



Electrotechnology Training Institute Limited

ACN 675 991 330

ABN 24 450 502 757

Financial Report

For the Year Ended 30 June 2026

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
FOR THE YEAR ENDED 30 JUNE 2026

CONTENTS

Directors' Report	1
Auditor's Independence Declaration	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Changes in Equity	9
Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' declaration	30
Independent Audit Report	31

General information

These financial statements cover the Electrotechnology Training Institute Limited, as a consolidated entity consisting of Electrotechnology Training Institute Limited and the entity it controlled at the end of and during the year, ECA Legal Pty Ltd. The financial statements are presented in Australian dollars, which is Electrotechnology Training Institute Limited's functional and presentation currency.

Electrotechnology Training Institute Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 18, 199 Balcatta Rd
Balcatta, Western Australia
6021

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2026. The directors have the power to amend and reissue the financial statements.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Darryl Bower - Chairman
Daniel Bailey – Vice-Chairman
Vivienne Mossman - Treasurer
Gregory Warren
Saf Flatters
Oliver Foster
Kayne Gordon (appointed 23 September 2025)
Suzanne Ellery (appointed 28 October 2025)

Objectives

The objectives of the company are to:

1. Ensure education and training in the electrotechnology industries for any member of the public who has the appropriate aptitude for an apprenticeship or traineeship is second to none.
2. Build organisational strength through the efficient use of human, financial, infrastructure and other resources whilst maintaining our charitable status.
3. Proactively address industry and government training priorities by providing a highly respected voice for growth and sustainability within the electrical community.
4. Effect positive change in the electrical industry through research, services and post trade education/training.

Strategy for achieving the objectives

The company has developed a strategic plan which includes key performance indicators which are measured and reported back to the board monthly.

Review of operations

The surplus from ordinary activities is \$5,803,667 (2025: \$1,232,654). The current year surplus includes a gain on revaluation of investment properties of \$3,797,225.

Principal activities

Electrotechnology Training Institute Limited (ETI), is a not-for-profit charity registered to operate predominantly in Western Australia under the Corporations Act 2001.

It is committed to building a diversified electrical industry through education and training. ETI provides a variety of educational services, tailored to the unique needs of anyone currently working, or seeking to work, in the electrotechnology industry. Through the charity, members also have access to professional advice, training, and up-to-date industry relevant information on a range of technical and business issues.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026

Performance measures

The company measures its performance by the number of apprentices employed at our Group Training Organisation, the number of students attending courses at our Registered Training Organisation and the number of members being recruited.

Significant changes in the state of affairs

There has been no significant change in the state of affairs during the year.

Information on directors

Name: Darryl Bower
Title: Non-Executive Director
Qualifications: Cert. III Electrotechnology, MAICD
Experience and expertise: Darryl founded CDI Electrics in 2009 at the age of 19 shortly after completing his electrical apprenticeship, and rebranded the business as CDI Energy in 2016. Under his leadership as CEO it has grown into a recognised provider of clean energy and hybrid power solutions across Western Australia. Darryl is also a 50% owner and non-executive director of Royalty Electrical, and the founder and CEO of Vergence XR, a virtual reality training and assessment platform built for the electrical industry.
Special responsibilities: Chairman, ETI Board; Director, ECA Legal Board

Name: Daniel Bailey
Title: Non-Executive Director
Qualifications: Cert. III Electrotechnology
Experience and expertise: Dan founded HTR Electrical and Inspection Services more than 10 years ago, specialising in hard-to-reach electrical installations and inspections. He is the founder and Director of Tradie HQ – Australia's first and only co-working facility for Trade based businesses. Dan also works as a Project Supervisor at CDI Energy. For 5 years, Dan has been an ambassador for MADDA (previously Reflections), a not-for-profit reducing the impact of asbestos and dust related diseases in the community
Special responsibilities: Vice-Chairman

Name: Vivienne Mossman
Title: Non-Executive Director – Electrotechnology Training Institute Ltd
Director – ECA Legal Pty Ltd
Qualifications: MBA, GAICD, FAIOP, MAIP, CPPP
Experience and expertise: Vivienne is the General Manager of JDSi Consulting Engineers, Chief Operating Officer of gogo labs and Deputy Chair of the UDIA WA Professional Development Committee. Vivienne has more than 30 years' experience across WA's SME sector, with senior leadership experience spanning financial oversight, governance, operations, organisational transformation, strategic planning and stakeholder engagement. Her industry experience includes electrical, telecommunications, land development, vocational education and professional services
Special responsibilities: Treasurer; Chair of Risk, Governance and Audit Committee

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026

Name:	Gregory Warren
Title:	Non-Executive Director – Electrotechnology Training Institute Ltd Non-Executive Director – ECA Legal Pty Ltd
Qualifications:	Member of AICD
Experience and expertise:	Greg has more than 35 years of managerial experience in the WA electrical industry, specialising in the Access Control, CCTV, BMS and Mechanical Electrical and Service sectors. He is a former Sales Manager for James Hardies Building Technologies, and the Services manager for Siemens Building Technologies, now running Mizco Pty Ltd as a Company Director.
Special responsibilities:	Chairman (ECA Legal Pty Ltd); Member of Risk, Governance and Audit Committee
Name:	Saf Flatters
Title:	Non-Executive Director
Qualifications:	Cert. IV Training and Assessment, Dip. Occupational Health and Safety, Cert. IV Photovoltaic, Design and Install, Cert. III Electrotechnology, Cert. IV Instrumentation, GAICD
Experience and expertise:	Saf is an Electrical Contractor and runs Bark and Spark Electrical and is studying towards a Bachelor of Science in Data Science and AI. Prior to this, she has been an Electrical Supervisor, Coordinator and Advisor in the Commercial, High Voltage and Mining sectors. Saf also serves on the DLGIRS Building and Energy Board representing Electrical Contractors.
Special responsibilities:	Member of Risk, Governance and Audit Committee
Name:	Oliver Forster
Title:	Non-Executive Director
Qualifications:	Cert. III Electrotechnology
Experience and expertise:	Oliver co-founded EFX Electrical in 2007. He then founded ODF electrical in 2013 and Forster Electrical in 2026.
Name:	Kayne Gordon
Title:	Board member
Qualifications:	Cert. III Electrotechnology
Experience and expertise:	Kayne is Director and Co-Founder of ICS Group, where he is responsible for the company's operations, strategy and planning, field operations, project management and network implementation. Kayne is an experienced manager with over 21 years in the mining and oil and gas sectors worldwide. Having led large teams on major Chevron projects, he has consistently delivered successful commissioning and completion of billion-dollar projects
Special responsibilities:	None

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2026

Name:	Suzanne Ellery
Title:	Board member
Qualifications:	Bachelor of Arts, GAICD
Experience and expertise:	Sue is a non-executive director of Synergy and Keystart; Sue is a member of the Policy Committee of the Council on the Ageing (COTA)'s national board. In addition, Sue works on projects assisting the delivery of good governance and strong policy and advocacy with a wide range of government, not-for-profit and advocacy organisations. From 2001 to 2025, Sue served as a member of the Legislative Council of the Parliament of WA, including leadership roles in the Gallop, Carpenter, McGowan and Cook governments. As a senior Minister, she held a diverse range of portfolios including in the social policy areas and in the Education and Training, Finance and Commerce and Women's interests.
Special responsibilities:	None

Company secretary

Carl Copeland has held the role of company secretary for the company, formally appointed on 16 May 2024.

Events since the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
AUDITOR'S INDEPENDENCE DECLARATION

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board (ETI)		Risk, Governance and Audit Committee	
	Attended	Held	Attended	Held
Gregory Warren	10	12	1	1
Darryl Bower	11	12	-	-
Daniel Bailey	9	12	-	-
Saf Flatters	9	12	-	-
Oliver Forster	8	12	1	1
Vivienne Mossman	10	12	1	1
Kayne Gordon	6	9	-	-
Suzanne Ellery	7	8	-	-

Held: represents the number of meetings held during the financial year that the board member was eligible to attend.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$1 each, Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$1,100 (2025: \$1,055), based on 1,100 (2025: 1055) current ordinary members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Vivienne Mossman
Treasurer



Carl Copeland
Company Secretary

22 September 2026
Balcatta

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Electrotechnology Training Institute Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Date: 22 September 2026

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
Revenue			
Revenue and other income	3	64,341,748	57,188,176
Expenses			
Service delivery costs	4(i)	(39,900,282)	(39,856,345)
Depreciation and amortisation expense		(1,142,574)	(1,119,716)
Employee benefits expense		(17,643,907)	(15,405,802)
Other expenses/(gains)	4(ii)	168,885	446,024
Surplus before income tax expense		5,823,870	1,252,337
Income tax expense		(20,203)	(19,683)
Surplus after income tax expense		5,803,667	1,232,654
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		5,803,667	1,232,654

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	2026 \$	2025 \$
CURRENT ASSETS			
Cash and cash equivalents	5	8,130,555	6,818,161
Inventories on hand		129,996	110,014
Trade and other receivables	6	6,443,343	6,046,402
Current tax asset		2,008	16,769
Total Current Assets		14,705,902	12,991,346
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss	7	13,179,891	12,185,750
Property, plant and equipment	8	22,253,842	21,477,800
Investment properties	9	9,950,000	6,152,775
Intangibles	10	696,748	853,474
Total Non-Current Assets		46,080,481	40,669,799
TOTAL ASSETS		60,786,383	53,661,145
CURRENT LIABILITIES			
Trade and other payables	11	6,862,645	5,904,015
Provisions	12	3,355,164	3,247,690
Lease liabilities	13	211,065	122,465
Total Current Liabilities		10,428,874	9,274,170
NON-CURRENT LIABILITIES			
Provisions	12	142,122	58,384
Lease liabilities	13	135,632	52,548
Other financial liabilities		-	-
Total Non-Current Liabilities		277,754	110,932
TOTAL LIABILITIES		10,706,628	9,385,102
NET ASSETS		50,079,755	44,276,043
EQUITY			
Member contributions		1,100	1,055
Retained surplus		50,078,655	44,274,988
TOTAL EQUITY		50,079,755	44,276,043

The above statement of financial position should be read in conjunction with the accompanying notes.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Retained Surpluses \$	Member contributions \$	Total Equity \$
2025			
Balance at 1 July 2024	43,042,334	27	43,042,361
Member contributions	-	1,028	1,028
Surplus after income tax for the year	1,232,654	-	1,232,654
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	1,232,654	1,028	1,233,682
Balance at 30 June 2025	44,274,988	1,055	44,276,043
2026			
Balance at 1 July 2025	44,274,988	1,055	44,276,043
Member contributions	-	45	45
Surplus after income tax for the year	5,803,667	-	5,803,667
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	5,803,667	45	5,803,712
Balance at 30 June 2026	50,078,655	1,100	50,079,755

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from the rendering of services		59,389,357	56,860,648
Cash payments to suppliers and employees		(56,387,760)	(53,638,844)
Interest received		282	2,447
Tax paid		(5,442)	(37,382)
		<u>2,996,437</u>	<u>3,186,869</u>
Net cash provided by operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		27,680	9,692
Purchase of plant and equipment		(1,325,508)	(355,514)
Purchase of intangible assets		(164,585)	(239,496)
Proceeds/(purchase) of investment properties		-	5,100
		<u>(1,462,413)</u>	<u>(580,218)</u>
Net cash used in investing activities			
CASH FLOWS FROM FINANCING			
Principal repayments of lease liabilities		(221,630)	(138,728)
		<u>(221,630)</u>	<u>(138,728)</u>
Net cash used in financing activities			
Net increase in cash and cash equivalents		1,312,394	2,467,923
Cash and cash equivalents at the beginning of the financial year		<u>6,818,161</u>	<u>4,350,238</u>
Cash and cash equivalents at the end of the financial year	5	<u>8,130,555</u>	<u>6,818,161</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention except investment properties which are measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the company are:

Apprentice hire revenue

Revenue from apprentice hire activities is recognised upon delivery of the service to the customer. The company recognises revenue only to the extent that they have a right to invoice. Hourly rate contracts are invoiced weekly, and consideration is payable when invoiced. Revenue is recognised as each hour is worked.

Training course revenue

Revenue from training courses is recognised in proportion to the stage of completion of the training course. Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided.

Membership subscriptions

Revenue from membership subscriptions is recognised over the duration of the individual member's subscription year in line with the delivery of the performance obligation for this revenue stream. Where payment has been made for periods beyond the current financial year, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided.

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefits.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058):

Grant income

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Other income

Other income is recognised on an accrual basis when the company is entitled to it.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Income tax

Electrotechnology Training Institute Limited is exempt from the payment of income tax pursuant to Subdivision 50-B of the Income Tax Assessment Act (1997).

ECA Legal Pty Ltd, the 100% subsidiary, is subject to income tax under the Income Tax Assessment Act (1997).

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flow on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated company normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Other receivables and prepayments are recognised at amortised cost, less any allowance for expected credit losses.

Financial assets

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Property, plant and equipment

Asset recognition

Plant and equipment costing greater than \$500 and all land, buildings and motor vehicles are capitalised and measured using the cost model.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured using the cost model.

Depreciation

Depreciable property, plant and equipment and motor vehicles are written off to their estimated residual values over their estimated useful life using the straight-line method of depreciation. Right-of-use assets are depreciated on straight line basis over the unexpired period of the lease or estimated useful life of the asset, whichever is the shorter.

Depreciation rates (useful lives) and residual values are reviewed at each reporting date, and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable assets are based on the following useful lives:

Buildings	50 years
Plant and Equipment	3-10 years
Motor vehicles	5 years

Derecognition

An item of property, plant and equipment and motor vehicle is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Impairment

All assets are annually assessed for impairment at 30 June. Where indicators of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Investment properties

Investment properties comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are revalued annually based on independent assessments by a Licenced Valuer having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investments.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually.

Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software – significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Trade and other payables

Trade and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods and services have been received (irrespective of having been invoiced). Trade and other payables are derecognised on payment.

Contract liabilities - Amounts received from external parties in advance of service delivery are recognised as contract liabilities until the service is delivered, or the amount refunded as the case may be.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Leave

The liability for employee benefits includes provision for annual leave and long service leave. The leave liabilities are calculated on the basis of the employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination. The liability for long service leave has been determined using the shorthand method. The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation.

Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Electrotechnology Training Institute Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Electrotechnology Training Institute Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent. Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and or other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are discussed below:

Impairment of trade and other receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Estimation of useful lives of assets

In the process of applying the accounting policies listed in this note, the company determines the estimated useful lives and related depreciation charges for its assets.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Valuation techniques

In determining the fair value of investment properties, management has considered the nature, characteristics and risks of its investment properties. Such risks include but are not limited to the property cycle, structural changes in the current and future macro-economic environment.

Impairment of non-financial assets other than goodwill

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

In the process of applying the accounting policies listed in this note, the company has made assumptions or estimates in measuring the staff leave provisions that have the most significant impact on the amounts recorded in the financial statements.

Leave provisions involve assumptions based on the expected tenure of existing staff, patterns of leave claims and payouts, future salary movements and future discount rates.

Lease term

Where leases contain extension options which allow the company to extend the lease term beyond the original non-cancellable period of the lease. At commencement date and each subsequent reporting date, the company assesses whether it is reasonably certain that the extension options will be exercised.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 \$	2025 \$
NOTE 3: Revenue and Other Income		
Revenue from continuing operations		
Revenue from contracts with customers		
Membership subscriptions	972,417	825,062
Apprentice hire services	36,275,657	37,546,319
Training services	3,770,168	3,995,926
Grant revenue – AASB 15	16,710,801	12,834,566
Other	1,246,172	1,422,037
	<u>58,975,215</u>	<u>56,623,910</u>
Other Income		
Grant revenue – AASB 1058	433,032	-
Interest	282	2,447
Revaluation of investment properties	3,797,225	-
Other	1,135,994	561,819
	<u>5,366,533</u>	<u>564,266</u>
Total Revenue and Other Income	<u>64,341,748</u>	<u>57,188,176</u>
Disaggregation of revenue from contracts with customers		
Revenue from contracts with customers has been disaggregated into timing of revenue recognition below:		
Revenue recognition		
Over time	1,730,590	1,716,744
At a point in time	57,244,625	54,907,166
	<u>58,975,215</u>	<u>56,623,910</u>
Geographical regions		
Australia	<u>58,975,215</u>	<u>56,623,910</u>

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025
	\$	\$
NOTE 4 (i) Service delivery costs		
Service delivery costs include the following:		
Employee benefits expense – apprentices	<u>32,905,493</u>	<u>33,383,938</u>
NOTE 4 (ii): Other (expenses)/gains		
Fair value gains from financial assets held at fair value through profit and loss	331,677	764,761
Allowance on receivables	11,253	(159,710)
Impairment of non-current assets	(70,007)	(55,347)
Loss on sale of non-current assets	-	(9,419)
Portfolio management fees	(80,210)	(75,558)
Interest on lease liabilities	<u>(23,828)</u>	<u>(18,703)</u>
Total Other expenses/(gains)	<u>168,885</u>	<u>446,024</u>
NOTE 5: Cash and Cash Equivalents		
Cash at bank and in hand:		
Cash on hand	400	400
Cash at bank	8,099,977	6,787,628
Cash on deposit	<u>30,178</u>	<u>30,133</u>
Total Cash and Cash Equivalents	<u>8,130,555</u>	<u>6,818,161</u>
NOTE 6: Trade and Other Receivables		
Trade receivables	5,020,996	4,243,599
Less: Provision for impairment	<u>(101,302)</u>	<u>(112,539)</u>
	4,919,694	4,131,060
Other receivables	326,679	655,142
Prepayments	<u>1,196,970</u>	<u>1,260,200</u>
	<u>6,443,343</u>	<u>6,046,402</u>

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 \$	2025 \$
NOTE 7: Financial Assets – at fair value through profit and loss		
Investments with investment managers	12,552,669	11,415,350
Portfolio cash and cash equivalents	<u>627,222</u>	<u>770,400</u>
	<u>13,179,891</u>	<u>12,185,750</u>

Investments include equity investments with quoted bid prices in active markets and managed funds in underlying trusts that have daily unit pricing.

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	12,185,750	11,123,556
Additions	-	-
Realised and unrealised gains/(loss)	331,677	764,761
Income earned and reinvested	742,674	372,991
Portfolio management fee	<u>(80,210)</u>	<u>(75,558)</u>
Closing fair value	<u>13,179,891</u>	<u>12,185,750</u>

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 \$	2025 \$
NOTE 8: Property, plant and equipment		
Land and buildings	21,428,880	21,443,136
Less: accumulated depreciation	<u>(1,881,859)</u>	<u>(1,688,048)</u>
	<u>19,547,021</u>	<u>19,755,088</u>
Plant and equipment – at cost	5,605,594	5,928,410
Less: Accumulated depreciation	<u>(4,221,781)</u>	<u>(4,550,919)</u>
	<u>1,383,813</u>	<u>1,377,491</u>
Motor vehicles – at cost	538,845	798,238
Less: Accumulated depreciation	<u>(466,746)</u>	<u>(626,066)</u>
	<u>72,099</u>	<u>172,172</u>
Right of use asset	845,850	476,365
Less: Accumulated depreciation	<u>(507,798)</u>	<u>(309,800)</u>
	<u>338,052</u>	<u>166,565</u>
Assets under construction	912,857	6,484
	<u>22,253,842</u>	<u>21,477,800</u>

Reconciliation of the written down values at the beginning and end of the current financial year are set out below:

	Freehold Land and Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Assets under construction \$	Right of Use Asset \$	Total \$
Balance at 1 July 2025	19,755,088	1,377,491	172,172	6,484	166,565	21,477,800
Additions	-	359,387	-	966,122	369,486	1,694,995
Disposals	(3,502)	(60,629)	(2,055)	-	-	(66,186)
Transfers	(3,801)	66,195	-	(59,749)	-	2,645
Depreciation	<u>(200,764)</u>	<u>(358,631)</u>	<u>(98,018)</u>	<u>-</u>	<u>(197,999)</u>	<u>(855,412)</u>
Balance at 30 June 2026	<u>19,547,021</u>	<u>1,383,813</u>	<u>72,099</u>	<u>912,857</u>	<u>338,052</u>	<u>22,253,842</u>

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 \$	2025 \$
NOTE 9: Investment Properties		
At fair value		
Owned property		
Balance at the beginning of the year	6,152,775	6,157,875
(Disposals)/Additions	-	(5,100)
Revaluations	<u>3,797,225</u>	<u>-</u>
Balance at the end of the year	<u>9,950,000</u>	<u>6,152,775</u>

NOTE 10: Intangibles

Software – at cost	2,229,042	2,121,568
Less: Accumulated amortisation	<u>(1,905,231)</u>	<u>(1,641,031)</u>
	323,811	480,537
 Intellectual property – at cost	 <u>372,937</u>	 <u>372,937</u>
	<u>696,748</u>	<u>853,474</u>

Reconciliation of the written down values at the beginning and end of the current financial year are set out below:

	Software at cost \$	Intellectual Property \$	Total \$
30 June 2026			
Balance at beginning of the year	480,537	372,937	853,474
Additions	164,585	-	164,585
Disposals	(31,503)	-	(31,503)
Transfers	(2,645)	-	(2,645)
Amortisation	<u>(287,163)</u>	<u>-</u>	<u>(287,163)</u>
Carrying amount at end of the year	<u>323,811</u>	<u>372,937</u>	<u>696,748</u>

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 \$	2025 \$
NOTE 11: Trade and Other Payables		
Trade payables	909,418	965,941
Other payables	2,552,661	2,287,686
Contract liabilities	<u>3,400,566</u>	<u>2,650,388</u>
	<u>6,862,645</u>	<u>5,904,015</u>

Contract liabilities include the unspent Construction Training Fund grant of \$1,515,283 (2025: \$1,724,526) received during the year for which specific performance obligations have not been met as per set out in note 18.

NOTE 12: Provisions

Current Liabilities:

Employee provisions	3,355,164	3,247,690
Other provisions	-	-
Total Current Liabilities	<u>3,355,164</u>	<u>3,247,690</u>

Non-Current Liabilities:

Employee provisions	<u>142,122</u>	<u>58,384</u>
---------------------	----------------	---------------

NOTE 13: Leases

The company has leases over certain items of office equipment, vehicles and land and buildings. The company has elected to measure the right-of-use asset arising from these leases at cost which is based on the associated lease liability.

Lease liability - Current	211,065	122,465
Lease liability – Non-Current	<u>135,632</u>	<u>52,548</u>
	<u>346,697</u>	<u>175,013</u>
<i>Future lease payments</i>		
Within one year	231,148	131,485
One to five years	142,937	55,013
More than five years	-	-
	<u>374,085</u>	<u>186,498</u>

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13: Leases (cont.)

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where ETI is a lessee are shown below:

	2026	2025
	\$	\$
Depreciation expense	197,999	124,372
Interest expense on lease liabilities	23,828	18,703
	<u>221,826</u>	<u>143,075</u>

NOTE 14: Related Parties

Parent entity

Electrotechnology Training Institute Limited is the parent entity.

Subsidiaries

The consolidated financial statement incorporates the assets, liabilities and results of the following subsidiaries:

	2026	2025
	%	%
ECA Legal Pty Ltd	100%	100%

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key Management Personnel:

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

Related parties of the company comprise the members of the Board, the key management personnel of the company, and parties related to the company's key management personnel (including close family members and entities controlled by themselves, their close family members or jointly with close family members).

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 14: Related Parties (cont.)

The following transactions occurred with related parties:

	2026	2025
	\$	\$
Apprenticeship hire revenue received	801,437	1,507,91
ECA WA Member discounts allowed	(36,131)	(64,197)
Government funding and subsidies allowed	(104,176)	(206,562)
Training services received	7,040	20,265
Membership subscriptions and events	12,796	13,951
Purchase of goods and services	(29,247)	(20,64
Legal services received	5,233	4,092
Sponsorships received	-	4,000
Sponsorships paid	(15,000)	-

The following balances were outstanding at the end of the reporting period:

Amounts owed to related parties	1,594	115
Amounts owed by related parties	81,544	72,243

NOTE 15: Key Management Personnel Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company. For 2026 the company has determined the key management personnel to be the Board the Chief Executive Officer, the Chief Finance Officer and the General Managers.

The aggregate compensation made to members of key management personnel of the company is \$1,369,398 (2025: \$1,318,037).

No amounts have been paid as remuneration to the non-executive directors and board members.

NOTE 16: Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by RSM Australia Pty Ltd, the auditor of the company.

- Audit of the financial statements	43,092	41,234
-------------------------------------	--------	--------

NOTE 17: Contingent Liabilities

The company does not have any contingent liabilities as at 30 June 2026 and 30 June 2025.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 18: Capital commitments

At reporting date, the company has entered into a design and construction contract, with an initial contract sum of \$3,448,396 excluding GST, for the construction of the new Training Facility on the current vacant land in Joondalup, as disclosed in the previous financial year.

During the current financial year, design variations to the original design and construction contract were approved by the board, resulting in an increase of \$1,863,272 (excl GST) to the contract sum. Accordingly, the revised total contract sum at 30 June 2026 is \$5,311,668.

As at reporting date, the amount of capital expenditure committed but not yet recognised in the financial statements was \$4,799,276.

The unspent Construction Training Fund grant received, included in contract liabilities as at 30 June 2026, designated for this project is \$1,515,283 (2025: \$1,724,526).

NOTE 19: Non-cash investing and financing activities

During the year, the company entered into the following non-cash investing and financing activities which are not reflected in the statement of cash flows:

	2026 \$	2025 \$
Additions to the right-of-use assets	<u>369,486</u>	<u>29,775</u>

NOTE 20: Events after the Reporting Period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 21: Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 \$	2025 \$
Profit after income tax	<u>5,761,053</u>	<u>1,230,979</u>
Total comprehensive income	<u>5,761,053</u>	<u>1,230,979</u>

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 21: Parent entity information (continued)

Statement of financial position

	2026 \$	Parent 2025 \$
Total current assets	14,210,898	12,551,805
Total assets	60,291,381	53,221,605
Total current liabilities	10,348,422	9,204,754
Total liabilities	10,623,776	9,314,960
Equity		
Members contribution	1,100	1,055
Retained profits	49,666,505	43,905,590
Total equity	49,667,605	43,906,645

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

At reporting date, the company has entered into a design and construction contract, with an initial contract sum of \$3,448,396 excluding GST, for the construction of the new Training Facility on the current vacant land in Joondalup, as disclosed in the previous financial year.

During the current financial year, design variations to the original design and construction contract were approved by the board, resulting in an increase of \$1,863,272 (excl GST) to the contract sum. Accordingly, the revised total contract sum at 30 June 2026 is \$5,311,668.

As at reporting date, the amount of capital expenditure committed but not yet recognised in the financial statements was \$4,799,276.

The unspent Construction Training Fund grant received, included in contract liabilities as at 30 June 2026, designated for this project is \$1,515,283 (2025: \$1,724,526).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity.

ELECTROTECHNOLOGY TRAINING INSTITUTE LIMITED
DIRECTORS' DECLARATION

In the opinion of the Board of Electrotechnology Training Institute Limited (the company):

- 1 the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- 2 the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year then ended on that date; and
- 3 there are reasonable grounds to believe that the company and the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Vivienne Mossman
Treasurer

22nd day of September 2026
Balcatta



Carl Copeland
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Electrotechnology Training Institute Limited

Opinion

We have audited the consolidated financial report of Electrotechnology Training Institute Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the declaration by the Board of Directors.

In our opinion, the financial report of the Group has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, Not-for-profits Commission Regulation 2013 and the Corporations Act 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

THE POWER OF BEING UNDERSTOOD

ASSURANCE | TAX | CONSULTING

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Board of Directors of the registered entity are responsible for the preparation of the consolidated financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Australian Charities and ACNC Act*, and for such internal control as the Board determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM
RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 22 September 2026

