ahead of pre-COVID levels.

At the same time, expenditure was prudently managed which has enabled the Board to allocate funds to a strategic contingency fund to help balance future revenue volatility.

During the year the Board approved a new three-year strategic plan. The new plan and the 2025–26 training plan now reflect this longer investment horizon. A renewed focus on training levy compliance will help Keystone Tasmania continue its financial support for a wide range of industry training courses.

The new strategic plan also prioritises workforce attraction, particularly by encouraging young people to see a clear path into the industry, and to gain the skills they need to succeed. Workforce retention is also a priority, including building management and leadership skills, and promoting employee health and wellbeing.

I would like to again thank the Minister, the Department of State Growth, and our industry peak body partners for the faith they have had in Keystone Tasmania through this challenging period, which has served to forge a new level of stakeholder engagement and trust.

The Board and incoming CEO are committed to ensuring these collaborative working arrangements continue and enable us to maximise the returns from the more than \$10.5 million in training investment that we have planned over the next three years.



Paul West
Chair



"The financial turnaround has been achieved through strong business alignment, an effective strategy, and the creativity, discipline and dedication of our staff..."

Message from the CEO

This year, Keystone Tasmania has achieved a remarkable improvement in its financial performance. With strong support from our industry partners and the Tasmanian Government, we have been able to rebuild our cash position – providing much improved future resilience to counter the inherent ups and downs of revenue in Tasmania's building and construction sector.

In addition to the ability to manage revenue volatility through the establishment of a strategic contingency fund, the business has made substantial improvements in its systems and policies, enabling more effective management of training and operational budgets. Keystone Tasmania has fully documented its training funding commitments and contingent liabilities in our annual financial statements for the first time as part of our ongoing commitment to improve financial transparency.

The financial turnaround has been achieved through strong business alignment, an effective strategy, and the creativity, discipline and dedication of our staff who have been responsible

for wide-ranging changes in business operations and significant operational savings relative to the levels of expenditure in previous years.

Training course funding demand was lower than anticipated in 2024-25, with \$1.7 million of new training funding committed from the \$2.2 million budget. Unspent funds will be committed to future training investment.

Certificate IV training for building trades, high risk licences, and safety-related training unsurprisingly dominated training funding demand. We also witnessed significant growth in solar-energy installation training and no doubt we can expect further growth in energy infrastructure-related training in the future.

The most significant challenge in the coming years will be capitalising on this financial foundation and rebuilding substantial training investments beyond course support. The 2025-28 Strategic Plan provides a sound framework for these future investments and provides the best opportunity to maximise the return for the Tasmanian building and construction industry.

The Tasmanian building and construction industry training fund exists by virtue of the Building and Construction Industry Training Levy, a charge of 0.2 percent on all building and construction work with a value over \$20,000. A priority for the

business over the last 12 months has been to re-establish a training levy payment compliance monitoring regime that in 2024-25 helped to offset a disappointing year for the industry in terms of building and construction activity generally.

The training fund is a unique arrangement in the Tasmanian vocational training environment. No other industry enjoys the benefit of a self-sustaining training investment fund, a particularly important facility when other funding sources become scarce. It is therefore important that all of us in the local building and construction industry continue to actively support the training fund wherever possible.

On a final note, I would like to extend my heartfelt thanks to the Keystone Tasmania Board and staff. It has been a privilege to be part of this rebuilding process with you. I wish all the best to our incoming Chief Executive Officer, Bridget Hiller, and I am confident that I leave the business in capable hands, well-equipped to lead Keystone Tasmania through the next exciting chapter of its development.



Martin Blake
Chief Executive Officer



The Way We Work



We Value

Collaboration

Integrity

Humility



We Believe That

We can challenge each other

We find our greatest strength in diversity of thought

We can always do better together

We should feel supported and valued



We Strive For

Excellence across all of our business

Flexibility, adaptability and openness to change

Transparency in our business dealings

The Way We Deliver



We connect with the people in our industry and appreciate their needs

We exist to serve our industry and we value our relationships



We listen, we learn, and we take action

We are objective and impartial

We respect and value all of our industry



We are committed to equity and transparency



Our decisions are based on evidence

Interim Strategic Plan 2024–2025

In 2024, the Keystone Tasmania Board approved an interim strategic plan to guide the organisation through a transitional phase to strengthen the organisation's financial future.

Keystone Tasmania is an independent statutory authority supporting the state's building and construction industry through management of the Building and Construction Industry Training Fund.

In recent years, Keystone Tasmania has undergone significant transformation to adopt a more contemporary business model and respond to industry needs. This has led to a recalibration of our Strategic Plan, sharpening our focus on:

- » **Prudent Fund Management:** Ensuring that responsible stewardship of the Building and Construction Industry Training Fund remains a cornerstone of our strategy.
- » **Strong Partnerships:** Maintaining and cultivating robust partnerships with industry stakeholders and government entities.
- » **Operational Efficiency:** Refocusing our operational priorities to maximise cost-effectiveness and organisational efficiency.
- » **Funding Policy Review:** Reviewing our funding model to ensure alignment with training quality and financial sustainability outcomes.

We remain focused on promoting the Tasmanian building and construction industry and the rewarding career opportunities it provides. By managing the training fund responsibly, Keystone Tasmania ensures it remains a vital resource that supports the industry's growth and sustainability.



Our Purpose

Keystone Tasmania was established to improve the quality of training in the Tasmanian building and construction industry.



Our Strategic Goals

- » Ensure ongoing sustainability of the Building and Construction Industry Training Fund.
- » Facilitate a shared vision of success for industry workforce training and development in Tasmania.
- » Maximise available funding to improve industry training quality.
- » Ensure that the business model is resilient and efficient.



Our Vision

To be an acknowledged leader, enabling successful training and workforce development outcomes for the Tasmanian building and construction industry.

Collaboration



Keystone Tasmania's partners and stakeholders have been critical in supporting the organisation's financial turnaround. We are particularly grateful for the support and collaboration from Skills Tasmania (Department of State Growth), Master Builders Tasmania, Housing Industry Association, Civil Contractors Federation (Tasmania), and the National Electrical and Communications Association and Master Plumbers Tasmania.

Maintaining trusting and transparent relationships with these stakeholders has enabled Keystone Tasmania to reset its focus and prepare well for its future commitment to the building and construction workforce.

Support from the Minister for Skills and Jobs, the Hon Felix Ellis MP, has also been instrumental in steering the organisation towards a more sustainable future.

Keystone Tasmania will continue to work closely with its partners and other stakeholders, including Air Conditioning and Mechanical Contractors Association; Brick and Block Careers; Department for Education, Children and Young People; Department of State Growth; TasTAFE; and Consumer Building and Occupational Services (Department of Justice). In addition, Keystone Tasmania is committed to working with training providers and the building and construction industry workforce to decide how best to support quality training outcomes.

Training Plan and Funding Forecast

In its 2025–2026 Training Plan, Keystone Tasmania has allocated \$3.45 million for training rebates and workforce development programs for eligible industry members.

The 2025–2026 allocation includes:

- » **Training course rebates** for accredited and non-accredited training, with a focus on Certificate IV qualifications required for licensing and ensuring skills in Work Health and Safety (WHS) and high risk work: \$2.5 million annually.
- » **Apprenticeship and school pathways**, including the continuation of mobile Certificate II in Construction delivery and industry promotion initiatives in schools: \$0.45 million (2025–2026 allocation).
- » **Training quality and safety initiatives**, supporting new course development, addressing gaps, and incentivising high-quality outcomes: \$0.2 million annually.
- » **Workforce retention initiatives**, targeting programs that improve supervision, leadership and management, job retention and support alternative career pathways: \$0.25 million in 2025–2026.

The 2025–2026 Training Plan is based on an estimated \$5 million in levy revenue, with operational expenditure capped at no more than 30 per cent of revenue (\$1.4 million).

Keystone Tasmania remains committed to maximising levy investment into training and workforce development, while maintaining prudent financial management to ensure the long-term sustainability of the Building and Construction Industry Training Fund.





Public Meeting

In accordance with Section 8A of the *Building and Construction Training Fund Act 1990*, Keystone Tasmania is required to hold industry forums for stakeholders and interested members of the building and construction industry. It does this through its annual public meeting.

In December 2024, Keystone held its public meeting at the new Master Builders training facility in Hobart. The meeting outlined the Interim Strategic Plan, focusing on prudent financial management, stronger partnerships, operational efficiency, and a review of the funding policy. Stakeholders

were updated on measures to rebuild financial sustainability, including tighter rebate application processes, reduced operational costs, a renewed focus on levy collection, and the transition of some programs to other agencies.

The 2024–25 Training Plan was presented as more targeted and closely monitored, ensuring funding remains both sustainable and responsive to industry needs. Workshop discussions highlighted priorities such as mentoring, leadership development, meaningful CPD requirements, and improving transparency and quality assurance of training providers.

The insights gained helped to guide the development of Keystone's new Strategic Plan.

2025–2028 Strategic Plan

MISSION

To advance the Tasmanian building and construction industry by investing in workforce attraction, development and retention programs

LEGISLATED PURPOSE

To improve the quality of training in the Tasmanian building and construction industry

INVESTMENT PRIORITIES

WORKFORCE ATTRACTION

Facilitate efficient investment to maximise new and more diverse entrants into the industry by prioritising:

- Cost-effective prevocational training pathway promotion and coordination in schools
- Improving availability of career and training pathway information

TRAINING SUPPORT

Prioritise investment and promote initiatives that improve the quality of training, including training accessibility and relevance, particularly:

- Investment in training that responds to identified quality, safety, capacity, and regulatory compliance outcomes
- Incentivisation of training quality improvement
- Investment in identified training course availability gaps
- Advocacy to promote improved training outcomes

WORKFORCE RETENTION

Investment in programs with broad industry reach to maximise workforce retention, including:

- Enhancing management and leadership quality
- Supporting employee health and wellbeing
- Investing in targeted training for alternate career pathways within the industry
- Lowering barriers to workforce diversity

BUSINESS SUSTAINABILITY PRIORITIES

Maximise industry training investment by maintaining focus on

- Stakeholder partnerships
- Increasing training levy compliance
- Embracing technological innovation in funding claim management
- Effective management of revenue and training demand volatility

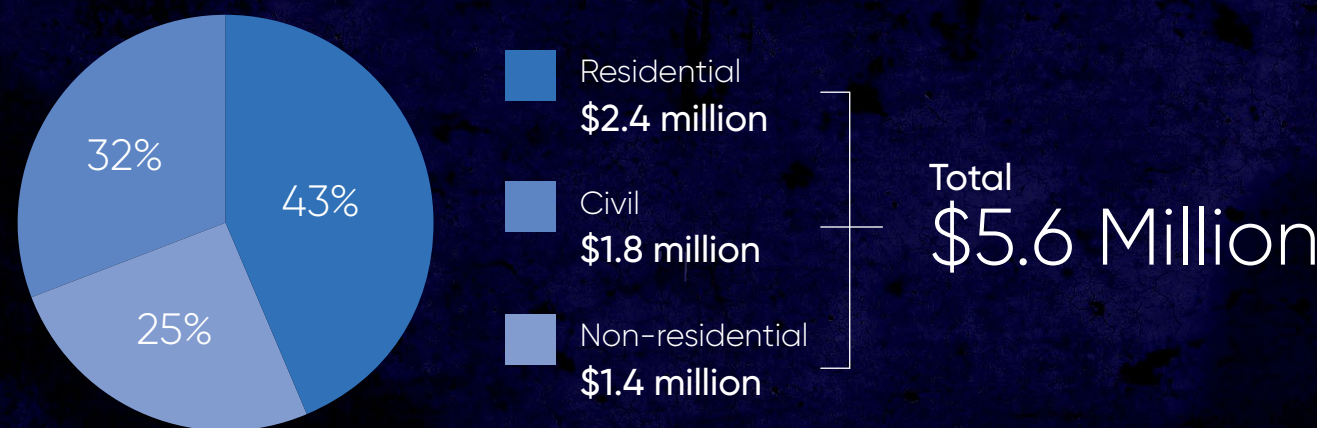
2024–2025 Highlights and Results

In 2024–2025, Keystone Tasmania prioritised responsible financial management to strengthen levy compliance, streamline operational sustainability, and implement tighter controls on training rebate expenditure. Funding was strategically directed towards courses identified as high-demand by industry, ensuring resources were focused where they delivered the greatest impact.

During the 2024–2025 period, training funding declined across most categories. This was a direct result of the revised Training Plan, which reduced the number of funded courses to concentrate on those deemed essential by industry stakeholders. Rebate levels were also lowered, and operational processes were refined to tighten eligibility criteria and payment terms. These changes, coupled with a broader downturn in business conditions across the building and construction sector, led to fewer applications than in previous years.

Keystone Tasmania continues to manage its fund with integrity and foresight. Surplus funds were allocated to a strategic contingency reserve to support long-term sustainability and future investment in workforce development.

Levy Received



Training Funded



Results

426

businesses received training rebates^[1]

3,785

funded participants^[2]

2,005

funded applications

225

approved training providers offering 699 courses

\$295,856

Invested in projects

[1] Excludes funding applications submitted by training providers on behalf of eligible businesses.

[2] Refers to the number of completed enrolments, not necessarily the number of individuals trained during the year.

Training Levy

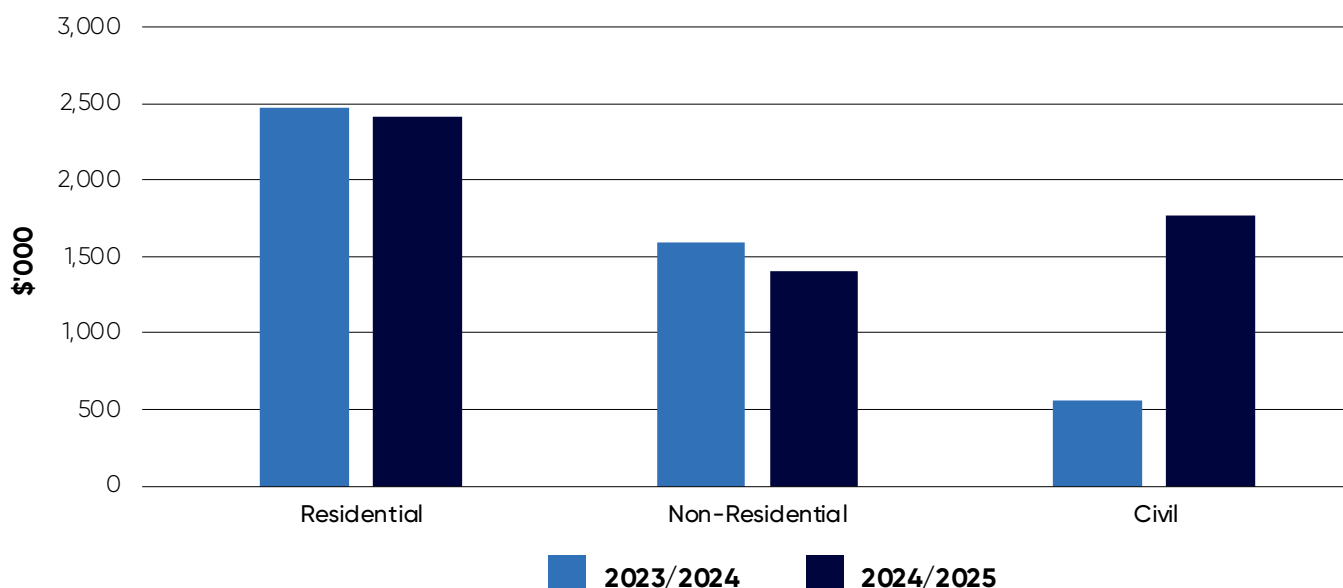
Behind every training program Keystone Tasmania supports is a simple but powerful mechanism – the building and construction industry training levy.

This 0.2% levy, applied to building and construction workforce projects valued at more than \$20,000, is collected to reinvest back into the industry. It is a small mandatory contribution that makes a big impact, helping fund training rebates and programs that build skills, improve safety, and strengthen the workforce across Tasmania.

Whether collected through councils (when permits are required) or paid directly to Keystone Tasmania via the website, the levy represents an investment in the capability and resilience of the Tasmanian building construction workforce.

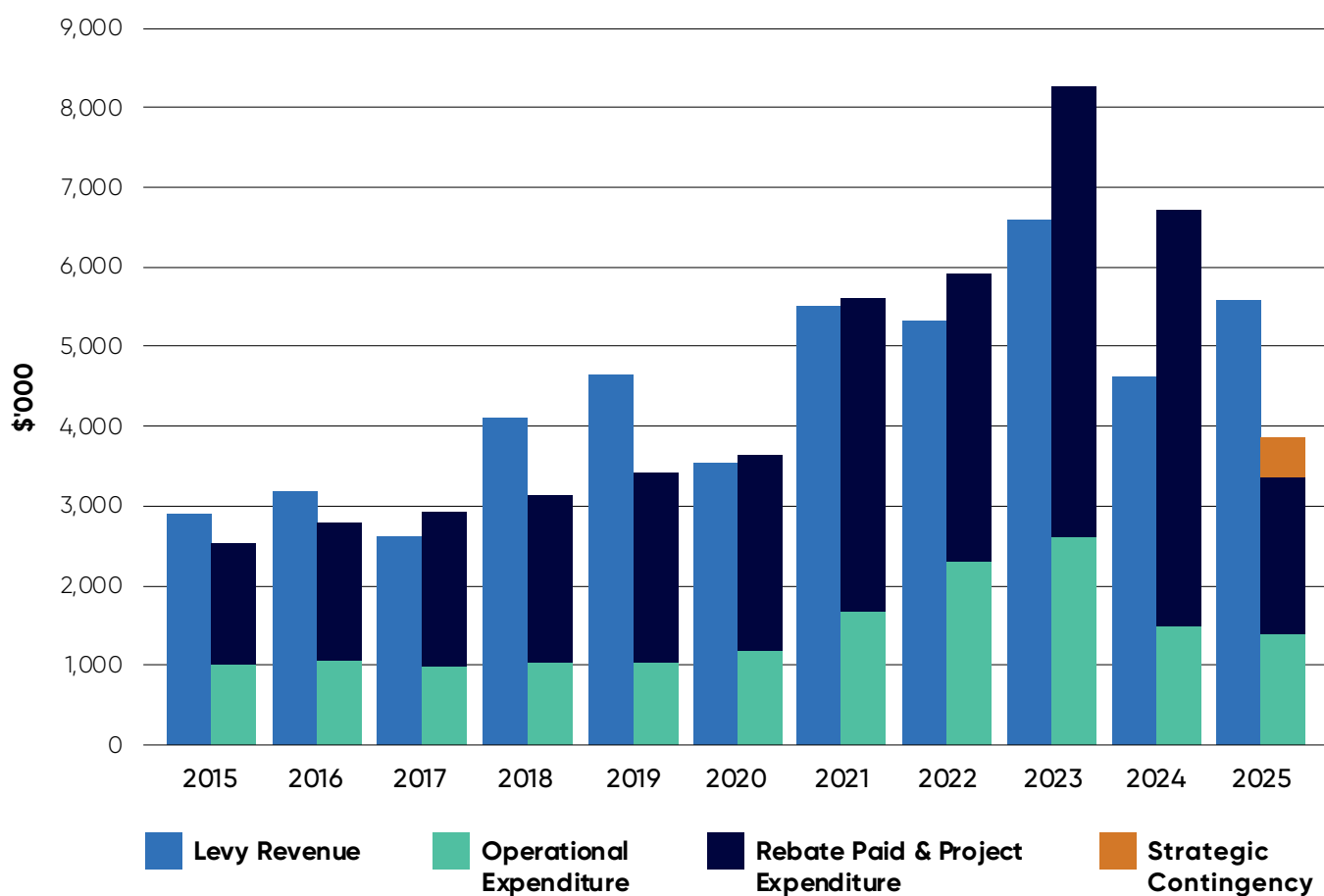
In 2024–2025, one of Keystone Tasmania’s priorities has been ensuring compliance with, and effective collection of the training levy. A significant increase in civil training levy contributions reflects improved compliance from civil project owners and submission of levy payments associated with major projects. Looking ahead, levy collection will remain a strategic focus for Keystone Tasmania, as it is fundamental to enabling the organisation to deliver its strategy.

Actual Training Levy Income Compared to Prior Year by Sector



The building and construction industry training levy revenue during the year was ahead of pre-COVID levels. At the same time, expenditure was prudently managed, which has enabled the Board to allocate funds to a strategic contingency fund to help balance future revenue volatility. This is shown in the chart below.

Historical Levy Revenue and Expenditure

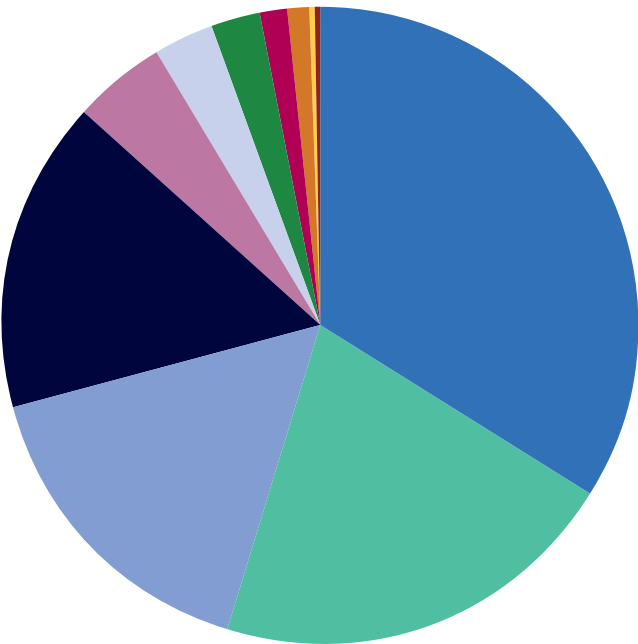


2024–2025 Training Rebates

During the 2024–2025 financial year, Keystone Tasmania provided \$1.7 million in training funding to eligible Tasmanian building and construction businesses. Of this amount, approximately \$1.55 million funded training course rebates, and \$123,000 was spent on funded apprenticeship incentive programs, which have now closed.

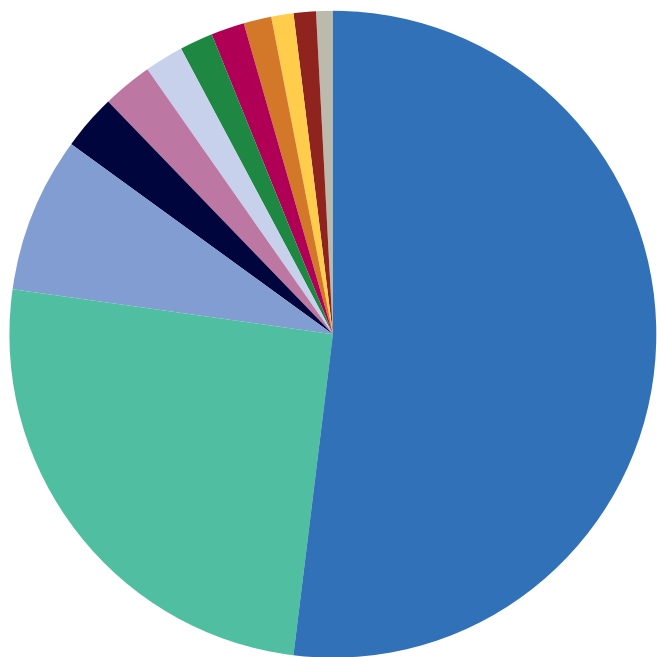
The training courses offered included both accredited and non-accredited programs, delivered by Keystone Tasmania-approved training providers through in-person, online, or hybrid methods.

Rebates for short courses \$907,469



Short Course Subcategories	Rebates	
	(\$)	(%)
High Risk Work	306,300	33.8
Work Health and Safety	190,553	21.0
Civil Construction	146,002	16.0
Electrical and Mechanical	143,324	15.8
Vehicle Skills and Licencing	42,341	4.7
Environmental and Sustainable building	27,806	3.1
Codes and Regulations	20,399	2.3
Business Skills	12,794	1.4
Plumbing and Gas Fitting	11,996	1.3
Computer skills	3,125	0.3
Building and Construction	2,829	0.3
Total	907,469	100

Rebates for VET qualifications \$641,970



VET Qualifications

Rebates

		(\$)	(%)
	Certificate IV in Building and Construction	331,324	52.1
	Certificate IV in Plumbing and Services	160,695	25.3
	Certificate II in Split Air Conditioning and Heat Pump Systems	48,303	7.6
	Certificate III in Construction Waterproofing	19,050	3.0
	Certificate IV in Residential Drafting	15,340	2.4
	Certificate IV in Leadership and Management	12,992	2.0
	Diploma of Project Management	10,495	1.7
	Diploma of Fire Systems Design	9,900	1.6
	Diploma of Business	8,417	1.3
	Diploma of Building and Construction	8,364	1.3
	Diploma of Construction Management	7,000	1.1
	Other	10,090	0.6
Total		641,970	100

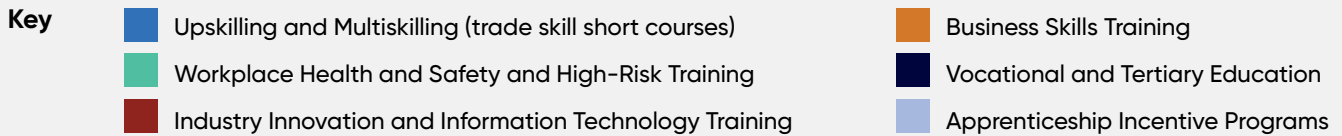
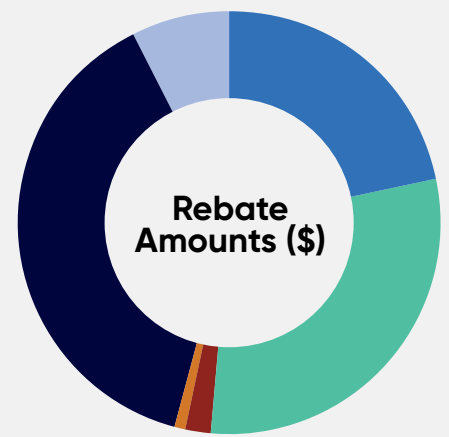
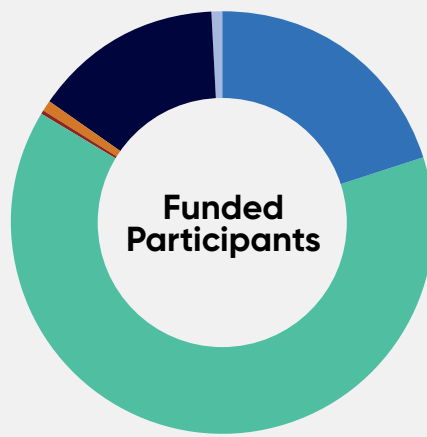
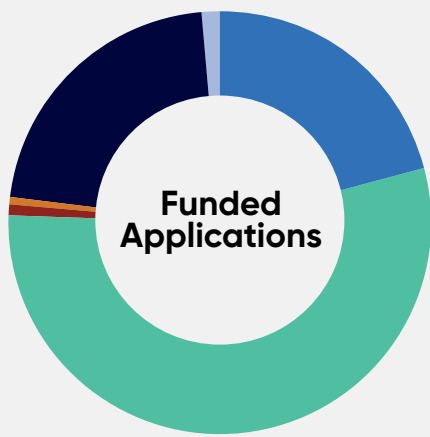


Training Categories

In 2024–2025 most applications related to over 3,200 employees attending short courses in the categories of *Upskilling and Multiskilling*, *WHS and High Risk*, *Innovation and Technology*, and *Business Skills*. Keystone Tasmania continued its commitment to industry-relevant Certificate IV qualifications which typically require more time to complete and a much higher investment. Over 550 employees were funded for VET qualifications.

Comparisons to previous years show a significant drop in funded applications across most categories. This is due in part to the change in the 2024–2025 Training Plan that consolidated the numbers of courses that Keystone Tasmania funds to focus on those deemed essential by industry, and reduced rebates on many courses down to 50 percent. Changes to operational processes were also made to tighten eligibility and payment terms. This, in addition to a general downturn in business conditions in the building and construction industry, resulted in lower applications than in previous years.

Any unallocated funds will be re-invested to fund future training plans.



Upskilling and Multiskilling (trade skill short courses)

420 funded applications for 767 participants totalled \$366,889
(Prior year: 808 funded applications for 1,727 participants totalled \$801,583)

Courses covered training on existing practices, as well as new standards and regulations to help workers stay current and competitive in their roles.

Business Skills Training

14 funded applications for 23 participants totalled \$12,794
(Prior year: 237 funded applications for 703 participants totalled \$302,040)

Courses are designed to improve business capabilities to respond to market opportunities and develop skills required for quality, reliable, and cost-effective operations.

Workplace Health and Safety and High-Risk Training

1,095 funded applications for 2,398 participants totalled \$496,855
(Prior year: 2663 funded applications for 7,163 participants totalled \$1,802,987)

Courses focus on safety training for employers, employees, and self-employed contractors to support a safety-focused culture in the building and construction industry.

Vocational and Tertiary Education

432 funded applications for 552 participants totalled \$641,970
(Prior year: 489 funded applications for 1,266 participants totalled \$1,410,329)

Courses cover a variety of qualifications aimed at improving the transferable skills of industry entrants and members. There is a strong focus on Certificate IV qualifications required for licencing.

Note: Certificate III level and below generally attracts funding from other sources (e.g. State Government)

Industry Innovation and Information Technology Training

19 funded applications for 20 participants totalled \$30,931
(Prior year: 94 funded applications for 159 participants totalled \$51,178)

Courses encourage industry members to access and use new technologies, as well as a range of industry innovation tools to meet their business needs. Training was also provided on new developments and emerging trends that could impact business practices.

Apprenticeship Incentive Programs

25 funded applications for 25 participants totalled \$123,000

Incentive programs commenced in 2021–2022 with payments made as apprenticeships are completed. This program is currently closed to new applications.

Funded Projects in 2024–2025



Completed Projects

Projects funded by Keystone Tasmania that were during 2024–2025:

Project	Keystone Funding 2024–2025	Keystone Funding to date
HIA Greensmart The GreenSmart Professional Program is an online training module that helps builders and designers apply sustainable residential building practices.	\$10,000	\$19,091
Master Plumbers New Industrial Relations Legislation Training 20 Continuing Professional Development (CPD) e-learning courses were updated to comply with changes to Federal Industrial Relations legislation.	\$9,000	\$9,000
Beacon Foundation: Building Careers in Tasmania Programs included 'Career Awareness' and 'Skills and Capacities'. 33 program sessions were run across 12 schools.	\$27,000	\$261,000
Boots On: Building Work Experience 20 participants including 12 students and 8 job seekers (including 8 women) received a week of induction and two weeks of full-time onsite work experience.	\$4,545	\$75,738
Centacare Evolve Housing: Build Up Tassie Construction A building sector program encompassing work experience, skills development and mentoring with 115 participants engaged and 86 completing the program.	\$5,015	\$239,545
Centacare Evolve Housing: Build Up Tassie Civils A civil construction sector program involving engagement of students in schools, disengaged young people and non-traditional cohorts of young people, providing information sessions and coordinated site visits.	\$9,091	\$181,818
HIA YouthBuild Curriculum delivered to 300 year 9 and 10 students across 20 schools.	\$95,455	\$267,227
Total	\$160,106	\$1,053,419

Ongoing Projects

TasBGAS: Building Futures



Tasmanian Building Group Apprenticeship Scheme's (TasBGAS) Building Futures project provides school-based traineeship opportunities for secondary students across Tasmania in the building and construction industry. Students complete a Certificate II in Construction (CPC20120) over a two-year period, which includes a minimum of 10 weeks of on-the-job work with host employers. Building Futures creates clear career pathways for students into apprenticeships; enhances students' knowledge of industry work expectations, including work readiness, language, literacy, and numeracy skills, knowledge, and practical skills; and addresses the current and future skill gaps in the industry.

Building Futures also offers one on one training and mentoring support, with regular visits to students every two weeks. This approach helps monitor student behaviours and track their progress against training requirements.

The program has received strong employer engagement, as it presents a valuable opportunity for employers to develop talent for the industry and potentially secure future apprentices.

Outcomes achieved in 2024:

- » 28 students in total
- » 20% of students are female or Aboriginal
- » 20% of students trained in allied trades
- » 68% of students have secured an apprenticeship
- » 25% of students completed the full Certificate II or have been retained in the program for their second year

Funding duration: 4 years

Keystone funding FY25: \$123,250

Keystone funding to date: \$409,124

New Projects in 2024–2025

Housing Industry Association: Mental Health Training



HIA will engage trainers, develop industry-specific training materials, and collect participant demographic data and feedback with outcomes including:

- » Increased awareness of mental health issues among employees and employers.
- » Improved ability to identify and manage mental health challenges in the workplace.
- » Enhanced participant confidence in seeking mental health resources and support.

Funding duration: 6 months

Keystone funding FY25: \$12,500

Funding applications now open for other peak bodies

Keystone Board

The Tasmanian Building and Construction Industry Training Board (trading as Keystone Tasmania) was established by the Tasmanian *Building and Construction Industry Training Fund Act 1990*. The purpose of the Act is to improve the quality of training in the Tasmanian building and construction industry.

In accordance with the Act, the Board has established and maintains the Building and Construction Training Industry Fund and collects the Building and Construction Industry Training Levy on all building and construction projects with an estimated value over \$20,000. The Training Levy is collected by Tasmanian councils where a building or plumbing permit is required and is paid directly to Keystone Tasmania in all other instances.

The Board is also responsible for the development of an annual Training Plan for each financial year, which allocates funding for training rebates from the training fund. Keystone Tasmania annual Training Plans must be approved by the Minister for Skills and Training.

Other Keystone Tasmania Functions

The Board advises the Minister in relation to skill requirements for the industry and the training arrangements to meet those requirements, and also 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.

Directors

Pursuant to Section 5 of the *Building and Construction Industry Training Fund Act 1990*, the following Directors have been appointed by the Minister:

- Mr Paul West**
(Chairperson)
- Ms Vonette Mead**
(Deputy Chairperson)
- Ms Traycee Di Virgilio**
- Ms Neridene Bracken**
- Mr Neil Armstrong**
- Mr David Gates**
- Ms Kim Barker**
- Ms Shona Arnold**
(Chair of Audit and Risk Committee)

Board Attendance

The Board met ten times in 2024–2025 and held its Annual General Meeting in October 2024. Disclosure of interests and other provisions relating to meetings of the Board, as outlined in Schedule 5 of the Act, were adhered to.

Board member	Meetings attended
Mr Paul West	10 of 10
Ms Vonette Mead	10 of 10
Ms Traycee Di Virgilio	9 of 10
Ms Neridene Bracken	8 of 10
Mr Neil Armstrong	8 of 10
Mr David Gates	10 of 10
Ms Kim Barker	10 of 10
Ms Shona Arnold	9 of 10



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Keystone Tasmania

Certification of Financial Statements

In the opinion of the CEO and Board of the Tasmanian Building & Construction Industry Training Board (Keystone Tasmania):

The financial statements present a true and fair view of the financial position of the entity and its performance, as represented by the results of the operations and the cash flows, for the year ended 30 June 2025 and comply with Australian Accounting Standards – Simplified Disclosures.

In addition, at the date of signing we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate. Signed in accordance with a resolution of Keystone Tasmania.



Bridget Hiller

Chief Executive Officer



Paul West

Chairperson

Statement of Profit or Loss

For the year ended 30 June 2025

	2025 \$	2024 \$
REVENUE		
Industry Training Levy	5,586,091	4,624,526
TOTAL REVENUE	5,586,091	4,624,526
Administration	(284,205)	(460,737)
Disposal of Intellectual Property	-	(404,187)
Executive	(336,134)	(283,608)
Finance and Accounting	(199,080)	(160,394)
Industry Capacity Building	(19,000)	(116,573)
Levy and Funding	(576,902)	(517,573)
Pathways	(250,250)	(596,156)
Stakeholder Engagement	(16,320)	(70,388)
Training Reimbursement Paid	(1,701,730)	(4,493,260)
SURPLUS FROM OPERATIONS	2,202,470	(2,478,351)
OTHER INCOME		
Grants Received	150,000	500,000
Other Income	1,791	183,594
Interest Received	82,003	36,933
Profit on Disposal	16,299	-
TOTAL OTHER INCOME	250,092	720,527
OTHER EXPENSES		
Grant Expenditure	(79,674)	-
TOTAL OTHER EXPENSES	(79,674)	-
SURPLUS FOR THE YEAR	2,372,889	(1,757,824)

These statements should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	2,799,058	1,781,996
Financial Assets	3	512,248	-
Receivables	4	576,922	421,713
Prepayments	5	21,374	29,976
TOTAL CURRENT ASSETS		3,909,603	2,233,685
NON CURRENT ASSETS			
Property, Plant and Equipment	6	42,810	11,974
Intangibles	7	210,224	249,810
Right of Use Assets	8	186,092	234,440
TOTAL NON CURRENT ASSETS		439,125	496,225
TOTAL ASSETS		4,348,728	2,729,909
LIABILITIES			
CURRENT LIABILITIES			
Payables	9	62,947	789,141
Provisions	10	11,000	-
Lease Liability	8	56,170	54,634
Employee Benefits	11	51,726	48,196
TOTAL CURRENT LIABILITIES		181,843	891,971
NON CURRENT LIABILITIES			
Lease Liability	8	166,544	217,898
Employee Benefits	11	16,033	8,621
TOTAL NON CURRENT LIABILITIES		182,577	226,519
TOTAL LIABILITIES		364,420	1,118,490
NET ASSETS		3,984,308	1,611,419
EQUITY			
Retained Earnings	12	3,984,308	1,611,419
TOTAL EQUITY		3,984,308	1,611,419

These statements should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2025

	Retained Earnings \$	Total Equity \$
BALANCE AT 1 JULY 2023	3,369,243	3,369,243
Loss for the Year	(1,757,824)	(1,757,824)
BALANCE AT 30 JUNE 2024	1,611,419	1,611,419
Profit for the Year	2,372,889	2,372,889
BALANCE AT 30 JUNE 2025	3,984,308	3,984,308

These statements should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from Customers		4,803,048	6,035,652
Cash Paid to Suppliers and Employees		(3,280,552)	(7,178,930)
Interest Received		82,003	39,803
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		1,604,499	(1,103,475)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		(40,694)	(72,740)
Proceeds from Sale of Property, Plant and Equipment		19,773	-
Payments for Other Assets		(512,248)	1,500,000
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		(533,170)	1,427,260
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of Lease Liabilities		(54,266)	(51,542)
NET CASH USED IN FINANCING ACTIVITIES		(54,266)	(51,542)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,017,063	272,243
Cash and Cash Equivalents at the Beginning of the Year		1,781,996	1,509,752
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13	2,799,058	1,781,996

These statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1 Accounting Policies

REPORTING ENTITY

Tasmanian Building & Construction Industry Training Board ('Keystone Tasmania') is domiciled in Australia. Keystone Tasmania's registered office is at Level 5, 85 Macquarie Street, Hobart, TAS, 7000.

Keystone Tasmania is a not-for-profit entity and is primarily involved in workforce development funding.

BASIS OF PREPARATION

a) *Statement of Compliance*

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Tasmanian Building and Construction Industry Training Fund Act 1990 (the Act).

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

These financial statements were authorised for issue by the Board of Directors as of the date of signing.

b) *Basis of measurement*

The financial statements have been prepared on an accruals basis unless otherwise stated in the notes.

The financial statements have been prepared on a going concern basis.

The financial statements have been prepared on the basis of historical cost, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

c) *Functional and presentation currency*

These financial statements are presented in Australian dollars, which is Keystone Tasmania's functional currency. Amounts in the financial statements have been rounded to the nearest Australian dollar, unless otherwise indicated.

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Board.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current period. This includes AASB 2021-6 which amends AASB 1060. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

INCOME TAX

The activities of Keystone Tasmania are exempt from income tax under the Income Tax Assessment Act 1997. Keystone Tasmania is subject to Fringe Benefits Tax and Goods and Services Tax.

Notes to the Financial Statements

For the year ended 30 June 2025

LEASES

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.

Right-of-use assets relate to building leases for Level 5, 85 Macquarie Street, Hobart, Tasmania from 1 August 2024 to 31 July 2029.

FINANCIAL INSTRUMENTS

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when Keystone Tasmania becomes a party to the contractual provisions of the financial instrument. Financial instruments are initially measured at fair value, adjusted for transaction costs, unless they are classified as fair value through profit or loss (FVTPL) in which case transaction costs are expensed in the statement of profit or loss immediately.

Classification and Subsequent Measurement

Keystone Tasmania's financial assets and financial liabilities comprise cash and cash equivalents, trade and other receivables, and trade and other payables.

Cash and cash equivalents, trade and other receivables constitute financial assets held at amortised cost, with cash and cash equivalents held at fair value through profit or loss.

Trade and other receivables are held at amortised cost less life time expected credit losses. Keystone Tasmania's receivables are short-term in nature and as such no discounting is performed for Keystone Tasmania's receivables.

Keystone Tasmania has adopted the simplified approach for all trade and other receivables, given Keystone Tasmania's receivables do not have a significant financing component. Keystone Tasmania's analyses its receivables by customer and applies historical default percentages adjusted for other current observable data as a means to estimate lifetime expected credit losses.

Derecognition of Financial Instruments

Financial assets are derecognised when the contractual rights to the cashflows from the financial asset expire or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is discharged, cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit and loss.

Notes to the Financial Statements

For the year ended 30 June 2025

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when the Board currently has a legally enforceable right to set off the amounts and it intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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.

PROVISIONS

Provisions are recognised when Keystone Tasmania has a present obligation (legal or constructive) as a result of a past event, it is probable that the Keystone Tasmania will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

IMPAIRMENT OF ASSETS

At the end of each reporting period, Keystone Tasmania assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, Keystone Tasmania estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

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.

Notes to the Financial Statements

For the year ended 30 June 2025

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.

DEPRECIATION AND AMORTISATION

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 & Equipment 3 – 20 years
Software and website 8 years

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.

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.

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.

Notes to the Financial Statements

For the year ended 30 June 2025

GOODS AND SERVICES TAX (GST)

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

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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.

COMPARATIVE AMOUNTS

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

	2025	2024
	\$	\$
Note 2 Cash and Cash Equivalents		
Cash at Bank	458,876	103,654
Online Saver	109,278	1,678,314
Petty Cash	161	28
Term Deposits to 3 months	2,230,743	-
TOTAL CASH AND CASH EQUIVALENTS	2,799,058	1,781,996

	2025	2024
	\$	\$
Note 3 Financial Assets		
Term Deposits > 3 months	512,248	-
TOTAL FINANCIAL ASSETS	512,248	-

	2025	2024
	\$	\$
Note 4 Receivables		
Industry Training Levy Receivable	563,599	356,383
GST Receivable	13,194	65,330
Other Receivables	129	-
TOTAL RECEIVABLES	576,922	421,713

	2025	2024
	\$	\$
Note 5 Prepayments		
Rental Bond	11,250	11,250
Prepayments	10,124	18,726
TOTAL PREPAYMENTS	21,374	29,976

Notes to the Financial Statements

For the year ended 30 June 2025

Note 6 Property, Plant and Equipment	Furniture and Equipment	Motor vehicles	Total
RECONCILIATION OF CARRYING AMOUNT			
Gross carrying amount	60,878	28,051	88,929
Accumulated depreciation and impairment losses	(48,903)	(28,051)	(76,954)
NET CARRYING AMOUNT AT 1 JULY 2024	11,974	-	11,974
Additions	4,856	34,286	39,142
Increases/(Decreases) from Revaluations	-	-	-
Depreciation	(4,801)	(31)	(4,833)
Disposals: gross carrying amount	(34,089)	(28,051)	(62,140)
Disposal: depreciation offset	30,615	28,051	58,666
NET CARRYING AMOUNT AT 30 JUNE 2025	8,555	34,254	42,810
BALANCE AT 30 JUNE 2025:			
Gross carrying amount	31,644	34,286	65,930
Accumulated depreciation and impairment losses	(23,089)	(31)	(23,121)
NET CARRYING AMOUNT AT 30 JUNE 2025	8,555	34,254	42,810

Note 7 Intangibles Assets and Goodwill	Website	Work In Progress	Total
COST			
Balance at 1 July 2024	317,722	62,984	380,705
Acquisitions	1,553	-	1,553
Transfers	62,984	(62,984)	-
Disposals	-	-	-
BALANCE AT 30 JUNE 2025	382,259	-	382,258
ACCUMULATED AMORTISATION			
Balance at 1 July 2024	130,895	-	130,895
Amortisation	41,139	-	41,139
Disposals	-	-	-
BALANCE AT 30 JUNE 2025	172,034	-	172,034
CARRYING AMOUNT			
Balance at 1 July 2024	186,826	62,984	249,810
Acquisitions	1,553	-	1,553
Amortisation	(41,139)	-	(41,139)
Transfers	62,984	(62,984)	-
Disposals	-	-	-
BALANCE AT 30 JUNE 2025	210,224	-	210,224

Notes to the Financial Statements

For the year ended 30 June 2025

Note 8 Leases

i. Right-of-Use Assets

	2025 \$	2024 \$
Building leases	387,375	392,014
Less accumulated amortisation	(201,283)	(157,574)
TOTAL AT NET BOOK VALUE	186,092	234,440

ii. Reconciliation of carrying amount:

	2025 \$	2024 \$
Building Leases		
Carrying amount at beginning of year	234,440	272,619
Additions	-	-
Lease modifications	(4,640)	11,095
Depreciation	(43,709)	(49,274)
CARRYING AMOUNT AT END OF YEAR	186,092	234,440

iii. Lease Liability

	2025 \$	2024 \$
TOTAL LEASE LIABILITY		
Balance 01/07/2024	272,531	300,232
Lease modifications	(4,640)	11,095
Interest	9,089	12,746
Lease repayment made	(54,266)	(51,542)
BALANCE 30/06/2025	222,714	272,531
Current lease liability	56,170	54,634
Non current lease liability	166,544	217,898

Note 9 Payables

	2025 \$	2024 \$
Trade Creditors	13,718	19,618
Funds Held In Trust	-	727,490
PAYG Withholding	16,374	16,179
Accrued Expense	32,855	25,855
TOTAL PAYABLES	62,947	789,141

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 10 Provisions		
CURRENT		
Provision for Training Rebates	11,000	-
TOTAL CURRENT	11,000	-

A reconciliation for each class of provision is provided below:

	Training Rebates
Balance at 1 July 2024	-
Provisions Made During the Year	11,000
Provisions Used During the Year	-
Provisions Reversed During the Year	-
BALANCE AT 30 JUNE 2025	11,000

Under the apprentice incentive programs, Keystone Tasmania has commitments for training fees payable to employers and host employers of apprentices employed under training agreements during 2020 to 2022. This is a signed agreement entered into, and the expected payments could be made up to 30th June 2026. The program is outcome based including continued employment for the term of the apprenticeships and the achievement of predetermined competencies.

	2025	2024
	\$	\$
Note 11 Employee Benefits		
Annual leave	44,785	41,728
Long service leave	16,033	8,621
Superannuation	6,941	6,468
TOTAL EMPLOYEE BENEFITS	67,759	56,817
Current	51,726	48,196
Non-current	16,033	8,621
	67,759	56,817

	2025	2024
	\$	\$
Note 12 Retained Earnings		
Opening Balance	1,611,419	3,369,243
Current Year Earnings	2,372,889	(1,757,824)
TOTAL RETAINED EARNINGS	3,984,308	1,611,419

Note 13 Cash and Cash Equivalents

RECONCILIATION OF CASH

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

Notes to the Financial Statements

For the year ended 30 June 2025

	2025 \$	2024 \$
Cash and Bank Balances	2,799,058	1,781,996
	2,799,058	1,781,996

RECONCILIATION OF NET LOSS TO NET CASH FLOWS FROM OPERATIONS

	2025 \$	2024 \$
Surplus for the year	2,372,889	(1,757,824)
Adjustments for:		
Depreciation and amortisation	89,680	126,727
Interest expense	9,089	12,746
Profit/Loss on disposal of equipment	(16,299)	-
Loss on disposal of intangibles	-	404,187
Movement in accrued revenue	-	2,869
Movement in funds held in trust	(727,490)	727,490
Movement in trade receivables - industry training levy receivable	(207,216)	43
Movement in accrued expenses	7,000	(25,422)
Movement in other receivables	(129)	-
Movement in prepayments	8,602	5,557
Movement in provisions	10,942	(2,827)
Movement in trade creditors	(5,900)	(698,290)
Movement in other payables	63,331	101,269
CASH USED IN OPERATIONS	1,604,499	(1,103,475)

Notes to the Financial Statements

For the year ended 30 June 2025

Note 14 Expenses

Significant expenses are grouped in the Statement of Profit or Loss by function. The same expenses are shown in natural account form.

	2025 \$	2024 \$
Accommodation and travel	12,626	14,392
Accounting expense	15,190	28,116
Amortisation	84,847	119,375
Audit and legal fees	16,855	16,867
Bank fees and charges	915	1,208
Board member remuneration	111,593	113,034
Collection charges	28,957	29,822
Consultants' fees	32,835	105,318
Depreciation	4,833	7,352
Diversity program	-	3,198
Employee health and wellbeing	3,962	2,250
Fringe benefits tax	11,685	15,221
Heat, light and power	874	965
Industry capacity building projects	9,000	95,491
Innovation	10,000	80
Insurance	14,361	18,537
Lease interest	9,089	12,746
Office expenses	96,411	108,896
Pathways projects	250,250	577,306
Postage and phone	5,825	5,784
Printing and stationery	251	1,289
Redundancies	-	6,800
Recruitment	20,465	34,830
Repairs and minor equipment	3,752	858
Salaries	791,090	711,261
Scholarships	8,972	5,003
Staff car parking	-	24,296
Staff development	4,043	4,965
Stakeholder engagement	7,348	37,310
Superannuation	108,982	95,606
Training reimbursements	1,701,730	4,493,260
Vehicle expenses	16,016	5,534
Website maintenance	864	1,719
Loss on disposal	-	404,187
TOTAL	3,383,621	7,102,876

Notes to the Financial Statements

For the year ended 30 June 2025

Note 15 Related Parties

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.

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.

Vonette Mead is a current director, and her business, Mead Con, received payments as part of normal training reimbursements. Neil Armstrong is a current director, and is GM for Gradco, Gradco received payments as part of normal training reimbursements. These transactions were completed on normal commercial terms. Shona Arnold is the Finance & Compliance officer at Stubbs Constructions, Stubbs Constructions received payments as part of normal training reimbursements. Neridene Bracken is the General Manager Corporate Services at Roadways Tasmania. Roadways Tasmania received payments as part of normal training reimbursements, these transactions were completed on normal commercial terms.

No related party transactions were received by Vonette, Shona, Neridene or Neil during the 2025 financial year.

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.

Notes to the Financial Statements

For the year ended 30 June 2025

				LSL & A/L		
Related Party (2025)	Salary (1)	Allowance(1)	Vehicles (1)	Superannuation (2)	Movement (2)	Total Compensation
BOARD MEMBERS						
Chairperson (1)	19,938	2,897		2,661		25,497
Directors (7)	79,283	5,316		9,671		94,271
TOTAL BOARD	99,221	8,213	-	12,333	-	119,768
SENIOR MANAGEMENT						
\$160,000-\$220,000 (1)	169,268	3,676	16,016	19,751	(1,541)	207,170
\$120,000-\$160,000 (1)	144,373	1,162		20,934	3,329	169,797
\$50,000-\$120,000 (1)	86,781	8		12,583	2,504	101,875
TOTAL SENIOR MANAGEMENT	400,421	4,845	16,016	53,268	4,293	478,843
				LSL & A/L		
Related Party (2024)	Salary (1)	Allowance(1)	Vehicles (1)	Superannuation (2)	Movement (2)	Total Compensation
Board Members						
Chairperson (1)	17,121	2,876	-	1,883	-	21,880
Directors (8)	84,711	3,369	-	9,319	-	97,399
TOTAL BOARD	101,832	6,245	-	11,202	-	119,279

Notes to the Financial Statements

For the year ended 30 June 2025

Related Party (2024)	Salary (1)	Allowance(1)	Vehicles (1)	LSL & A/L		Total
				Superannuation	Movement	
				(2)	(2)	Compensation
SENIOR MANAGEMENT						
\$120,000-\$160,000 (2)	208,767	8,652	8,647	27,606	9,954	263,625
\$50,000-\$120,000 (1)	51,053	728		7,207	3,150	62,137
TOTAL SENIOR MANAGEMENT	259,820	9,379	8,647	34,812	13,104	325,762

(1) Short Term Employees Benefits

(2) Post - Employment Benefits

Notes to the Financial Statements

For the year ended 30 June 2025

Note 16 Contingencies

As at 30 June 2025, Keystone Tasmania has the following potential obligations that may result in future payments:

	Amount
Workforce Development Projects	190,376
FY2026 Approvals	558,792
FY2027 Approvals	155,025
TOTAL	904,193

These amounts represent outstanding workforce development projects and training funding commitments that don't yet have a present obligation.

Projects are one-off initiatives aimed at increasing participation and uptake in the building and construction industry or addressing training gaps in the market. The workforce development project amount listed above is the budget allocation for 2026 for the Building Futures project.

Training rebate applications that are pending course completion are listed above. When collating the data above, the following assumptions have been made:

- all approved applications are claimed in the month following estimated training course completion.
- 100% training completion rate.

Keystone Tasmania will reassess these contingencies if triggering events occur or payment likelihood materially changes.

Note 17 Auditor's remuneration

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 2025 audit is \$16,800 (30 June 2024, \$16,000) excluding GST.

Note 18 Subsequent events

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.

	2025	2024
	\$	\$
Note 19 Credit standby arrangements with banks		
Credit card facility	15,000	15,000
Amount utilised	-	-
TOTAL CREDIT STANDBY ARRANGEMENTS WITH BANKS	15,000	15,000





Keystone
TASMANIA

Building capacity.
Building Tasmania.