



Treasurer's report

For the Year Ended 30 June 2025

Dear Member

Before you is the Electrotechnology Training Institute Limited (herein referred to as ETI) Audited Financial Report for the year ending 30 June 2025.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

As at 30 June 2025, the operations of ETI achieved a total turnover of \$57,409,349 with a net surplus of \$1,232,654

The key results for each business unit are as follows:

- **Electrical Group Training:**

EGT faced a challenging year, resulting in a net deficit of \$721k. As of June 2024, the total number of apprentices stood at 531. The deficit was primarily due to two main factors: increased training hours for EGT apprentices attending CET, who had fallen behind schedule in previous years due to a shortage of CET trainers, and lower-than-budgeted apprentice numbers due to industry demand. This led to a loss of revenue, higher training fees, and increased wage costs.

EGT, through various incentives, grants, and funding programs, passed over \$4 million to host employers via discounts on apprentice invoicing.

- **College of Electrical Training:**

CET achieved an excellent result with a surplus of \$3.4 million for the year, representing the net surplus across both campuses. Apprentice numbers continued to increase, and the decision to cap apprentices at a maximum of 1800-2000, which is optimal for achieving surpluses, contributed to this positive outcome. CET consistently maintained this balance throughout the financial year and benefited from the additional training hours from EGT apprentices.



- **Equip-Safe:**

EQS, acquired in late 2022, reported a deficit of \$315k for the year.

During the financial year, ETI successfully secured \$3.2 million in CTF infrastructure funding. This funding is intended for the construction of an undercover training area at the Jandakot campus and a new training facility in Joondalup on the vacant land across from the existing CET campus. These new facilities are expected to enhance EQS operations and service delivery.

EQS identified a market gap for high-risk certification under a unit of competency model, leading to the development of the "Orange Card," a new product. This year, another new product was developed to attract students to the construction industry.

- **ETI:**

Member and other services, including Corporate Services, reported a net deficit of \$1.1 million for the year. This result was better than the projected budget, primarily due to positive returns on investment portfolios and passive income from investment properties.

- **ECA Legal:**

ECA Legal achieved a profit of \$21k before tax and \$1.8k after tax, which was an expected result. The practice director retired during the year, and the focus was on the transition phase. External revenue is on the rise.

Consolidated Statement of Financial Position

As of June 30, 2025, cash balances increased by \$2.5 million to \$6.8 million. A detailed cash flow statement is available in the Annual Financial Report for 2024/2025.

Trade and other receivables stood at \$5.9 million, higher than the previous year due to increased operations and fluctuations in incentive claims.

Investment properties remained unchanged at \$6.15 million.

The total assets of ETI were \$53.6 million as of June 30, 2025, reflecting a \$3 million increase from the prior year.



ETI managed to retain a few liabilities, resulting in a net asset value of \$44.2 million, a \$1.2 million increase from the previous financial year.

The Annual Financial Report for 2024/2025 indicates that ETI is in a stable and strong financial position, with solid holdings in property and cash reserves, well-positioned for the future.

Dan Bailey

Treasurer

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