

**BUILDING +
CONSTRUCTION
TRAINING FUND**

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**2023
ANNUAL
REPORT**

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CHAIRPERSON'S REVIEW

As we reflect on the past year, I am filled with pride at the privilege of having chaired the Building Construction Training Fund (BCTF). Following a cautious 2022, we embarked on 2023 with a clear, actionable roadmap aimed at transforming the construction industry into a sector marked by productivity, attractiveness, and cohesion.

Strategic Developments

Early in the year, we finalized our Strategic Plan, aligning our vision to foster a highly productive, attractive, and cohesive construction industry. Our mission focused on providing the industry with enhanced access to training and career advancement opportunities, underpinned by our three foundational pillars: Improving Skills and Pathways, Collaboration, and Future State and Sustainability.

Initiatives and Achievements

A significant achievement this year was the introduction of governance training for our member associations, a critical step in elevating organizational performance across our industry. This initiative, launched in partnership with NZIOD, saw high participation and positive feedback, validating its continuation into 2024.

Additionally, we launched our first scholarships for members' post-apprenticeship studies, offering a \$3,000 grant to assist with further education. This too has been met with enthusiasm and gratitude.

Throughout the year, we also engaged in rigorous due diligence for several potential projects, always mindful of our responsibility to judiciously utilize members' funds and focus on impactful initiatives. Although not every opportunity progressed beyond this phase, our cautious approach ensures that we only commit to projects with the potential for significant positive impact.

Financial Health

This year included a critical review of our Statement of Investment Policy and Objectives (SIPO), resulting in a slight reallocation of our investment mix. We are pleased with the performance of our investments, managed by TPO, which have significantly contributed to our ability to fund and expand our initiatives.

Governance and Outreach

Our board members have been proactive in engaging with the industry through various events and conferences, a testament to our commitment to understanding and serving the broader industry's needs. We welcome invitations to future events that align with our goals and areas of support.

CHAIRPERSON'S REVIEW CONTINUED

Acknowledgements

I extend my heartfelt gratitude to our dedicated team and board members, including Phil Brosnan, Brian Miller, Brigitte Knill, Reuben Bouge, and Craig Treloar, whose collective efforts have been instrumental in this year's achievements. Special thanks to Grant Florence and Jeanine McAuley for their exceptional support.



PHIL BROSNAN



BRIAN MILLER



REUBEN BOUGE



BRIGETTE KNILL



CRAIG TRELOAR

Vision

A HIGHLY PRODUCTIVE, ATTRACTIVE, AND COHESIVE INDUSTRY

Looking Forward

Looking forward to 2024 In the coming year, we will continue to advance our current initiatives and explore new opportunities to further our impact. Success in these endeavours will rely heavily on the support, communication, and cooperation from all our members.

Together, we can shift our collective mindset and drive significant improvements across the construction industry.

Conclusion

It has been an immense honour to serve as your Chair this past year, and I look forward to the continued growth and success of our industry through our collective efforts.

Kieren Mallon
Chairperson BCTF



CHIEF EXECUTIVE REPORT

Following the completion of the strategic direction and objectives by the Board we started to build momentum in the operations of BCTF during 2023.

This momentum was led by the launch of Governance Training for Not For Profits (in association with the Institute of Directors) and offered to all BCTF Association Members. This is a 3 year commitment by BCTF to the programme and we undertook the first 2 workshops (being held annually) during the year. Both were well attended.

This was followed by the launch of a Further Study Scholarship programme in 4th quarter 2023. This aligned with a need that was identified to assist people who wished to further their careers by undertaking further study following completion of study up to a NZQA Level 4 point. Applications for scholarships have been healthy with scholarship approvals to date given to members across at least 7 of the BCTF Membership Associations.

Some investigative work was completed in initially supporting, then leading a New Generation Leaders programme that was part of the Construction Sector Accord. However, this was halted as part of the Accords Transformation Plan work suspension in 4th quarter 2023 following the new Government's directive. A number of other proposals for support were considered by the BCTF Board, some of which have come to fruition in 2024.

We continue to be fully supported by external accounting, fund advisors, legal, ICT and design agencies as part of the desire for the BCTF to remain nimble with a flexible overhead structure as the business model is further developed.

A note of sincere thanks to Jeanine McAuley for her efficient and committed support to both the Board and myself over the year.

Grant Florence
Chief Executive



FUNDS MANAGEMENT

The Private Office ("TPO") have continued in their role as Fund Advisor to the Board, following their appointment in 1st quarter 2022.

TPO continue to be supported by Consilium NZ Limited who provide independent research, asset allocation, monitoring and investment support services and an independent custodian of the portfolio assets.

The BCTF Board/Management have continued to meet with BCTF on a regular basis to review the performance of the fund and Statement of Investment Policy and Objectives.



In line with the objectives set in 2022 during the year we have moved into a "Growth and Distribution Phase" leading to the following actions being developed and agreed:

- A sustainable funds distribution policy was agreed to align with BCTF's support of its members.
- The portfolio mix was reviewed to align with a sustainable fund's distribution policy
- A decision was made to alter slightly the equities/ fixed income mix from 40/60 to 60/40 (60% equities/40% fixed income) and this was transacted during the 3rd quarter 2023.

The 'Growth & Distribution Phase' aims to produce greater long term investment growth net of inflation and distributions.

Including in the SIPO remains an agreement regarding Socially Responsible Investing which excludes investment industries associated with armaments and tobacco. In addition, there are certain environmental and sustainability factors that are taken into account (e.g. Human Rights Violations, Child Labour etc etc).

There continues to be a firm agreement between the BCTF Board and TPO that a long term view is required when considering investment horizons and an understanding there will be both positive and negative swings underlying the funds growth objective being followed.

BCTF PERFORMANCE REPORT 2023

Year ended 31st December 2023

DIRECTORY

Date of Incorporation

15 May 1991

Registered Office

Level 5, 234 Wakefield Street, Wellington 6012

Type of Entity

Charitable entity for investment and financial support of the building and construction sector

Board Directors

Kieren Mallon (Chairperson)
Phil Brosnan (Deputy Chairperson, appointed as Director 1 Jan 2023)
Reuben Bogue
Brigitte Knill (appointed 1 Jan 2023)
Brian Miller (appointed 1 Jan 2023)
Craig Treloar (appointed 1 Jan 2023)

Departing Board Directors

Grant Florence (resigned effective 30 Sep 2022)
David Fabish (resigned effective 31 Dec 2022)
Robert Gaimster (resigned effective 31 Dec 2022)
Michael King (resigned effective 31 Dec 2022)

Accountant

Baker Tilly Staples Rodway Wellington

Auditor

Moore Markhams Wellington

Bankers

Westpac Bank

ENTITY INFORMATION

Legal Name of Entity

Building & Construction Training Fund Inc.

Other Names

BCTF; Building & Construction Training Fund

Entity Type and Legal Basis

Registered charity and incorporated society

Charities Registration Number

CC21744

Incorporation Number

509196

Entity's Purpose or Mission

To provide construction industry participants with access to training and career advancement opportunities, and foster collaboration, inclusion and innovation for the benefit of all stakeholders.

Entity Structure

BCTF is a single stand alone entity being headed by a Board of Directors elected by the members of BCTF together with a Chief Executive appointed by the Board. BCTF employs the services of external contractors when required.

Entity's Governance Arrangement

The Board of Directors make decisions on all Governance matters including setting of Policies relating to

Funds Management, Funds Investment, Funds Distribution, and other strategic opportunities. The Chief Executive operates within a set of delegated authorities.

Reliance on Volunteers and Donated Goods or Services

Nil reliance. Input may be sought from association member representatives in the future.

Contact Details

Email: info@bctf.org.nz
Phone: 021 906487
Post: PO Box 409, Tauranga 3144

Website

bctf.org.nz

STATEMENT OF SERVICE PERFORMANCE

Description of Entity's Medium to Long Term Objectives

BCTF seeks to provide outcomes that reflect its purpose- that being to support skills development, training, education and collaboration in the building and construction industry. The intention is to do this through providing various means of financial support, including grants, seed funding, and scholarships.

DESCRIPTION AND QUANTIFICATION OF THE ENTITY'S OUTPUTS	2023	2022
Board Meetings held	11	11
Grants provided	34	-
Scholarships provided	-	-
Seed Funding distributed	-	-
Other Financial Support provided	-	-

Additional Key Activities Measures

In future years, this section will include links to content showing the positive benefit of those receiving various financial support from BCTF and examples of supporting collaboration in the construction sector.

Additional Information

During the financial year, the Board re appointed professional financial advisors and fund managers for the funds under management. The Board confirmed a formal Statement of Investment Policy and Objectives with the fund managers. During the year BCTF provided its first formal financial support to its members with Governance Training events in partnership with the Institute of Directors New Zealand.

STATEMENT OF FINANCIAL PERFORMANCE

REVENUE	NOTES	2023	2022
Interest, Dividends and Other Investment Revenue	6	3,809,607	438,837
Other Revenue	6	-	91,142
Total Revenue		3,809,607	529,980
EXPENSES			
Employee remuneration and other related expenses	7	434,082	290,436
Costs related to providing goods or service	7	98,450	-
Other expenses	7	337,627	1,541,522
Total Expenses		870,159	1,831,957
SURPLUS/(DEFICIT) FOR THE YEAR		2,939,449	(1,301,978)

STATEMENT OF FINANCIAL POSITION

ASSETS	NOTES	2023	2022
Current Assets			
Cash and Short-term Deposit	8	2,069,975	2,495,230
Other Current Assets	8	3,567	104,642
Total Current Assets		2,073,542	2,599,872
Non-Current Assets			
Investment Portfolio Holdings	11	37,655,571	34,081,392
Property, Plant and Equipment	9	500	1,001
Total Non-Current Assets		37,656,071	34,082,393
TOTAL ASSETS		39,729,613	36,682,264

STATEMENT OF FINANCIAL POSITION CONTINUED

LIABILITIES	NOTES	2023	2022
Current Liabilities			
Creditors and Accrued Expenses	10	136,431	31,231
Credit Cards		2,700	-
Total Current Liabilities		139,131	31,231
TOTAL LIABILITIES		139,131	31,231
TOTAL ASSETS LESS TOTAL LIABILITIES (NET ASSETS)		39,590,482	36,651,034
ACCUMULATED FUNDS			
Discretionary Reserves	12	24,390,759	24,390,759
Accumulated surpluses or (deficits)		15,199,723	12,260,275
Total Accumulated Funds		39,590,482	36,651,034

These financial statements are signed on behalf of BCTF by:

Name Kieren MALLON Signature 

Name Grant FLORENCE Signature 

Date: 22nd March 2024

STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	2023	2022
Cash received:		
Net GST Received	-	1,737,131
Other Revenue or Reimbursement	-	454,074
BCITO- Funds received in error	24,482	-
Total	24,482	2,191,205
Cash Payment:		
Payments to suppliers and employees	(786,240)	(725,652)
Total	(786,240)	(725,652)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	(761,758)	1,465,552

STATEMENT OF CASH FLOWS CONTINUED

CASH FLOWS FROM OTHER ACTIVITIES	2023	2022
Cash Received:		
Dividend Income	761,323	275,350
Interest Income	95,028	81,630
Sale of Investments	6,086,057	-
Total	6,942,409	356,980
Cash Payment:		
Purchase of Investments	(6,605,905)	(35,315,165)
Total	(6,605,905)	(35,315,165)
TOTAL CASH FLOWS FROM OTHER ACTIVITIES	336,504	(34,958,186)
NET INCREASE/(DECREASE) IN CASH	(425,255)	(33,492,633)
BANK ACCOUNTS AND CASH		
Opening cash	2,495,230	35,987,863
Net change in cash for period	(425,255)	(33,492,633)
Closing cash	2,069,975	2,495,230

PERFORMANCE REPORT NOTES

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are for the Building & Construction Training Fund Incorporated (BCTF). BCTF is domiciled in New Zealand and is a charitable organisation registered under the Charities Act 2005.

Basis of Preparation

BCTF has elected to apply Tier 3 (NFP) Standard, as established by the External Reporting Board for registered charities, on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. It is reporting as a Tier 3 not for profit organisation.

All transactions in the Performance Report are reported using the accrual basis of accounting. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified. The Financial Statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Changes in Accounting Policies

In the prior year, BCTF elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit). For the 2023 year and going forward, BCTF has adopted the Tier 3 (NFP) Standard, in advance of the application date of 1 April 2024.

The Standard allows financial investments to be recorded at their market value. Further detail is provided in Note 1(g).

Aside from the above, there have been no other changes to accounting policies to recognise and measure assets, liabilities, revenue and expenses, with those policies applied on bases consistent with those used in previous years.

(a) Property Plant & Equipment

Property, plant and equipment is shown at cost less any accumulated depreciation and impairment losses.

(b) Depreciation

Depreciation is provided on all Property, Plant and Equipment at rates that will write down the cost of the assets to their estimated residual values over their useful lives. The entity has the following classes of property, plant and equipment:

Asset Type: Computer Equipment

Depreciation Rate: 50% DV

(c) Goods and Services Tax

BCTF is registered for GST, however it has not claimed GST on any expenditure since 1 July 2022 as it has only undertaken activities which are exempt for GST purposes. GST deregistration will be considered in the 2024 year.

These financial statements have been prepared on an inclusive basis, with accounts receivable and accounts payable which are shown inclusive of GST.

(d) Income Tax

BCTF is wholly exempt from New Zealand income tax, having obtained charitable status under the Charities Act 2005, and having fully complied with all statutory conditions for this exemption.

(e) Cash and Short-term Deposits

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less. (including sort term deposits) with original maturities of 90 days or less.

(f) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

(g) Investments

Investments are recorded at market value, as permitted by Tier 3 (NFP) Standard. Revaluation is recognised through the Statement of Financial Performance, with analysis shown in Note 11. In the current year, revaluation is split between Realised & Unrealised Gain, and Reversal of Prior Year Impairment.

In the prior year, investments were recorded at cost less impairment, with that impairment recognised through the Statement of Financial Performance. No adjustment has been made to the reported 2022 financial data.

2. COMMITMENTS

There are no commitments as at 31 December 2023 (2022 - nil).

3. CONTINGENT LIABILITIES AND GUARANTEES

There are no contingent liabilities or guarantees as at 31 December 2023 (2022 - nil).

4. SUBSEQUENT EVENTS

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2022 year - nil).

5. ABILITY TO CONTINUE OPERATING

The entity will continue to operate for the foreseeable future.





6. ANALYSIS OF REVENUE

	2023	2022
Interest, Dividends and Other Investment Revenue		
Dividend Income	656,681	379,992
Gain/(Loss) on Disposal of Investments	(238,077)	-
Interest Income	98,595	58,845
Realised & Unrealised Gain/(Losses) on Investments	2,058,634	-
Reversal of Prior Year Impairment of Investments	1,233,773	-
Total Interest, Dividends and Other Investment Revenue	3,809,607	438,837
Other Revenue		
Other Revenue	-	3,338
Prior Year Creditor Accrual Adjustment	-	87,804
Total Other Revenue	-	91,142

7. ANALYSIS OF EXPENSES

	2023	2022
Employee remuneration and other related expenses		
Board Meeting Expenses	35,415	30,064
Directors Fees	226,224	234,999
Salaries	121,613	23,288
Training Costs	20,539	-
Travel Expenditure	30,292	2,085
Total Employee remuneration and other related expenses	434,082	290,436
Other expenses related to service delivery		
Governance Support	14,835	-
Training - Investment Distribution	83,615	-
Total Other expenses related to service delivery	98,450	-

Other Expenses

	2023	2022
Accounting	24,340	21,367
Audit Fees	11,331	22,370
Bank Fees	129	624
Conferences	4,173	-
Computer Expenses	7,993	6,551
Consulting	65,838	55,101
Contracting	-	33,631
Depreciation	500	1,001
Entertainment	6,123	-
General Expenses	10,565	3,900
Impairment of Investments	-	1,233,773
Insurance	38,801	46,931
Interest Expense	-	7
Legal expenses	3,082	1,851
Motor Vehicle Expenses	-	441
Office Expenses	4,565	35
Portfolio Fees	154,509	75,295
Printing & Stationery	1,799	-
Prior Year Debtor Accrual Adjustment	-	20,522
Rent	-	110
Subscriptions	3,879	6,791
Workshops	-	11,220
Total Other Expenses	337,627	1,541,522

8. ANALYSIS OF ASSETS	2023	2022
Cash and Short-term Deposits		
Investment Portfolio - AUD Cash	46,773	69,486
Investment Portfolio - NZD Cash	994,240	829,683
Investment Portfolio - USD Cash	110	-
Westpac 000	12,403	28,437
Westpac Online Saver	16,449	1,567,624
Westpac Term Deposits	1,000,000	-
Total Cash and Short-term Deposits	2,069,975	2,495,230
Other current assets		
Dividend Income Receivable	-	104,642
Interest Income Receivable	3,567	-
Total Other current assets	3,567	104,642
Non-current Assets		
Investment Portfolio - The Private Office	37,655,571	34,081,392
Total Other current assets	37,655,571	34,081,392

With regard to the bank accounts and cash, as at balance date BCTF had a total business card facility of \$50,000 available for use. The balance drawn at balance date is stated in the Statement of Financial Position.

9. PROPERTY, PLANT AND EQUIPMENT	2023	2022
Computer Equipment		
Computer Equipment at cost	2,002	2,002
Less Accumulated Depreciation	(1,501)	(1,001)
Total Computer Equipment	500	1,001
TOTAL PROPERTY, PLANT AND EQUIPMENT	500	1,001
10. ANALYSIS OF LIABILITIES		
Creditors and accrued expenses		
Accounts Payable	109,757	17,484
Accrued Expenses	24,191	13,747
Travel Card - Air New Zealand	2,483	-
Total Creditors and accrued expenses	136,431	31,231

11. ANALYSIS OF INVESTMENT HOLDINGS	2023	2022
Australasian Equities	2,479,679	839,377
Emerging Markets	1,208,148	368,101
International Equities	12,042,055	7,268,075
International Fixed Interest	10,924,731	13,609,784
New Zealand Equities	7,258,984	5,900,376
New Zealand Fixed Interest	3,741,973	6,095,679
Total Analysis of Investment Holdings	37,655,571	34,081,392

BCTF holds an investment portfolio with The Private Office acting as its Investment Advisor. Cash accounts relating to portfolio investments are disclosed as part of Note 4. All investment assets are recorded at current market value rates. The valuation of the assets uses the latest available closing market price and exchange rates as at the date of valuation. The closing market price is sourced from the registered market on which the instruments are traded. FX rates are set as close of business 5:00pm New York time (11am NZST). The rates are provided by IRESS (NZ) Limited. Under the previous accounting policy, the investment balance measured at cost as at 31 December 2023 amounted to \$35,916,607, net of accumulated impairment loss of \$1,233,773.

12. BREAKDOWN OF RESERVES	2023	2022
Discretionary Reserves		
Contingency Reserve Fund	15,947,691	15,947,691
ICT & e-Learning Development Fund	423,367	423,367
Learning Support Fund	2,372,547	2,372,547
Scholarship & Employer Development Fund	5,373,996	5,373,996
Workforce Development Plan Reserve	273,159	273,159
Total Discretionary Reserves	24,390,759	24,390,759

Reserve classes have been carried forward from the prior year. The Board of Directors have not yet made any decisions regarding the treatment of reserves going forward.

13. RELATED PARTIES	2023	2022
Director Fees Paid to Board Directors	226,224	234,999
Payments to Key Management Personnel	121,613	23,288
Payables		
Inland Revenue, Withholding Tax relating to Salaries Paid	-	7,156
Total Analysis of Investment Holdings	-	7,156

There were no receivables relating to related parties at balance date. Director Fees Paid are presented net of GST claimed (nil claimed in the 2023 year).

INDEPENDENT AUDITOR'S REPORT

To the Members of Building & Construction Training Fund

Opinion

We have audited the accompanying performance report of Building & Construction Training Fund on pages 4 to 14, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2023, the statement of financial position as at 31 December 2023, and the statement of accounting policies and notes to the performance report, including material accounting policy information.

In our opinion:

1. The reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable
2. The accompanying performance report presents fairly, in all material respects:
 - The entity information for the year then ended
 - The service performance for the year then ended

- The financial position of Building & Construction Training Fund as at 31 December 2023, and its financial performance, and cash flows for the year then ended

In accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the performance report' section of our report.

We are independent of Building & Construction Training Fund in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than our capacity as auditor we have no relationship with, or interests in, Building & Construction Training Fund.

Board's responsibilities for the performance report The Board are responsible for:

1. Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance
2. The preparation and fair presentation of the performance report on behalf of Building & Construction Training Fund which comprises:
 - The entity information
 - The statement of service performance; and
 - The statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board
3. For such internal control as the Board determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board are responsible on behalf of Building & Construction Training Fund's for assessing Building & Construction Training Fund'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 the Board either intend to liquidate

Building & Construction Training Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report 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 ISAs (NZ) and ISAE (NZ) 3000 (Revised) 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 decisions of users taken on the basis of the performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Building & Construction Training Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Building & Construction Training Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Building & Construction Training Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the Board of Building & Construction Training Fund. Our audit has been undertaken so that we might state to the Board those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board, for our audit work, for this report, or for the opinions we have formed.

Moore Markhams

Moore Markhams Wellington Audit
Qualified Auditors, Wellington, New Zealand
22 March 2024



