



Treasurer's Report

For the year ended 30 June 2026

Dear Members,

I present the audited financial report of Electrotechnology Training Institute Limited (ETI) for the year ended 30 June 2026.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026, ETI recorded total revenue and other income of \$64,341,748 and a net surplus of \$5,803,667. The net surplus includes a \$3,797,225 revaluation gain on ETI's investment properties.

The key results for each business unit are as follows:

- **Electrical Group Training:**

EGT experienced a challenging year and recorded a net deficit of \$828,562. At 30 June 2026, EGT employed 503 apprentices. The deficit was primarily attributable to three factors: increased training hours for EGT apprentices attending CET to address delays arising from previous trainer shortages; apprentice numbers below budget due to industry demand; and higher apprentice downtime. Together, these factors resulted in lower revenue, higher training fees and increased wage costs.

Through a range of incentives, grants and funding programs, EGT provided more than \$4 million in benefits to host employers through discounts applied to apprentice invoices.

- **College of Electrical Training:**

CET delivered a strong result, recording a combined surplus of \$3,777,778 across both campuses. Apprentice enrolments continued to grow. Maintaining apprentice numbers within the optimal range of 1,800 to 2,000 supported this result, as did the additional training hours delivered to EGT apprentices. The pre-apprenticeship program was also highly successful and oversubscribed during the 2026 financial year.



- **Equip-Safe:**

EQS, which was acquired in late 2022, recorded a deficit of \$210,639 for the year. This represents a 34% improvement on the previous financial year.

During the financial year, ETI progressed the design and construction of an extension to the Jandakot campus to provide an undercover training area. Construction was completed at the end of August 2026, and EQS is expected to commence operations at the facility before the end of the calendar year.

The proposed Joondalup training facility, which will support the expansion of EQS and CET, has received conditional development approval. Construction is expected to commence before the end of 2026, with completion anticipated in December 2027. Both the Jandakot extension and the new Joondalup facility are partly funded by CTF.

- **ECA WA – Member Services**

Member Services recorded a net deficit of \$1,350,116 for the year. This result includes the cost of two significant services provided to members at no charge: legal services costing \$332,280 and safety products with an estimated annual cost of \$100,000. Both services deliver substantial value to members across the industry. Sponsorship income declined during the year, and renewed emphasis will be placed on securing additional sponsorships in the 2027 financial year.

- **ETI:**

Corporate Services recorded a net surplus of \$4,372,591 for the year, exceeding the budgeted result. This performance was primarily attributable to positive returns on investment portfolios and passive income from investment properties. The surplus includes a \$3,797,225 revaluation gain on investment properties. In accordance with ETI's charitable objectives, the Corporate Services surplus offsets deficits incurred by other business units.



- **ECA Legal:**

ECA Legal recorded a profit of \$62,814 before tax and \$42,611 after tax, in line with expectations. External revenue continued to increase, while the value of free legal services provided to members rose substantially, as reflected in the Member Services result.

Consolidated Statement of Financial Position

- At 30 June 2026, cash balances had increased by \$1.3 million to \$8.1 million. Further detail is provided in the statement of cash flows contained in the 2025/2026 Financial Report.
- Trade and other receivables were \$6.4 million, an increase on the previous year due to higher operating activity and fluctuations in incentive claims.
- Financial assets increased substantially and were recognised at fair value of \$13.1 million.
- Investment properties were revalued and recognised at fair value of \$9.9 million.
- Total assets were \$60.78 million at 30 June 2026, representing an increase of more than \$7 million from the previous year.
- ETI maintained a prudent level of liabilities and reported net assets of \$50 million, an increase of \$6 million from the previous financial year.

The 2025/2026 Financial Report demonstrates that ETI remains in a stable and strong financial position, supported by substantial property holdings and cash reserves, and is well positioned for the future.

Vivienne Mossman

Treasurer