



2024-25

ANNUAL
REPORT

NT Build – Portable Long Service Leave



Annual Report 2024-25

Objective of the report

The objective of the report is to satisfy the requirements of section 68 of the *Construction Industry Long Service Leave and Benefits Act 2005* by presenting the Minister responsible for NT Build with a summary of the activities of the Board during the 2024-25 financial year.

It also provides the Northern Territory Legislative Assembly, government agencies, stakeholders, and other interested parties with an account of the performance of NT Build during the year in relation to the activities, achievements and operations of the construction industry portable long service leave scheme.

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Acknowledgement of Country

NT Build acknowledges the Traditional Owners of the Northern Territory and recognises their continuing cultural and spiritual connections to the lands, waters and communities. We pay our respects to all Aboriginal and Torres Strait Islander people and their cultures, their Elders past and present and to the future generations.

Published by NT Build

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Letter to Minister

The Hon Robyn Cahill MLA
Minister for Trade, Business and Asian Relations
Legislative Assembly of the Northern Territory
Darwin NT 0800

Dear Minister

RE: NT BUILD ANNUAL REPORT 2024-25

On behalf of the NT Build Board, I am pleased to present you with the NT Build Annual Report, for the year ended 30 June 2025.

The report details the activities and achievements of NT Build's construction industry portable long service leave scheme (the Scheme), during the last 12 months of operation, and has been prepared in accordance with the provisions of Section 68 of the *Construction Industry Long Service Leave and Benefits Act 2005* (the CILSLB Act).

I advise that, to the best of my knowledge and belief, the system of internal control within NT Build provides reasonable assurance that:

- proper accounts and records of the Board's transactions and financial affairs are kept and the financial statements included in this report have been prepared from proper accounts and records and are in accordance with the CILSLB Act;
- there are adequate controls over the incurring of the Board's liabilities;
- all payments out of the Board's money are correctly made and properly authorised;
- adequate control is maintained over the Board's property and property in the Board's custody, control and management;
- there is no indication of fraud, malpractice, major breach of legislation or delegation, or major error in or omission from the accounts and records; and
- all employment matters have been handled in accordance with *Public Sector Employment and Management Act 1993* and the CILSLB Act, as appropriate.

I further advise that in accordance with section 69 of the CILSLB Act, the Auditor-General has audited NT Build's financial statements for the year ended 30 June 2025 and his comments are contained in this report.

May I also draw your attention to section 68(5) of the CILSLB Act, which requires that a copy of this Report be tabled in the Legislative Assembly within six sitting days of receipt.

Yours sincerely



MICHAEL MARTIN OAM
Chairperson, NT Build Board

3 November 2025

Chairperson's Report

I am pleased to report that the performance of the Scheme was again strong, and NT Build has continued to service our members throughout Australia effectively during the year.

There has been a small deficit result for the financial year which is partly due to an increase in the actuarial valuation of the Scheme's long service liability of almost \$8m. The valuation methodology is well described in Note 13 to the Financial Statements.

NT Build continues to possess a solid financial base with assets of over \$111m, which was an increase of \$4.4m over the previous year. These assets allow NT Build to cover our long-term liability to pay our members their long service leave entitlements when requested. As reported in previous years, the investment strategy used to invest NT Build's funds continues to be the major focus of the NT Build Board and it meets regularly with its fund managers.

The NT Build Board continues to monitor its solvency ratio throughout the year and meets regularly with the Scheme's actuary. The solvency ratio is presently sound but will continue to be monitored as well as the sustainability of the current levy rate.

During the year two long serving Directors retired and I would like to record mine and the Board's appreciation for their significant contribution over many years. Firstly, Dick Guit OAM, who was a founding Director retired after 20 years of service to the Board during which he showed exemplary leadership and contributed significantly to the development of the Scheme and was an integral part of the establishment of the Scheme. Rosemary Campbell who Chaired our Finance, Risk and Audit Committee for the past 10 years has also retired. All Board members appreciated her leadership and advice in her capacity of Chair of our Finance, Risk and Audit Committee.

The NT Build Board welcomed two new Directors in June 2025, Angela Tomazos and Theo Tsikouris who was the inaugural Registrar of the Scheme. Both new Directors are well credentialed and will make a significant contribution to the Board due to their experience, skills and knowledge of the industry. I take this opportunity to thank my fellow board members for their contribution over the past 12 months and their input into the strategic issues addressed by the Board during the year. The input and commitment of each board member have contributed to the effective outcomes that have been achieved.

Immediately after the financial year, the Scheme celebrated its 20-year Anniversary, and Minister Robyn Cahill OAM arranged a function on 1 September 2025, in recognition of this important milestone for all our construction stakeholders as well as all our members. I thank the Minister for her great support to the Scheme. This milestone has also seen new maturity of the Scheme which now tests our existing IT structure which is being upgraded across the Scheme. I will report on these developments next year.

You will see that the Registrar has prepared a particularly good report and I recommend his report to you, as it mentions other outcomes achieved this year. The Registrar continued to work closely with the Board and provided an effective level of support to the Board.

Finally, I pay tribute to the significant contribution and commitment of all NT Build staff during the past 12 months. The prominent level of service received by the Board and me as Chair and the continued success of the Scheme is very much due to their dedication, willingness to get the job done.



MICHAEL MARTIN OAM

Registrar's Report

NT Build has maintained a high level of effective and efficient delivery of its core business of registering workers, contractors and employers in the Construction Industry Portable Long Service Leave Scheme, paying out long service entitlements and collecting levies on eligible construction projects. Importantly, NT Build has performed well in maintaining this level of business continuity in the context of some major initiatives that have required a substantial allocation of resources and commitment from all NT Build personnel.

The procurement and implementation of the new ICT system and website in particular, are both strategically important and transformative in the way NT Build will deliver its services in the future. These projects have required NT Build to temporarily scale up its resources for development and implementation that will meet NT Build's business requirements and more importantly ensure an appropriate level of stakeholder experience.

In addition to these major projects, NT Build has also undertaken significant work on a range of other initiatives which have included:

- Arranging 20 year NT Build anniversary initiatives – including a Ministerial function, marketing campaign on social media and radio, sponsorship of the Master Builders Association NT - Excellence in Building Construction Awards and the Housing Industry Associations NT – NT Housing and Kitchen and Bathroom Awards;
- Development of the new NT Build logo and promotional materials;
- On-boarding of new Board members and arranging renewal of some existing Board members;
- New lease of NT Build premises;
- Development and implementation of new key Board policies on issues regarding Scheme Coverage, Registration and Employer Returns Reporting;
- Development and ongoing review of various internal policies including Cyber Security Policy and Risk Register;
- Investigation of Board business management system and development of Board TEAMS site;
- Review and rewrite of templates and all forms;
- Continuation of data cleansing projects;
- Consideration and review of new Overarching National Reciprocal Agreement between States and Territories; and
- Revision of standard operating procedures for processing registrations, claims and returns.

NT Build continues to participate in the AusLeave forum (consisting of all Australian State and Territory portable long service leave scheme authorities) and its various sub-groups. The sharing and exchange of issues jurisdictions have in common is very beneficial and of direct utility to NT Build's business.

The various statistical indicators regarding worker/employer registrations, benefit claims and levy collection set out in this Annual Report show similar patterns to previous years. At the end of the reporting period the Scheme continues to hold a sustainable net asset position.

Finally, this year's achievements would not have been possible without the commitment of NT Build's dedicated staff. I wish to thank them all for their hard work over the past 12 months, and to acknowledge and thank the members of the Board for their continued commitment, support and guidance.



Jim Laouris

Part 1: Introduction and Overview

2024-25 At a Glance

- 10201 workers and 822 employers were registered and actively participating in the Scheme.
- 891 benefit payments were made to workers who have been involved in the Territory construction industry, at a cost to the Scheme of approximately \$6.03 million (down from the 982 payments at a cost of approximately \$7.04 million in 2023-24).
- Low 0.1% levy rate retained, while at the same time ensuring the Scheme's ongoing sustainability, through sound financial management.
- Approximately \$3.2 million received in contributions from levy payers (down 6.2% from the \$3.4 million received in 2023-24).
- An overall decrease in net assets for the year of \$3.6 million recorded, primarily due to the increase in the long service leave liability, bringing total assets to approximately \$112 million.
- Estimated total accumulated liabilities of \$68.9 million recorded (up \$8 million from the \$60.9 million recorded at the end of the previous financial year), with the result that the Scheme's assets continue to cover liabilities.
- Generated Scheme awareness and actively encouraged the registration of eligible workers and relevant employers, through advertising and educational presentations.
- Continuation of the Field Officer's engagement strategy.
- 6-week social media campaign, launched in October 2024 for a period of 6 weeks and attracted an increased number of registrations and awareness of NT Build.
- Revised several internal procedures and policies (including governance).
- Continued data cleansing projects.
- Completed the procurement of the new information system and started working closely with the vendor to implement system which has enhanced Customer Relationship Management.
- Continued our participation in the First Nations and Women's Board Intern program - increasing diversity on boards/committees in the NT.
- Ongoing works/repairs and improvements to the NT Build premises.
- Worker records pro-actively monitored, reviewed and updated, to ensure data is up to date on all applicable service recorded, to facilitate claim eligibility.
- Project audit activities for reporting period undertaken, to ensure a practical and pro-active approach to levy compliance, broader Scheme awareness and understanding, and constructive relationships with stakeholders.
- Investment program to support the ongoing financial viability of the Scheme actively monitored and constantly reviewed.
- Business systems monitored and reviewed to identify operational savings, improvements and efficiencies.
- Operational processes reviewed to maximise revenue collection, minimise administrative costs for NT Build, and maximise stakeholder convenience.
- Staff and workload demand effectively monitored to ensure superior customer service through the efficient processing of benefit claims, and timely provision of advice and responses to general queries.

2025-26 Priorities

- Closely monitor the Scheme's financial position and report on its ongoing financial status in the current low levy (0.1%) and high large project value threshold (\$5 billion) environment.
- Continue to closely monitor and review the investment strategy and its performance and identify appropriate opportunities to support the ongoing financial viability of the Scheme.
- Launch the 20 Year Anniversary of NT Build marketing campaign on the radio and social media to raise Scheme awareness and increase member registrations and analyse campaign outcomes and how we can improve on marketing strategies.
- Launch NT Build's new website targeting at providing more communications materials including how to videos for workers and employers, eligibility assessment tool and information sheets as well as the introduction of online registration functions.
- Launch of new modern NT Build Logo.
- Initial testing and implementation of a new Customer Relationship Management (CRM) business information system.
- Continue reviewing process and procedures and data cleansing project.
- Continue reviewing NT Build Board key documents/policies and implement review dates.
- Continue to monitor and review the operation of primary business systems to ensure operational savings, improvements and efficiencies are maximised.
- Continue to monitor, review and implement operational processes to maximise revenue collection, minimise administrative costs for NT Build, and maximise stakeholder convenience.
- Continue to undertake advertising and educational awareness activities, to promote and facilitate awareness of Scheme.
- Actively encourage the registration of all eligible workers and relevant employers.
- Continue to undertake project audit activities to ensure a practical and pro-active approach to levy compliance and broader Scheme awareness and understanding, and constructive relationships with stakeholders.
- Monitor staff and workload demands to ensure efficient and timely processing of benefit payments, provision of advice and responses to general queries.

About the organisation

NT Build is a statutory corporation established by the *Construction Industry Long Service Leave and Benefits Act 2005* (the CILSLB Act) which came into effect on 1 July 2005.

The purpose of the Scheme as set out in the CILSLB Act is **“to provide long service leave and long service leave benefits to Territory construction workers”**.

The establishment of the Scheme in the Territory completed a network of similar schemes in all Australian jurisdictions. The Territory construction industry and its employees are therefore no longer at a disadvantage in respect of this form of benefit.

Since its establishment, NT Build has made long service leave payments totalling over \$60.9 million to over 12,083 employees and contractors who have worked on construction projects in the Territory.

The existence of the NT Build Scheme assists in attracting skilled construction industry workers to the Territory. The Scheme acknowledges the inherently volatile nature of employment in the construction industry. It ensures that the long-term commitment of construction workers to the industry is fairly rewarded, through provision of long service leave on an equitable basis to workers in other industries, inherently characterised by higher levels of continuous service with a single employer.

The Scheme is administered by a Board, called NT Build, which comprises a chairperson, and up to six members nominated by the Minister.

NT Build is not an agency within the meaning of the *Financial Management Act 1995* or the *Public Sector Employment and Management Act 1993*. As such, no general allocation of funding is provided to NT Build through the Territory Budget.

Under the Administrative Arrangements Order in force for the period ended 30 June 2025, the Department of Trade, Business and Asian Relations has the principal responsibility for the general administration of the CILSLB Act. However, in accordance with the CILSLB Act, the Board holds the specific responsibility for the day-to-day management of the Scheme and for providing advice and making recommendations to the Minister about the operation of the legislation.

The Scheme, including staffing and operational expenses, is self-funded through the collection of a levy imposed on eligible construction work undertaken in the Territory, along with investment earnings. This revenue funds the payment of long service leave benefits accrued by construction workers while working on defined projects in the Territory.

The staff of NT Build are Northern Territory Public Sector employees, made available to the NT Build Board under an agreed, full cost recovery arrangement.

The NT Build Board is responsible for expending the Scheme’s money and has its own financial reporting requirements. The Board has therefore prepared this annual report on the performance of the Scheme for submission to the responsible Minister.

General overview

Key features

The Scheme enables workers in the construction industry to qualify for long service leave based on their service in the industry rather than continuous service with the same employer. Workers can therefore work for any number of employers in the construction industry and continue to accumulate long service leave benefits.

Key features include:

- Statute based Scheme, established under the *CILSLB Act 2005*.
- Governed by a local Board comprising independent, worker and industry representatives, appointed to oversee the management of the Scheme, through a local office.
- Portable long service leave coverage consistent with interstate arrangements. The Northern Territory Government is party to a reciprocal arrangements agreement between all states and territories which means workers can combine construction industry service from different states and territories when making a claim.
- Funded through a Ministerially determined levy on eligible Northern Territory construction projects of at least \$1 million in value, excluding single detached dwellings and related private garages, carports and sheds.
- Maintenance of a register recording the number of service days worked by each registered worker within the Northern Territory construction industry, based on bi-annual reporting of service days by employers of registered workers.

Workers

The Scheme enables workers to qualify for long service leave based on their service with the construction industry rather than service with the one employer. The portability extends across state borders under the National Reciprocal Agreement.

A registered worker can be credited with a maximum of 220 days of qualifying service each financial year. A total of 6.5 days long service leave credit is accrued for each 220 days of qualifying service. Once a worker has accrued 65 days' long service leave credit (i.e. 10 years' service), they can apply for 13 weeks' (i.e. 65 days) long service leave, or with the agreement of their employer, take leave in separate periods with a minimum of five days leave requested. Workers need to accrue a further 32.5 days' long service leave credit before they can apply for further leave.

The Act contains special pro-rata provisions for workers who decease, retire or cease to perform construction work.

Long service leave accrued under the Scheme is funded through a levy imposed on eligible Northern Territory construction projects and is paid directly by NT Build to workers upon application by the worker or an authorised representative.

To be eligible for registration under the Scheme a worker must:

- Be employed to carry out construction work in the Northern Territory;
- Work on a construction site for greater than 50% of their time;
- Work in the private sector (i.e. not for the government); and
- Not be working in an administrative, clerical, managerial or professional.

Workers employed full-time, part-time, as a casual, or as a labour-only contractor are eligible to register.

For the purposes of the Scheme, construction work includes commercial, domestic, industrial and civil construction, and covers (among other things) reclamation, earthmoving, landscaping, repair, maintenance, extension and demolition work.

Employers

As noted previously, the Scheme enables workers to qualify for long service leave based on their service to the industry rather than continuous service with the same employer. Workers can therefore work for any number of employers in the construction industry.

Long service leave accrued under the Scheme is funded through a levy imposed on eligible Northern Territory construction projects and investment earnings and is paid directly by NT Build to workers.

Employers are required to register with NT Build within one month of employing a registered construction worker. Alternatively, an employer who employs one or more eligible workers may elect to register their workers with NT Build for the accrual of portable long service leave at the time that the worker commences employment.

Once a worker is registered, employers are required to:

- Keep adequate records to account for any eligible workers employed;
- Complete an employer return twice a year advising NT Build of the number of days worked by each of their registered employees and any other information required by NT Build.

Long Service levy

The levy is calculated as a percentage of the total cost of the construction work and is payable on all eligible construction projects.

The levy does not apply to:

- Class 1a(i) and Class 10(a) buildings under the Building Code of Australia (being single detached dwellings, including related private garages, carports and sheds); or
- construction work undertaken for not-for-profit organisations in respect of voluntary labour and donated materials.

The levy does not apply to work for which the total contract prices for the construction work is less than \$1 million.

The current levy rate on projects with a construction cost between \$1 million and \$5 billion is fixed at 0.1% and is payable prior to the start of construction work.

A two tier levy mechanism applies for construction projects over \$5 billion. The prescribed rate of 0.1% applies to the first \$5 billion and is payable prior to the start of construction work. A project specific levy determined by the relevant Minister, after consideration of a report prepared by the Scheme actuary, applies to the project cost component that exceeds \$5 billion. The project specific levy component is payable following completion of the project.

The prescribed levy rate may be subject to change from time to time, via Government regulatory amendment.

The levy rate has been reduced progressively over time from 0.5% at the Scheme's commencement, to the current rate of 0.1%, through a series of statutory amendments, with the result that for projects that started:

- on or after 7 April 2014, regardless of completion date, the levy rate of 0.1% applies;
- from 1 April 2012 to 6 April 2014, regardless of completion date, the levy rate of 0.3% applies;
- from 1 July 2009 to 31 March 2012, regardless of completion date, the levy rate of 0.4% applies; and
- before 1 July 2009, regardless of completion date, the levy rate of 0.5% applies.

It is the responsibility of the person for whom the work is to be done to notify NT Build of the work, prior to commencement. Interest penalties and fines may be imposed if the levy is not paid when required.

Statistical highlights

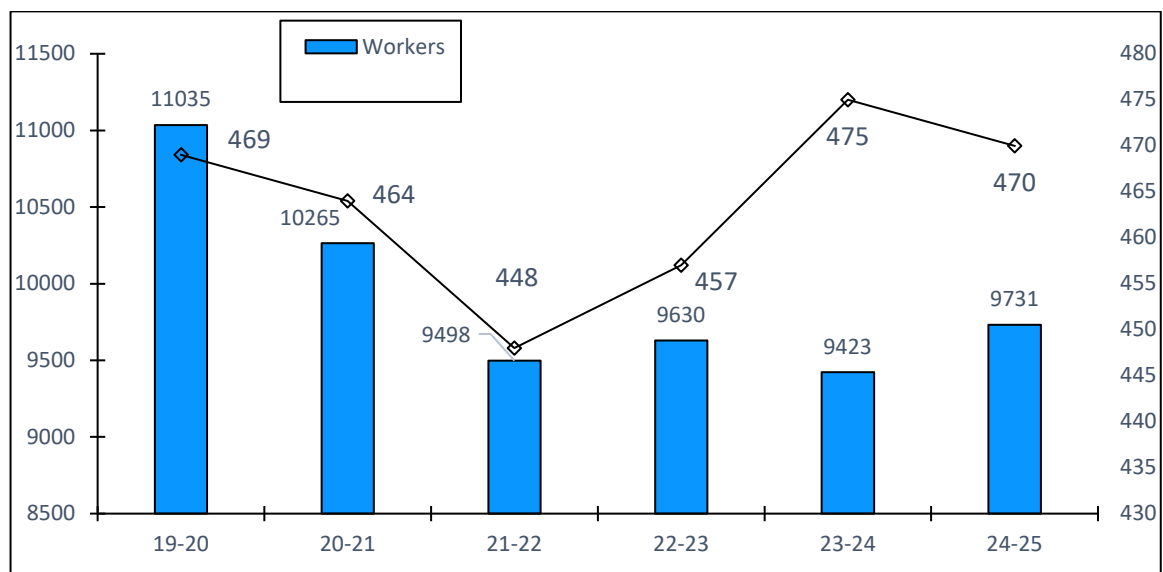
Workers

Registration numbers

The CILSLB Act defines a construction worker as a person who carries out construction work either as an employee or as a contractor (who only supplies their own labour). Construction workers can be engaged on a full-time, part-time or casual basis.

As shown in the chart below, the total number of active worker registrations recorded by the scheme in the last six years has seen a downward trend since the highs experienced during the Inpex construction period from 2015-2018. However, as at 30 June 2025, it has slightly increased with 9,731 employees and 470 contractors.

Chart 1.1: Active employee and labour-only contractor registrations



In addition to these active workers, there were 8,164 workers who remain registered with the Scheme but who have not accrued any service days in the Territory over the reporting period.

Section 13(1)(a) of the CILSLB Act requires the Registrar to deregister a person who has not been credited with any qualifying service for a continuous period of four years. The first round of this deregistration process occurred in September 2010, with on-going automated deregistrations since that time.

In addition, section 13 of the CILSLB Act also provides for the deregistration of a worker who ceases to carry out construction work, retires or deceases.

As at 30 June 2025, the Scheme recorded a total of 53,389 deregistered workers (an increase of 2,173 from the previous reporting period).

The number of deregistered workers also reflects the highly transient nature of the Northern Territory construction industry workforce. While these deregistered workers are no longer active in the Territory construction industry a majority of the workers are still believed to be actively working in the construction industry interstate.

Under the terms of the National Reciprocal Agreement, a person deregistered with the NT Build Scheme may be eligible to have their service credits reinstated if they are registered with an interstate scheme and have continued to work in the construction industry interstate.

Each Australian state and territory is party to the National Reciprocal Agreement. This Agreement provides for a worker's service credits while working in the building and construction industry in any of the states or territories, to be recognised as part of that worker's qualifying period of service for the purpose of determining their long service leave entitlement.

This means that workers can have construction industry service worked both with multiple employers and across multiple jurisdictions combined towards accruing a long service leave entitlement.

While it is possible that a proportion of the Scheme's deregistered workers will have their NT service reinstated under the terms of the National Reciprocal Agreement, the actual portion of service credits that will be reinstated will only be known over time. NT Build also actively tries to contact these workers if they have an entitlement to claim long service in the NT.

Anecdotal evidence also suggests there are a number of workers in the local construction industry who may be eligible to participate in the Scheme but have not registered. Factors contributing to this include worker demographic, the highly transient nature of the construction industry workforce and the voluntary nature of the NT Build Scheme.

Promotional and educational activities continue to be undertaken to help raise awareness, knowledge and understanding of the Scheme and to aid maximum participation. In October and November 2024, a marketing campaign was undertaken for a period of 6 weeks. The objectives of the campaign were to promote worker and employer awareness and understanding of the scheme as well as foster increased registrations. The campaigns have been successful thus far and attracted an increased number of worker and employer registrations. These campaigns are proposed to run each year and target those working within construction industry. In addition to this NT Build has arranged with NT WorkSafe and Territory Business Centre, to have NT Build pamphlets to be included with every 'white card' sent to construction workers.

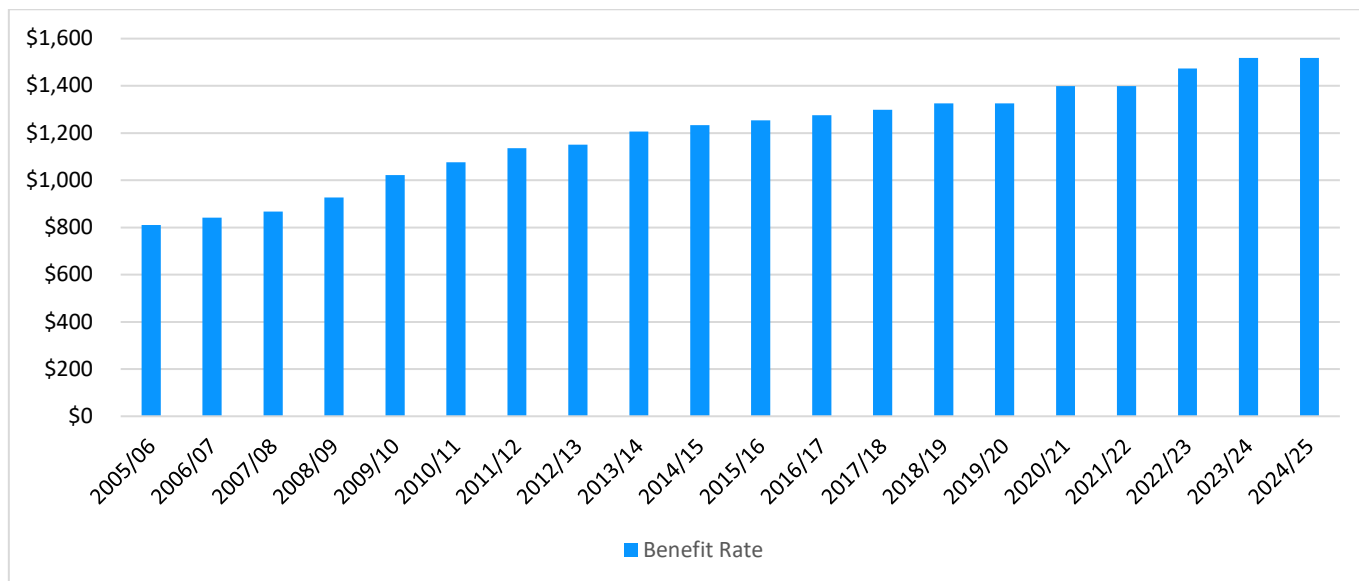
Benefit payments

When a worker has accrued the requisite number of long service leave credits required under the CILSLB Act to be eligible for LSL, the worker becomes eligible to claim a benefit payment. The benefit payment will reflect the number of long service leave days claimed, multiplied by the defined weekly benefit rate (being a rate determined by the Board, having regard to the average weekly ordinary time earnings for the construction sector published by the Australian Bureau of Statistics).

The defined weekly benefit rate is reviewed annually, generally on 1 July, and is applied to both worker and contractor claims. A review of the defined weekly benefit rate for the 2024-25 period, using the standard methodology, resulted in the benefit rate remaining unchanged from 2023-24 to 2024-25. Data shows that this was a result of minimal wage growth and economic factors such as inflation and spending.

Chart 1.2 below illustrates the annual movement in the benefit rate since the commencement of the Scheme.

Chart 1.2: Annual movement in benefit rate



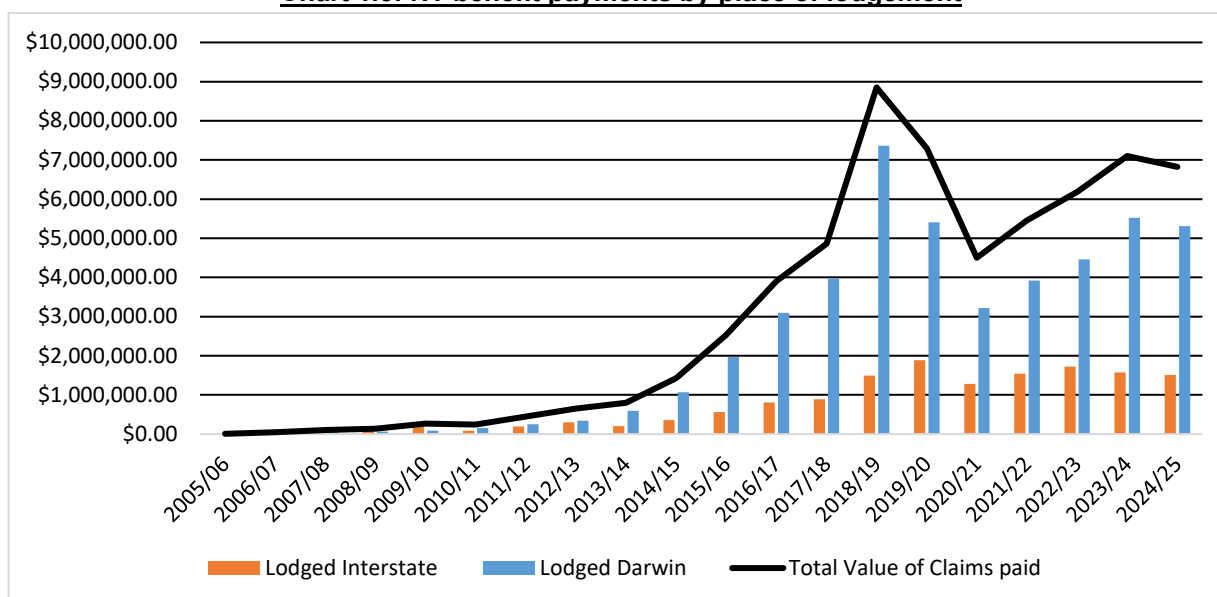
As reflected in table 1.1 and chart 1.3 below, in the 2024-25 reporting period, 891 benefit payments were made to workers who have been involved in the Territory construction industry, at a cost to the Scheme of approximately \$6.03 million (down from the 982 payments at a cost of approximately \$7.04 million in 2023-24).

A total of 12,083 claims have been paid since the Scheme commenced.

Table 1.1: Benefit claims processed

	2020-21	2021-22	2022-23	2023-24	2024-25
Lodged Interstate	422	481	496	468	460
Lodged NT	397	441	462	514	431
Total claims	819	922	958	982	891

Chart 1.3: NT benefit payments by place of lodgement



Registration profile

Table 1.2: Age profile

	June 22	June 23	June 24	June 25
Average age	39	40	39	40
Oldest #	86	87	88	94
Youngest *	16	15	15	15

*Registrations are accepted from apprentices working in the construction sector, including school based apprentices

#Includes workers who have been inactive for less than 4 years and therefore not yet deregistered

Table 1.3: Days of service

	June 22	June 23	June 24	June 25
Total estimated service days	23.37M	24.85M	26.39M	28.02M

Scheme demographic

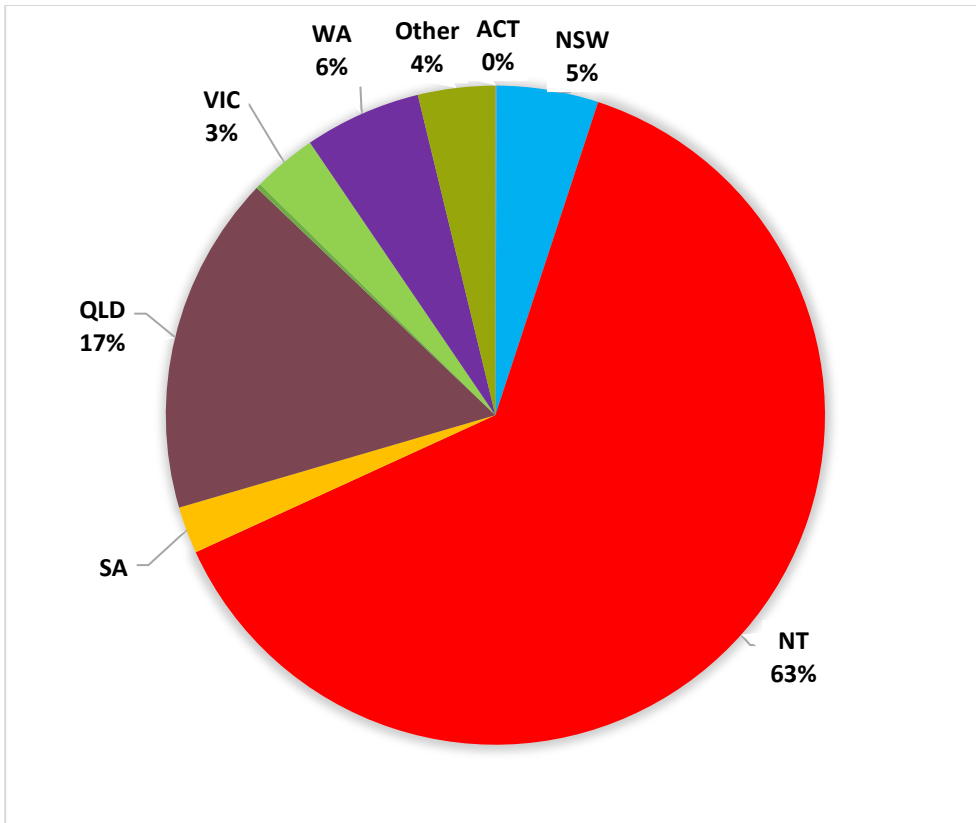
The table and chart below show that approximately 63% of the Scheme's active registered workers, record a Territory contact address in 2024-25. The table also illustrates the transient nature and mobility of the workforce in the construction industry across state and territory borders, with a sharp decline in NT based workers following the completion of the construction phase of the major gas plant project.

Table 1.4: No. of active workers by contact location

	2021-22	2022-23	2023-24	2024-25
ACT	3	9	9	7
NSW	368	443	470	508
NT	6 235	6 131	6 437	6 439
QLD	1 553	1 721	1 631	1 697
SA	204	238	212	235
TAS	16	21	14	24
VIC	256	296	292	321
WA	537	616	401	584
Other*	774	612	432	386
Total	9 946	10 087	9 898	10 201

*Other includes: 'unknown' and/or a non-Australian contact location

Chart 1.4: Percentage of active workers by contact location, 2024-25



Employers

Eligible employers are identified through either self-registration or by notification on a worker registration form. The number of registered employers are shown in the following table and demonstrate a fairly consistent trend of gradual increases over the past five years.

Table 1.5: Active employer registrations

	June 2021	June 2022	June 2023	June 2024	June 2025
Employers	651	687	756	783	822

Section 81(1)(a) of the CILSLB Act empowers the Registrar to compel a person who employs construction workers to provide any information relating to that employment. Where an employer fails to comply with a section 81(1)(a) notice the person could be prosecuted for failure to comply with the notice.

Issuing of section 81(1)(a) notices aims to streamline the administrative effort required to effect successful and timely prosecution of employers who choose not to fulfil their statutory obligation to notify NT Build about the number of days of service each registered employee worked and any periods of long service leave granted by the employer to any registered employee.

No notices were issued under this provision during 2024-25 reporting period.

Levy payment and compliance

The levy rate has been reduced over time, with the current rate of 0.1% coming into effect from 7 April 2014. The exemption threshold value was also increased from \$200,000 to \$1 million at that time.

The Scheme’s total levy income during the 2024-25 reporting period was \$3.2 million, representing a 6.2% decrease on the \$3.4 million received in the previous reporting period.

Table 1.6 below provides a summary comparison of total levy contributions received from project developers over the past 5 years. The levy contributions received in 2019-20 were uncharacteristically high due to the levy payable on the major gas plant project. The higher than usual levy contribution received for the 2021-22 reporting period was due to a levy payable on a large mining related project.

Table 1.6: Summary - levy payer contributions

	June 2021	June 2022	June 2023	June 2024	June 2025
Total levy income* (approx.)	\$2.8M	\$4.9M	\$2.3M	\$3.4M	\$3.2M

*includes accrual of full levy amount where payment by an instalment plan has been granted

Excluding periodic anomalies associated with significant levy payments relating to major projects from time to time, the trend of benefit payments exceeding levy revenue is expected to continue in future years. This trend is largely due to the maturity of the Scheme (with entitlements increasingly vesting) and the current levy collection structure (of 0.1% on projects over \$1 million and certain exemptions associated with the housing and resources sectors).

NT Build has continued to enjoy a high level of compliance by project developers with the assistance of the office and the activities undertaken by Field Officers.

Section 81(1)(b) of the CILSLB Act empowers the Registrar to compel a person to provide any information relating to construction work on which the levy is or may be imposed. Where a levy payer fails to comply with a section 81(1)(b) notice the person could be prosecuted for failure to comply with the notice.

Issuing of section 81(1)(b) notices aims to streamline the administrative effort required to effect successful and timely prosecution of developers who choose not to fulfil their statutory obligation to notify NT Build of the project commencement and paying the levy.

As demonstrated in table 1.7 below, no notices was issued during the 2024-25 reporting period.

The Board continues to pursue compliance issues to ensure that the Scheme is administered equitably.

Table 1.7: Summary - section 81(1)(b) action

YEAR	B/FWD	New Notices	Finalised	C/FWD
2024-25	0	1	0	0
2023-24	1	1	2	0
2022-23	1	1	1	1
2021-22	-	1	-	1

Debt recovery

The NT Build Board has authorised the Registrar to recover debts owing to the Scheme directly through the engagement of a debt collection agent and, if necessary, by legal proceedings in the small claims jurisdiction through the Northern Territory Civil and Administrative Tribunal.

The use of debt collection agents is generally reserved for those instances where a levy payer, who has been issued an invoice by NT Build in relation to a levy amount owing, defaults on the payment of their levy obligation and after other efforts to secure payment have failed.

There have been no debt recovery actions required in this reporting period nor for the last four financial years.

Investment of funds

As noted in the Financial Statements included in this report, NT Build continued to invest accumulated funds from revenue raised through the collection of levies.

The Scheme is fully self-funded through the collection of a levy imposed on construction work undertaken in the Territory and earnings from invested accumulated funds. This revenue is used to fund the payment of long service leave benefits accrued by construction workers while working in the Territory and to meet the Scheme's operational expenses.

The sound investment of the accumulated funds of the Scheme plays an important role in ensuring there will be sufficient funds to meet both immediate and longer term liabilities, whilst maintaining the current low levy rate for as long as possible.

This is particularly so, given the current levy collection structure (which involves a levy of just 0.1% on projects over \$1 million), and certain exemptions associated with the housing and resources sectors, which will necessarily have a material impact on the Scheme's long term sustainability.

During the 2024-25 reporting period, the Scheme's investment strategy comprised a combination of:

- direct cash investments; and
- a multi-asset class, multi-manager fund provided by our implemented consultant JANA Moderate Trust.

This strategy also encompasses a rolling five-year forward outlook for projecting the short-term financial status of the Scheme. Given the often cyclical nature of the construction industry generally and the high potential impact of large resource development projects in the Territory, the Board considers that projections beyond this horizon are suitable only for actuarial purposes.

In order to sustain the financial viability of the Scheme, in the context of the ongoing volatility of the global financial markets and the low levy collection structure, the Board closely monitors and refines the Scheme's financial assets to ensure any adverse exposure of its investments are minimised.

At the conclusion of the 2024-25 reporting period, the Scheme's assets continue to cover liabilities.

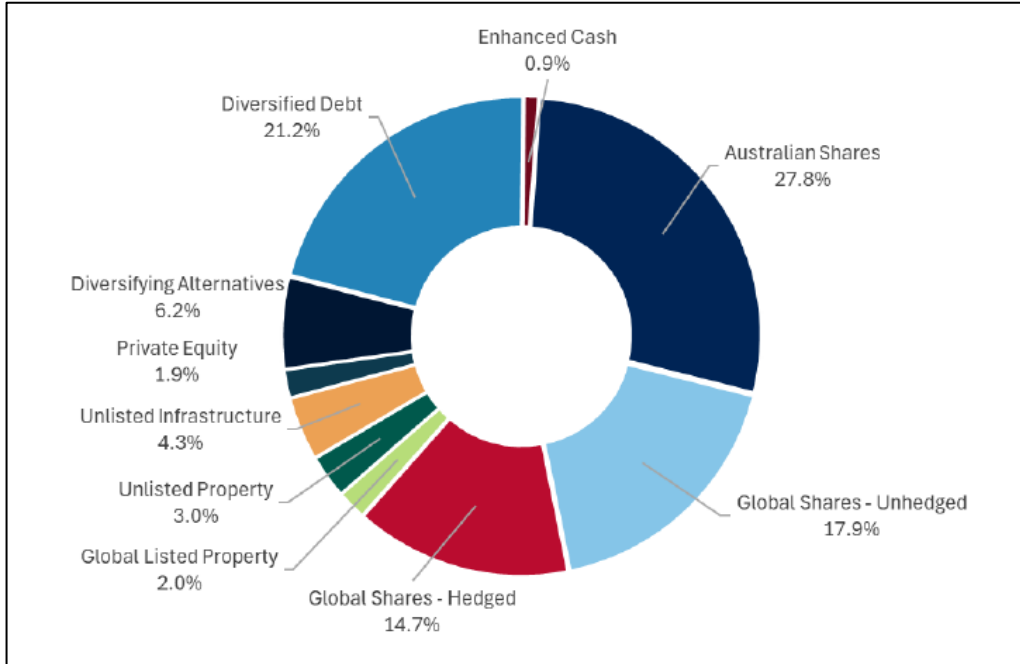
While the following table 1.8 reflects a summary of the actual amount of money either redeemed from or transferred to the fund managers for investment, information regarding the performance of the Scheme's investments is provided in the Financial Statements included in Part 3 of this Report.

Table 1.8: Summary - actual funds transferred / (redeemed) for investment

Fund Managers	Total funds invested as at 30 June 2024	Net Funds invested/(redeemed) during 2023-24	Total funds invested as at 30 June 2025
JANA	\$74.6M	Nil	\$74.6M

Chart 1.5 below illustrates the actual asset allocations of the Scheme’s JANA managed portfolio as at 30 June 2025.

Chart 1.5: Actual asset allocations of JANA managed portfolio - 30 June 2025



Actuarial advice

Long service leave liability

A number of factors affect the actuary's ability to reliably measure the Scheme's liability.

These factors include:

- extent of established historical data available to enable an accurate assessment of the Scheme's liability;
- extent and range of non-levied construction work undertaken that is exempt from payment of the levy and for which worker benefit liability will still apply;
- expenses estimated in administering the Scheme;
- level of worker registrations and service turnover;
- period of service credits accumulated before a benefit payment is claimed;
- benefit payment rate applied and the salary growth rate for the construction industry; and
- extent to which either service credits are abandoned without benefit payments accruing, or vested benefits at exit from the Scheme never being claimed.

Having regard to the above factors, and necessarily making assumptions in respect of the same, the Scheme's consulting actuary Cumpston Sarjeant Pty Ltd assesses and recommends a liability amount for accrued long service leave benefits to be adopted for accounting purposes as at 30 June each year.

The key assumptions made by the actuary in performing the liability valuation for the 2024-25 reporting period are covered in detail in the Notes to the financial statements included in Part 3 of this Report.

Taking those assumptions into account, the greatest unknowns in the liability valuation are those regarding member movements (exit rates and reactivation rates) and the ability of the scheme to remain in contact with inactive members to pay available deregistration benefits.

Other elements such as unreported service and the rate of claiming benefits in service are not as important. Further Scheme experience over time will refine the assumptions made and gradually reduce uncertainty in the valuation.

For accounting purposes, as at 30 June 2025, the actuary recommended the adoption of a liability of \$68.167 million for accrued long service leave benefits. This valuation represents an increase of \$7.91 million from the previous year's estimate.

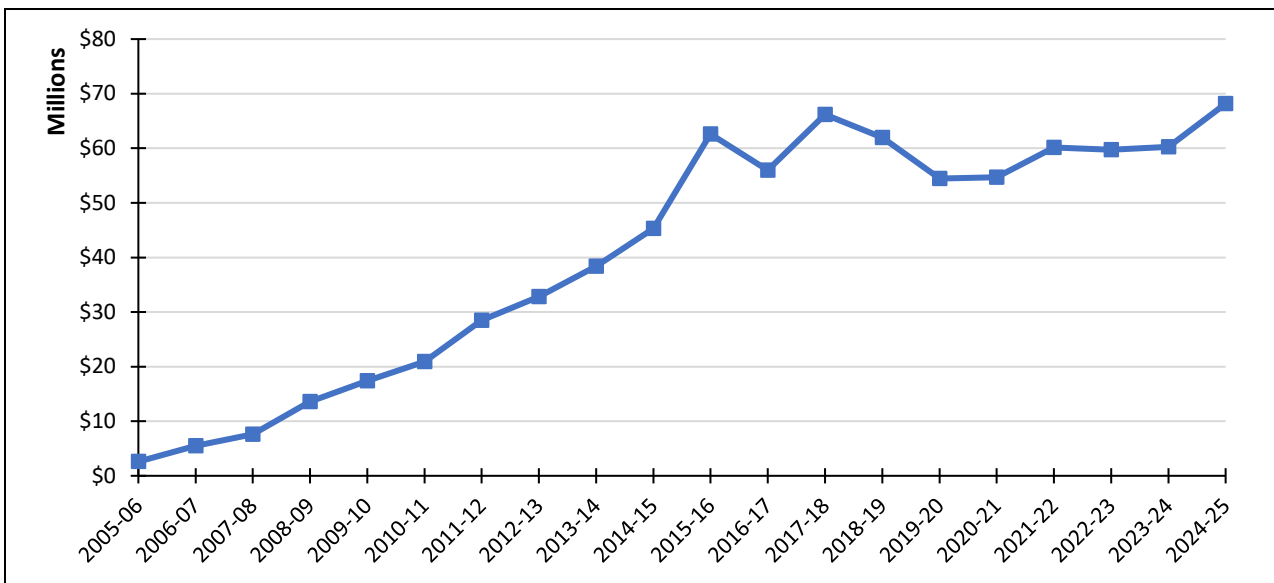
Accordingly, the provision of \$68.167 million has been disclosed in the Statement of Financial Position as at 30 June 2025, which is included in this Report.

The following table and chart illustrate the annual valuation of the Scheme's long service leave liability recorded to date.

Table 1.9: Summary - accrued long service leave liability

2024-25	\$68.1M
2023-24	\$60.2M
2022-23	\$59.7M
2021-22	\$60.1M
2020-21	\$54.7M
2019-20	\$54.4M
2018-19	\$62.0M
2017-18	\$66.2M
2016-17	\$56.0M
2015-16	\$62.6M
2014-15	\$45.3M
2013-14	\$38.4M
2012-13	\$32.8M
2011-12	\$28.5M
2010-11	\$20.9M
2009-10	\$17.4M
2008-09	\$13.6M
2007-08	\$7.6M
2006-07	\$5.5M
2005-06	\$2.6M

Chart 1.6: Rate of long service leave liability accrual



Section 91 actuarial review

Under the CILSLB Act, at least once every three years, the Scheme's actuary must undertake a review of the:

- administration of the Scheme (including any financial aspect of the administration);
- methods used in working out long service benefits; and
- levy rate.

The most recent triennial review was undertaken during the 2022-23 reporting period for the period ending 31 December 2023. Previous NT Build Annual Reports set out the key findings of the review with the main issue noted by the actuary over successive triennial reviews being that the 0.1% levy is below the break-even levy rate (so is not sustainable over the longer term). Given the Scheme's surplus the Board remained comfortable with the rate remaining unchanged but noted that this position may need to be revisited over the longer term as surplus is eroded.

A triennial review will take place during the 2025-26 reporting period. Key findings will be set out in the NT Build 2025-26 Annual Report.

Part 2: Operational Governance

The Board

Functions and powers

The CILSLB Act sets out the Board's main functions as well as the powers that the Board may exercise in performing those functions.

The functions of the Board in administering the portable long service leave scheme (provided for in section 55 of the CILSLB Act) include:

- administration of the Scheme; and
- providing advice and making recommendations to the Minister concerning the operation of the CILSLB Act.

In exercising its powers and carrying out its functions, the CILSLB Act obliges the Board to do so in a manner that is reasonable, and accords with and furthers the object of the Act.

Membership

The Scheme is administered by a Government appointed Board. Under the provisions in the CILSLB Act, the constitution of the Board consists of:

- a minimum of five members made of the Chairperson and four other members; and
- up to two additional members.

A person may be eligible for appointment to the Board if they hold suitable qualifications, or have suitable knowledge or experience, relating to the functions of the Board. Board members are able to hold office for a period of up to five years, and may be reappointed.

The number of public sector employees that may be appointed to the Board is capped at two. This restriction ensures majority industry participation in the administration of NT Build and keeps the Scheme, established for the benefit of industry, at arm's length from government.

In 2024-25, the Board farewelled Member Dick Guit OAM and Rosemary Campbell. Mr Guit was a founding member of the board with 20 years of service and was an integral part of the establishment of the Scheme. Ms Campbell was Chair of our Finance, Risk and Audit Committee for the past 10 years. NT Build recognises their contribution, leadership and guidance over the years and wishes them the best of luck in their future endeavours.

The NT Build Board welcomed two new members, Angela Tomazos and Theo Tsikouris. Mr Tsikouris was the inaugural Registrar of the NT Build Scheme for 18 years. Both members have a broad range of experience, skills and knowledge in the construction industry and will make a significant contribution to the Board.

The membership of the NT Build Board on 30 June 2025 was as follows.

Chairperson	Michael Martin OAM Former Senior NT public servant Chair, NT Remuneration Tribunal Company Secretary, Carers NT Director and Shareholder, Top Hospital Executive Management Pty Ltd
Other members	David Hayes NT Organiser, CEPU Electrical Division – Queensland and Northern Territory Divisional Branch Member, ALP NT Treasurer, Northern Territory Trades and Labor Council (Unions NT) Committee Member, Body Corporate 38 Woods Street
	Michael Milatos Director, Cento Pty Ltd Member, NT Government's Building Advisory Council
	Andrea Moriarty Director, Kalo Group President, Master Builders NT

	Member, Procurement Board and Procurement Appeals Board
	Theo Tsikouris Former Registrar, NT Build
Additional members	Angela Tomazos NAB Director, Loch Fyne Pty Ltd Kelly Ralston Deputy CEO, Department of Trade, Business and Asian Relations

Conducting business

Meetings

During this reporting period the Board convened a total of 14 times, including regular meetings and 7 occasions involving specific matters that required attention between scheduled meetings.

Details regarding members' participation at meetings is provided in the Financial Statements included in this report.

Remuneration

Board members are remunerated in accordance with the rates and conditions determined under the *Assembly Members and Statutory Officers (Remunerations and Other Entitlements) Act 2006*; based on a classification that recognises the range of duties, powers and responsibilities assigned to the Board.

Details regarding payments to members is provided in the Financial Statements included in this report.

General decisions

In the course of the 14 meetings of the Board held over the 2024-25 reporting period, 54 general items of business were resolved, covering a range of issues concerning governance, investment, scheme administration and the financial and operational management of NT Build.

Board Policies

Six policies were issued during this reporting period. Copies of all policies are published on the website at: ntbuild.com.au

Ministerial directions

Section 67 of the CILSLB Act enables the Minister to give a direction to the NT Build Board relating to the exercising of its powers or the performance of its functions.

No directions pursuant to section 67(1) of the CILSLB Act were given during the year ending 30 June 2025.

Disclosure of interests

As required under the CILSLB Act a register of the interests of members of the Board is maintained. All members submit an initial declaration stating any interests of relevance to Board business and a process has been implemented to ensure any new or amended declarations are disclosed at each meeting. In addition, at the end of each financial year, all Board members submit the requisite Key Management Personnel Related Party Disclosures Declaration for the relevant reporting period.

Reconsideration/reviews

Under Section 84 the CILSLB Act, a person affected by a decision made by either the Registrar or the Board may request the Board to formally reconsider that decision.

Table 2.1 below illustrates that no applications for reconsideration was received during this reporting period.

Table 2.1: Summary - applications for reconsideration lodged - Section 84

YEAR	B/FWD	LODGED AGAINST		RESOLVED	C/FWD
		decision of Registrar	decision of Board		
2024-25	-	0	0	0	-
2023-24	-	1	-	1	-
2022-23	-	1	-	1	-
2021-22	-	1	-	1	-
2020-21	-	2	-	2	-

Similarly, under section 85 of the CILSLB Act, a person who has applied to the Board for a reconsideration of a decision may, if dissatisfied with the decision, apply to the Local Court for a review of the Board's reconsidered decision.

No applications for a review by the Local Court were received during the 2024-25 reporting period.

The Office

Registrar

The CILSLB Act requires that a Registrar (who is to be an employee within the meaning of the *Public Sector Employment and Management Act 1993*) be formally appointed by the Board for the Scheme. Mr Jim Laouris is the appointed Registrar for the Scheme.

The specific powers and primary functions of the Registrar are set out in the CILSLB Act. The functions of the Registrar in administering the portable long service leave Scheme (provided for in section 77 of the CILSLB Act) include:

- administering the Scheme in accordance with any directions given by the Board;
- exercising any powers or functions delegated by the Board;
- maintaining construction worker and employer registers;
- approving of forms to be used for the Scheme; and
- approving registration requests and de-registrations for the Scheme.

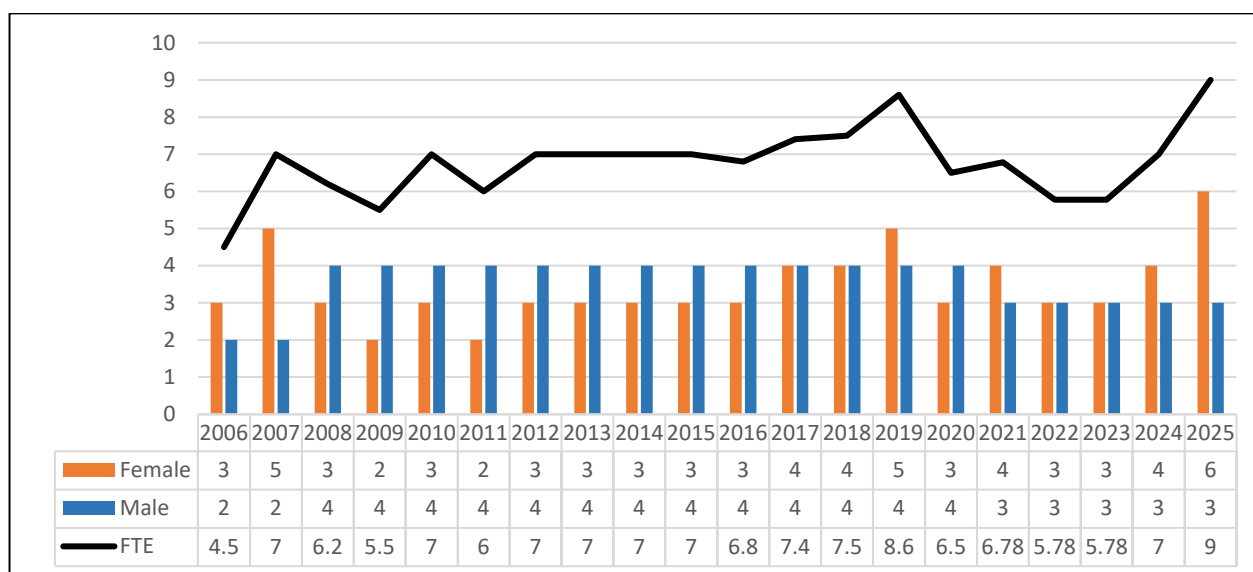
Staff

Section 59 of the CILSLB Act enables the Board to engage any person to assist it in exercising its powers and performing its functions. To date, the Board has opted to source employees from within the Northern Territory Public Sector (NTPS), rather than employ directly.

In accordance with the Administrative Arrangements Order, in force for the period ended 30 June 2025, responsibility for the administration of the CILSLB Act rests with the Department of Trade, Business and Asian Relations (DTBAR). This means that, for administrative purposes, NT Build reported direct to the Minister for Trade, Business and Asian Relations. Likewise, the staff of NT Build are included in DTBAR's FTE numbers, but are made available to the NT Build Board under an agreed full cost recovery arrangement.

As illustrated in the chart below, the staffing profile for NT Build as at 30 June 2025 consisted of nine staff. It should be noted that one of the new positions was created as part of the implementation of the new NT Build information system and will be discontinued when that project is finished.

Chart 2.1: Staffing FTE and profile as at 30 June 2025

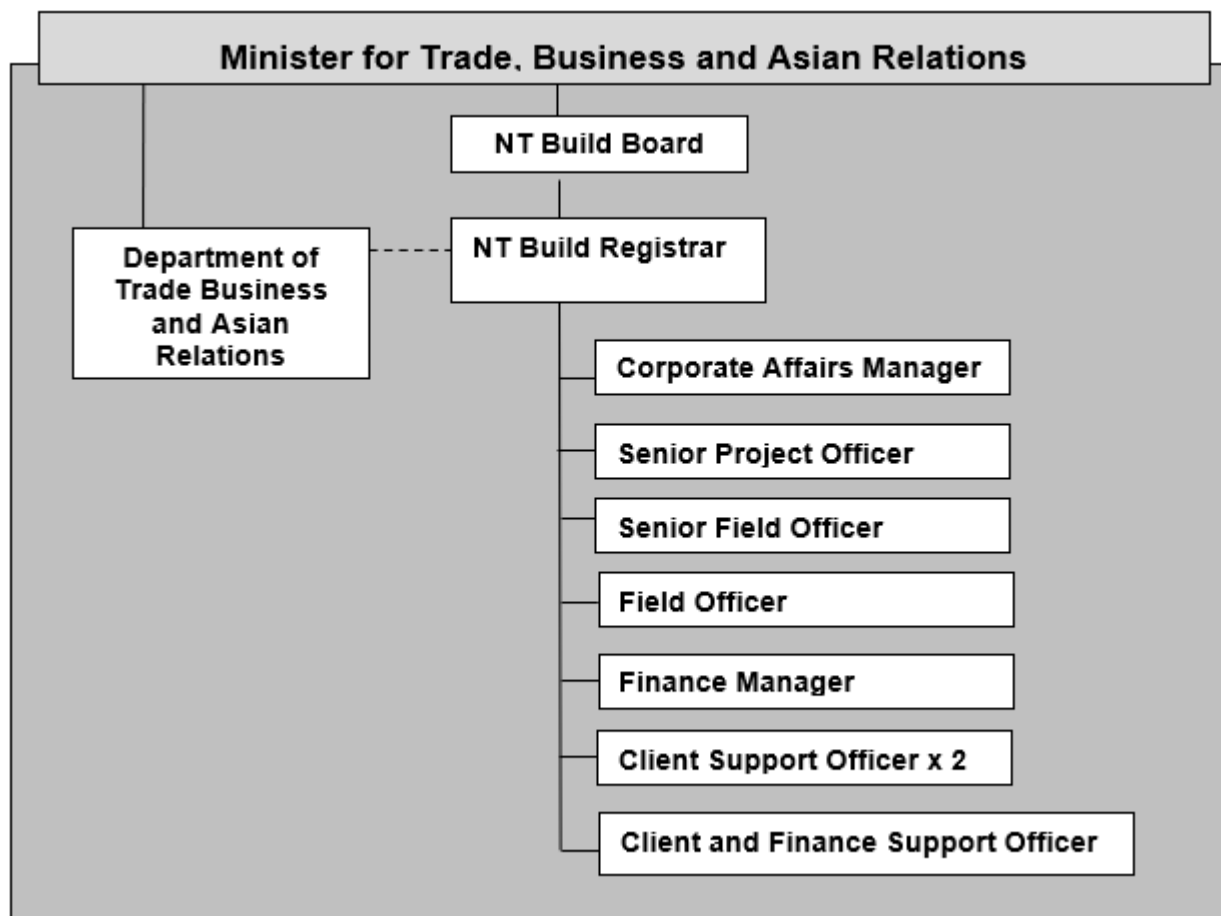


For the purpose of managing staff, the Registrar and other NTPS employees made available to the Board are engaged under the standard NTPS employment arrangements. In addition, the Registrar has been provided with delegations equivalent to those applicable to an NTPS

Chief Executive Officer under the provisions of the *Public Sector Employment and Management Act 1993*, in relation to the staff of NT Build.

Organisation structure

The following diagram represents the organisation structure as at 30 June 2025.



Information management

Information Privacy and Access (FOI)

As a 'body corporate' established under Northern Territory legislation, NT Build is an identified entity for the purpose of reporting under section 98 of the *Information Act 2002*.

In accordance with section 98 of the *Information Act 2002*, NT Build had no requests to report for the access to information held by NT Build during the 2024-25 reporting period.

Managing Access

NT Build strives to make general information of interest available to any interested party, where such information is allowable under the CILSLB Act and does not interfere with the essential public interest, individual privacy or the effective operation of NT Build. In most cases, levy payers and registered workers and employers seeking access to their own information held by NT Build can obtain the information more quickly under the provisions of the CILSLB Act rather than by making an application for access under the *Information Act 2002*.

Managing Privacy and Protection

NT Build respects the privacy of individuals and is committed to collecting, using, storing and managing personal information in a manner that complies with the Information Privacy Principles.

More information is published on our internet site at: ntbuild.com.au.

Records management

Part 9 (Records and Archives Management) of the *Information Act 2002* provides for the establishment and implementation of records management standards. Adequate records management underpins the access, correction and privacy components of the *Information Act 2002* by ensuring that Government information (records) can be found, read and reproduced in response to requests.

Notwithstanding that NT Build is a 'body corporate' established by Northern Territory legislation, the Department of Trade, Business and Asian Relations (DTBAR) is the agency designated under the Administrative Arrangements Order with responsibility for the general administration of the CILSB Act, as at 30 June 2025.

For the purpose of Part 9 of the *Information Act 2002*, all records relating to the administration of the CILSLB Act handled by NT Build are managed in accordance with the DTBAR records management framework and policies.

Information systems

Office environment

The Northern Territory Government's information technology services are managed through a number of outsourced service provision arrangements. NT Build operates within the standard Northern Territory Government information technology server environment.

Business system

The business system utilised to support the administration of the NT Build Scheme provides a user friendly and intuitive client self-service functionality. The Formation Technology Group has been engaged to provide ongoing maintenance and technical support of the system.

Communication and marketing

General marketing activities

Throughout the reporting period there have been several customer focused marketing activities were implemented.

These have included:

- advertising in relevant industry publications and directories;
- maintenance and updates to the NT Build website;
- production and maintenance of a range of targeted customer information bulletins and fact sheets.
- Social media and Radio marketing campaign – launched in October 2024 for a period of 6 weeks and attracted an increased number of registrations and awareness of NT Build.

Industry consultation

Information sessions and briefings

During the reporting period, NT Build staff provided a range of information and briefing sessions to construction industry organisations, such as:

- general presentations at industry forums;
- targeted presentations to employer and developer groups; and
- tailored on-site briefing sessions to employees, employers and developers.

In addition to this, NT Build staff have developed an 'Engagement Plan for Industry' which seeks to engage with industry associations, government departments and directly to the construction industry to ensure they is continuous information being provided about the NT Build Scheme.

Presentations to the Board

During the reporting period 5 presentations were made to the Board on matters of interest to the effective administration of the Scheme.

Liaison with other construction industry long service leave schemes

As a party to the National Reciprocal Agreement, NT Build continues to liaise with other state and territory construction industry long service leave schemes for the purpose of processing benefit claims lodged by registered workers.

In addition, the Registrar, Chairperson and other board members participate in regular meetings with the chief executives and chairpersons of equivalent interstate construction industry portable long service leave schemes for the purpose of exchanging ideas on scheme coverage, administrative practices, legislation, investments, and information technology.

Insurance and risk management

Insurance

As a self-funded statutory body corporate, insurance policies relating to public liability, vehicle and property damage and workers compensation have been endorsed by the Board to mitigate any financial risk to the Scheme.

Finance, Risk and Audit (FRA) committee

The FRA committee has been established by the Board for the purpose of providing:

- reasonable assurance to the Board that NT Build's core business goals and objectives are being achieved in an efficient and economical manner, within an appropriate framework of internal control and risk management; and
- strategic oversight and focus on the key financial and strategic risks and controls across NT Build but does not replace the appropriate function of the Board.

The endorsed terms of reference for the FRA include the requirements for the committee;

- composition to be reviewed at least biennially and its members will be appointed, replaced or removed at the discretion of the Board;
- to consist of a minimum of three members, with two constituting a quorum;
- to meet as frequently as is necessary to undertake its role effectively and in any event at least three times per year;
- to report to the Board through the Chair of the committee by written report at Board meetings, including recommendations for Board consideration.

Members of the FRA Committee for the 2024-25 reporting period were Ms Rosemary Campbell (Chair), Mr Michael Milatos and Mr David Hayes.

During this reporting period the FRA committee convened a total of three times.

Financial sustainability

The NT Build Board is responsible for the administration of the Scheme which entails, amongst other things, investing the assets of the organisation and monitoring the Scheme's solvency.

The Scheme is funded by the generation of levies, based on project construction cost and payable by project owners, along with investment returns on the same.

The Scheme's solvency ratio remained strong over the 2024-2025 reporting period, notwithstanding any losses experienced on the Scheme's managed funds. However, the Board notes the real possibility of near-term solvency adjustments, given ongoing uncertainty and equity market fluctuations.

Related to the above, the findings in the report in the actuary's last two triennial reviews (June 2020 and March 2023), indicate that the Scheme is not sustainable in the long term at the current 0.1% levy rate.

Solvency management

NT Build is a Scheme established to pay benefits in the future, based on past service in the NT construction industry.

The effective monitoring and management of the solvency of the Scheme is therefore crucial to ensuring NT Build has the necessary funds to meet the current and future long service leave obligations of registered building and construction industry workers in the Northern Territory.

The Board's capital management plan, which provides a framework for the regular monitoring the Scheme's solvency position, is reviewed periodically. In addition, the Board has been particularly focused and active in monitoring investment performance and its impact on Scheme solvency over the 2024-25 reporting period, with regular reporting and presentations from JANA representatives, along with ad hoc procurement of actuarial analysis.

Financial and internal audit services

As the contracted financial advisers for the Scheme, TDH Chartered Accountants continued to provide NT Build with independent financial, accounting and taxation advice and services.

During the reporting period the following range of services were provided under the contracted consultancy arrangement:

- on-going ad-hoc general advice in regard to the accounting and taxation implications of NT Build activities;
- preparation of annual Financial Statements for statutory auditing and reporting; and
- advice and assistance with the delivery of a compliance audit program.

Fraud control and prevention

Fraud prevention is the responsibility of all NT Build Board members and staff, all of whom are required to:

- behave in an ethical way that is consistent with the NT Government Boards Handbook, and the Northern Territory Public Sector Code of Conduct respectively, along and relevant provisions contained in the CILSLB Act; and
- report and manage any incidents of suspected fraud consistent with the ICAC's Whistleblower Protection Guidelines and Directions and Mandatory Reporting Directions and Guidelines.

Levy compliance program

NT Build operates a 'Strategic audit and levy compliance program' to support its strategic audit framework. This framework introduced an annual audit program aimed at increasing knowledge and awareness of CILSLB Act requirements, strengthening levy compliance, and supporting the effective and efficient administration of the Scheme. The programme involves routine audits of selected construction projects each year, to ensure that levy payers are declaring and remitting the correct amount of levy that is required.

All audits are undertaken by contracted external auditors. A panel contract arrangement has been established for the purpose of conducting levy compliance audits.

The final report prepared by the auditor of a compliance review, including audit findings, are considered by the FRA Committee prior to the Board's consideration and determination of any further action.

Where the reconciled cost of the construction project, results in a finding that the actual cost was less than the original estimate, NT Build will refund the overpaid portion of the levy payment. This includes a full refund where the reconciled total cost of the construction project is determined to be less than \$1 million.

However, if the total cost of construction is determined to be more than the amount originally notified to the Board, the levy payer will be required to pay the additional amount of levy. An interest penalty may also be applied, at the discretion of the Board.

Table 2.2 provides a summary of the status of the levy compliance audits undertaken.

Two audits were initiated during the 2024-25 reporting period and one was brought forward from the prior year. One audit was finalised prior to 30 June 2025. Two others were progressed, but both were carried over to the 2025-26 for finalisation.

Table 2.2: Summary of the audits undertaken

	B/FWD	STARTED	FINALISED	C/FWD
2024-25	1	2	1(a)	2
2023-24	0	2	1(d)	1
2022-23	2	2	2(a)	0
2021-22	1	2	1(a)	2
2020-21	2	0	1(a)	1

(a) = Additional levy payable - audited final construction cost more than reconciled project cost declared.

(b) = Partial levy refunded - audited final construction cost less than reconciled project cost declared.

(c) = Full levy refunded - audited final construction cost assessed as less than \$200 000 levy exemption amount.

(d) = No levy adjustment required - audited final construction cost same as reconciled project cost declared.

External audit

As required under the provisions of the CILSLB Act the annual statutory audit of the financial statements relating to the Board's operation for the year ended 30 June 2025 was undertaken by the NT Auditor-General.

The audited financial statements and accompanying report from the Auditor-General are included in the following Part 3 of this Annual Report.

Legal advice

Legal support services for NT Build are predominately provided by the Northern Territory Government Department of the Attorney-General and Justice. As such, the Solicitor for the Northern Territory provides both general and high level advice on the interpretation and application of the CILSLB Act, including the undertaking of any prosecutions on behalf of NT Build, when necessary.

When required or appropriate, the Solicitor for the Northern Territory facilitates the outsourcing of a request for legal services for specialist advice or assistance.

Part 3: Financial Accountability

Part 3 Financial accountability

Financial Statements for year ended 30 June 2025

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Independent Auditor's Report

To the members of NT Build board

Report on the audit of the financial report for the year ended 30 June 2025

Opinion

I have audited the financial report of NT Build, which comprises the statement of financial position as at 30 June 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and board members' declaration.

In my opinion, the accompanying financial report:

- presents fairly, in all material respects, the financial position of NT Build as at 30 June 2025 and its financial performance, cash flows and changes in equity for the year then ended
- is in accordance with section 68 of the *Construction Industry Long Service Leave and Benefits Act 2005* and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of NT Build in accordance with the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to my audit of the financial report in Australia. My authorised auditors and I have also fulfilled our other ethical responsibilities in accordance with the Code. My independence is further established by the *Audit Act 1995*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The members of the board are responsible for the other information. The other information comprises the information included in NT Build's Annual Report which is expected to be made available to me after the date of this auditor's report.

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

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

If, based on the work performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the members of the board.

Responsibilities of the members of the board for the financial report

The members of the board are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards and section 68 of the *Construction Industry Long Service Leave and Benefits Act 2005* and for such internal control as the members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement whether due to fraud or error.

In preparing the financial report, the members are responsible for assessing NT Build'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 it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial 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 my 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 NT Build's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the board.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on NT Build's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report however future events or conditions may cause NT Build to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the members of 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 I identify during my audit.



Jara K Dean
Auditor-General
Darwin, Northern Territory
15 October 2025



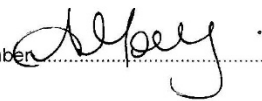
NT Build

Board Members' Declaration

The members of NT Build's board declare that:

1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the Northern Territory *Construction Industry Long Service Leave and Benefits Act 2005* and:
 - a. comply with Australian Accounting Standards, as stated in basis of preparation in Note 1 to the financial statements, and
 - b. give a true and fair view of the financial position and performance of NT Build.
2. In the opinion of the members of the Board, there are reasonable grounds to believe that NT Build will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board and signed for and on behalf of the Board of NT Build.

Board Member 

Board Member 

Dated this 15th day of OCTOBER 2025

NT Build

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	Restated \$
Contributions from levy payers		3,285,538	3,434,872
Distributions	4(a)	7,630,724	6,324,680
Movement in market value of equity instruments	4(b)	822,970	3,406,197
Other income	5	1,228,552	1,325,826
Employee benefits expense		(1,123,064)	(1,096,686)
Depreciation and amortisation expense	6	(98,731)	(86,219)
Fees and allowances	6	(43,902)	(51,778)
Long service leave benefits payments	6	(6,854,277)	(8,016,382)
Long service leave scheme revaluation	13	(7,906,000)	(529,000)
Occupancy costs		(21,216)	(23,319)
Other expenses		(529,034)	(565,005)
Finance expenses		(19,955)	(19,249)
Net (deficit)/surplus for the year		(3,628,395)	4,103,937
Total comprehensive (loss)/income for the year		(3,628,395)	4,103,937

The accompanying notes form part of these financial statements.

NT Build

Statement of Financial Position

As At 30 June 2025

		2024		
	2025	Restated	2024	
Note	\$	\$	\$	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	7	1,768,179	71,849	71,849
Trade and other receivables	8	8,424,986	6,929,285	1,687,469
Other financial assets	9	101,306,310	100,206,281	105,448,097
TOTAL CURRENT ASSETS		111,499,475	107,207,415	107,207,415
NON-CURRENT ASSETS				
Property, plant and equipment	10	632,541	486,073	486,073
TOTAL NON-CURRENT ASSETS		632,541	486,073	486,073
TOTAL ASSETS		112,132,016	107,693,488	107,693,488
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	11	192,085	183,014	183,014
Lease liabilities	12	63,644	82,413	82,413
Short-term provisions	13	23,400,000	19,400,000	19,400,000
Other financial liabilities	14	3,163	19,368	19,368
TOTAL CURRENT LIABILITIES		23,658,892	19,684,795	19,684,795
NON-CURRENT LIABILITIES				
Lease liabilities	12	567,859	381,033	381,033
Long-term provisions	13	44,767,000	40,861,000	40,861,000
TOTAL NON-CURRENT LIABILITIES		45,334,859	41,242,033	41,242,033
TOTAL LIABILITIES		68,993,751	60,926,828	60,926,828
NET ASSETS		43,138,265	46,766,660	46,766,660
EQUITY				
Contributed Equity		296,867	296,867	296,867
Retained earnings		42,841,398	46,469,793	46,469,793
TOTAL EQUITY		43,138,265	46,766,660	46,766,660

The accompanying notes form part of these financial statements.

NT Build

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Earnings	Contributed Equity	Total
	\$	\$	\$
Balance at 1 July 2024	46,469,793	296,867	46,766,660
Deficit for the year	(3,628,395)	-	(3,628,395)
Balance at 30 June 2025	<u>42,841,398</u>	<u>296,867</u>	<u>43,138,265</u>

2024

	Retained Earnings	Contributed Equity	Total
	\$	\$	\$
Balance at 1 July 2023	42,365,856	296,867	42,662,723
Surplus for the year	4,103,937	-	4,103,937
Balance at 30 June 2024	<u>46,469,793</u>	<u>296,867</u>	<u>46,766,660</u>

Contributed Equity

In 2005, when the NT Build office was established, the Central Holding Authority (CHA) through the Office of the Commissioner for Public Employment provided the above funds for the 'fitout' of the NT Build offices. These were used to renovate the existing building and refurbish the office accordingly. The amount was transferred to NT Build from CHA and treated as an Equity transfer.

The accompanying notes form part of these financial statements.

NT Build

Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Levies received and other income		4,173,642	4,862,598
Payments to employees		(1,123,064)	(1,096,686)
Interest received		153,215	50,161
Long service leave benefit payments		(6,946,936)	(7,991,069)
Payments for goods and services		(493,146)	(679,689)
Investment distributions received		6,029,716	2,818,379
Net cash provided by/(used in) operating activities	21	<u>1,793,427</u>	<u>(2,036,306)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		-	(41,641)
Net cash used in investing activities		<u>-</u>	<u>(41,641)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(97,097)	(97,509)
Net cash used in financing activities		<u>(97,097)</u>	<u>(97,509)</u>
Net increase/(decrease) in cash and cash equivalents held		1,696,330	(2,175,456)
Cash and cash equivalents at beginning of year		71,849	2,247,305
Cash and cash equivalents at end of financial year	7	<u>1,768,179</u>	<u>71,849</u>

The accompanying notes form part of these financial statements.

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

Reporting Entity

The financial report covers NT Build as an individual entity. The financial report was authorised for issue in accordance with a resolution of the board members on 15 October 2025.

NT Build has its principal office at Charlton Court, Woolner, Northern Territory. The entity was established in 2005 under the Northern Territory *Construction Industry Long Service Leave and Benefits Act 2005* and it administers this Act which provides a portable long service benefits scheme to building and construction workers in the Northern Territory and is a not-for-profit entity for reporting purposes under Australian Accounting Standards.

The functional and presentation currency of NT Build is Australian dollars and rounded to the nearest dollar.

1. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Northern Territory Construction Industry Long Service Leave and Benefits Act 2005.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2. Critical Accounting Estimates and Judgments

NT Build make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Long service leave benefits provision - Note 13(b), Note 3(h)

Non-current liabilities in respect of long service leave benefits are measured at the present value of estimated future cash outflows based on the appropriate asset based rate, estimates of future salary and wage levels and employee periods of service. The accuracy of provisions is the key estimate included in these financial statements as noted in Note 13(b).

Allowance for impairment of receivables

The value of the provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the aging of receivables, historical collection rate and specific knowledge of the individual debtors financial position.

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Summary of Material Accounting Policies

(a) Standards and interpretations effective from 2024-25 financial year

NT Build has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of NT Build.

No Australian accounting standards have been early adopted for 2024-25.

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 *Revenue from Contracts with Customers* 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 NT Build 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 NT Build have any financing terms.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of NT Build are:

Long service leave levies

Revenue is recognised where it can be reliably measured and the entity has unconditional right to receive it in the period to which it relates.

Levies are measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Investment income - refer Note 4

- Distributions received are recognised in profit or loss only when NT Build's right to receive payment of the income is established. Investment income predominantly includes managed fund distributions.
- Movement in the market value of equity instruments represents the movement in the market value of

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Summary of Material Accounting Policies (continued)

(b) Revenue and other income (continued)

Investment income - refer Note 4 (continued)
equity instruments held by NT Build.

In accordance with AASB 9 *Financial Instruments*, NT Build has classified its investment in the JANA Moderate Trust as a financial asset measured at fair value through profit and loss (FVTPL). This investment is managed on a fair value basis, and their performance is evaluated accordingly. Changes in the fair value of the investment is recognised in the Statement of Profit or Loss and Other Comprehensive Income as they arise.

Interest income

Interest income is recognised using the effective interest method.

Other income

Other income is recognised on an accrual basis when NT Build is entitled to it.

(c) Income Tax

As a public authority constituted under a law of the Northern Territory, the income of NT Build is exempt from income tax under Division 50-25 of the Income Tax Assessment Act 1997 and no charge for income tax expense is required.

(d) Goods and services tax (GST)

The Long Service Levy payment is exempt from GST under Division 81 of the Income Tax Assessment Act 1997.

(e) Property, plant and equipment

Classes of property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation and impairment. Costs include purchase price, other directly attributable costs and the initial estimate of costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model. All items of property, plant and equipment with a cost, or other value, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by NT Build Board, equal to or greater than \$5,000 are recognised in the year of acquisition and depreciated as outlined below. Items of property, plant and equipment below the \$5,000 threshold are expensed in the year of acquisition.

Depreciation

Property, plant and equipment, is depreciated on a straight-line basis over the asset's useful life to NT Build,

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

Notes to the Financial Statements
For the Year Ended 30 June 2025

3. Summary of Material Accounting Policies (continued)

(e) Property, plant and equipment (continued)

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Amortisation/Depreciation rate
Furniture, Fixtures and Fittings	10%
Office Equipment	20%
Computer Equipment	33.3%
Computer Software	33.3%
Leasehold improvements	20%
Right-of-Use - Buildings	9%
Right-of-Use - Motor Vehicles	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received from disposal with its carrying amount and is taken to profit or loss.

For right-of-use assets, the net present value of the remaining lease payments is often an appropriate proxy for the fair value of relevant right-of-use assets at the time of initial recognition. Subsequently, right-of-use assets are stated at cost less amortisation, which is deemed to equate to fair value.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Leases

(i) Right-of-use asset

At the lease commencement, NT Build recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where NT Build believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is amortised over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Northern Territory Treasury Corporation's institutional bond rate is used as the incremental borrowing rate.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. Summary of Material Accounting Policies (continued)

(g) Leases (continued)

(ii) Lease liability (continued)

interest rate method. The lease liability is remeasured when there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in NT Build's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

NT Build 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. NT Build recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Long Service Leave Benefits Provisions

(i) Long Service Leave Benefits Expense

Employees and contractors who are registered with NT Build accrue 65 days (13 weeks) long service leave after they have been credited with 2,200 qualifying service days (equivalent to 10 years) in the building and construction industry for service after 1 July 2005. Workers receive credit of 6.5 days long service leave for each 220 days.

Leave may be claimed after the employee or contractor has been credited with a total 65 days of long service leave for the first time or they have been credited with 32.5 days of additional long service credits after the employee or contractor was credited with 65 days of long service leave.

(ii) Accrued Long Service leave Benefits Liability

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees and contractors to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salaries and wage levels, experience of employee departures and periods of service. Expected future payments are discounted using the appropriate asset based rate at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated cash outflow.

(i) Long service levy

A two tier levy regime is applied for the calculation of the long service levy on all eligible construction projects undertaken in the Northern Territory.

1. A 'standard' prescribed levy rate is applied to the first \$5 billion of the projects construction costs. The following 'standard' levy rate currently applies:

- 0.1% on projects started from 7 April 2014 - regardless of completion date.

The levy rate listed above is applicable for all eligible construction projects of at least:

- \$1 million or more in value for projects that commenced on or after 7 April 2014.

NT Build

Notes to the Financial Statements For the Year Ended 30 June 2025

3. Summary of Material Accounting Policies (continued)

(i) Long service levy (continued)

- A project specific levy rate, determined by the responsible Minister and informed by actuarial advice, is applied to the projects that exceed a specific threshold and is applied to the amount that exceeds that threshold. This threshold is currently \$5 billion.

(j) Going concern

The financial report has been prepared on a going concern basis. The Board proactively monitors the financial solvency of the Scheme through the use of regular actuarial advice (including the annual liability valuation, triennial review mechanism and financial projection of the scheme liability) and the review of its investment and accounting policies.

The Scheme has recorded a net deficit of \$3,628,395 as at the end of this current reporting period (2024: net gain of \$4,103,937).

The Scheme is predicted to gradually decline over the coming years as growth in liabilities continue to accrue at a greater rate than expected income. The underlying concern expressed by the actuary in his 2023 triennial actuarial review report dated March 2023 is that while the scheme financial projection suggests the scheme is able to support a levy rate below the break-even rate for several years, the current rate of 0.1% of leviable activity may not be sustainable in the longer term.

Notwithstanding the concerns, the Board remains satisfied that adequate governance practices and review mechanisms are in place for the ongoing monitoring of the financial sustainability of the Scheme.

4. Investment income

	2025 \$	2024 Restated \$
(a) Distributions		
Distributions - JANA Moderate Trust	7,630,724	6,324,680
(b) Movement in market value of equity instruments		
Movement in market value - JANA Moderate Trust	822,970	3,406,197

5. Other Income

	2025 \$	2024 Restated \$
Other Income		
- Interest received	153,215	106,102
- Reimbursements	-	2,650
- Manager fee rebate	252,380	241,189
- Reciprocal income	822,956	975,885
	<u>1,228,551</u>	<u>1,325,826</u>

NT Build

Notes to the Financial Statements For the Year Ended 30 June 2025

6. Expenses

	2025	2024
	\$	\$
Depreciation and Amortisation:		
- Depreciation and amortisation expense	98,731	86,220
Remuneration of auditor:		
- auditing the financial report*	21,000	20,000
Fees and allowances		
- board member fees	43,902	51,778
Long service leave payments		
- Long service leave benefits payments	6,854,277	8,016,382
- Reciprocal income (Note 4)	(822,956)	(975,885)
	6,031,321	7,040,497

* The auditor of NT Build is the Northern Territory Auditor-General.

7. Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	1,768,179	71,849
	1,768,179	71,849

8. Trade and Other Receivables

	2025	2024 Restated
	\$	\$
CURRENT		
Trade receivables	1,150,619	1,592,612
Provision for impairment	-	(4,212)
Accrued income	403,587	96,824
Distribution receivable	6,864,172	5,241,816
Prepayments	6,608	2,245
	8,424,986	6,929,285

NT Build applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables are assessed on an individual basis.

Where NT Build 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.

NT Build

Notes to the Financial Statements For the Year Ended 30 June 2025

9. Other Financial Assets

(a) Financial assets at fair value through profit or loss

	2025	2024
	\$	Restated \$
CURRENT		
JANA Moderate Trust	101,306,310	100,206,281
	<u>101,306,310</u>	<u>100,206,281</u>

	2025	2024
	\$	Restated \$
Balance at beginning of year	100,206,281	96,536,569
Movement in market value	822,970	3,406,197
Additional investment	277,059	263,515
Balance at end of year	<u>101,306,310</u>	<u>100,206,281</u>

(b) Breakdown of investment split

	2025	2024
	%	%
- Australian shares	28	28
- Global shares	34	34
- Bonds	29	29
- Property Securities	9	9
Total	<u>100</u>	<u>100</u>

The JANA Moderate Trust is a publicly available diversified portfolio of investments across various asset classes and investment managers. Broadly, the Trust's asset allocation is 70% growth assets and 30% defensive assets. The investment objective of the Trust is to exceed the Consumer Price Index by 3% annually, over a rolling 10 year period.

NT Build

Notes to the Financial Statements For the Year Ended 30 June 2025

10. Property, plant and equipment

	2025	2024
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	12,994	18,099
Accumulated depreciation	(12,994)	(18,099)
Total furniture, fixtures and fittings	-	-
Office equipment		
At cost	6,252	11,432
Accumulated depreciation	(6,252)	(11,432)
Total office equipment	-	-
Computer equipment		
At cost	4,642	4,642
Accumulated depreciation	(4,642)	(4,642)
Total computer equipment	-	-
Leasehold Improvements		
At cost	351,584	351,584
Accumulated amortisation	(319,937)	(311,609)
Total leasehold improvements	31,647	39,975
Total plant and equipment	31,647	39,975
RIGHT-OF-USE		
Right-of-Use - Buildings		
Under lease	905,242	675,000
Accumulated amortisation	(360,041)	(296,079)
Total Right-of-Use - Buildings	545,201	378,921
Right-of-Use - Motor Vehicles		
Under lease	130,500	115,543
Accumulated amortisation	(74,807)	(48,366)
Total Right-of-Use - Motor Vehicles	55,693	67,177
Total right-of-use	600,894	446,098
Total property, plant and equipment and Right-of-Use assets	632,541	486,073

NT Build

Notes to the Financial Statements For the Year Ended 30 June 2025

10. Property, plant and equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment

	Leasehold Improvements	Right-of-Use - Buildings	Right-of-Use - Motor Vehicles	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of year	39,975	378,921	67,177	486,073
Additions	-	230,242	14,957	245,199
Disposals - written down value	-	-	-	-
Amortisation/ Depreciation	(8,328)	(63,962)	(26,441)	(98,731)
Balance at the end of the year	31,647	545,201	55,693	632,541

	Leasehold Improvements	Right-of-Use - Buildings	Right-of-Use - Motor Vehicles	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	-	442,107	52,077	494,184
Additions	41,641	-	39,829	81,470
Disposals - written down value	-	-	(3,361)	(3,361)
Amortisation/ Depreciation	(1,666)	(63,186)	(21,368)	(86,220)
Balance at the end of the year	39,975	378,921	67,177	486,073

11. Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	33,680	53,931
Other payables	158,405	129,083
	192,085	183,014

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

12. Lease liabilities

	2025	2024
	\$	\$
Current	63,644	82,413
Non-current	567,859	381,033
	<u>631,503</u>	<u>463,446</u>

13. Provisions

	2025	2024
	\$	\$
Current	23,400,000	19,400,000
Non-current	44,767,000	40,861,000
	<u>68,167,000</u>	<u>60,261,000</u>

(a) Movement in carrying amounts

	2025	2024
	\$	\$
Opening balance	60,261,000	59,732,000
Actuarial valuation adjustment - based on asset-based discount rate	7,906,000	529,000
	<u>68,167,000</u>	<u>60,261,000</u>

(b) Actuary valuation adjustment

The NT Build Long Service Leave liability valuation was carried out on 12 August 2025 by Cumpston Sarjeant Pty Ltd, Consulting Actuaries, in respect of the year ended 30 June 2025. The valuation was conducted in accordance with AASB137 Provisions, Contingent Liabilities and Contingent Assets and consistent with the relevant parts of Practice Guidelines PG1 and PG3 issued by the Actuaries Institute.

An individual member projection has been used for valuing active members, and those inactive members assumed to become active in future. For each future year the amounts of entitlement expected to be paid in service and on termination of membership have been determined by making a projection based on assumed rates of claiming benefits in service, rates of death, retirement, and resignation, and assumed escalation in the benefit rate. The resulting cash flows have then been converted to a present value by discounting from the expected date of payment to the valuation date, at the assumed discount rate. The assumed investment returns on the fund are 6%, this is unchanged from last year, and this 6.0% pa has been adopted as the asset-based discount rate for the valuation.

There are several areas where the valuation result must be considered uncertain. The greatest unknowns in the liability valuation are the assumptions regarding member movements (exit rates and reactivation rates), and regarding the ability of the scheme to remain in contact with inactive members to pay available deregistration benefits. This is a greater issue for NT Build than for interstate schemes due to the transitory nature of the NT construction workforce.

Further scheme experience over time will refine the member movement assumptions made and gradually reduce uncertainty in the valuation from this area, although the effect of uncertainty in asset returns will remain significant while the current asset allocation is maintained.

NT Build

Notes to the Financial Statements For the Year Ended 30 June 2025

13. Provisions (continued)

(c) Reconciliation with previous results

The following reconciliation details the current year actuary movement based on the above assumptions.

	\$ (million)
Liability previously determined excl. expenses as at June 2024	53.8
plus Interest on liability @ 6.0% for one year to 2025	3.2
less Expected payments during FY25 from accrued liability at 2024	(8.3)
Expected liability excluding expenses at 2025 for pre-2024 service <i>plus Changes in valuation assumption - impact on pre-2024 liability</i>	48.7
Change to 2025 benefit rate increase compared to expectations	0.7
Change to assumed future benefit rate growth, 3.7% pa vs 3.5% pa	0.5
Expected pre-2024 liability at 2025 on new valuation basis	50.0
<i>plus Experience gains/losses</i>	
Benefit payments different to projected	2.3
Pre-2024 service credits different to expected	0.2
Other experience gains/losses	0.1
Liability at June 2025 for service to June 2024, excluding expenses	52.6
plus Liability for service accruals in FY25	8.2
Total liability excluding expenses at 30 June 2025	60.9
plus Liability for expenses @ 12% of liability	7.3
Total liability including expenses at 30 June 2025	68.2

*progression may not tally precisely due to rounding

The most significant elements of the above progression include:

- The benefit rate increased on 1 July 2025 by more than previously expected (5.5% vs 4% expected in the 2024 assessment), increasing liability by \$0.7 million;
- The benefit rate is assumed to grow slightly faster in future, 3.7% pa vs 3.5% pa previously, increasing liability compared to prior expectations;
- Benefit payments in FY25 were \$2.3 million lower than expected in 2024, resulting in a moderate increase in liability compared to prior expectations;
- Pre-2024 service days are now estimated to be slightly higher than the 2024 estimate, increasing liability by \$0.2 million;
- Other experience gains/losses are minor.

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

14. Other Financial Liabilities

	2025	2024
	\$	\$
CURRENT		
Amounts received in advance	3,163	19,368
	<u>3,163</u>	<u>19,368</u>

15. Commitments

Operating Leases expiring in 5 years

Commitments are those contracted as at 30 June where the amount of the future commitment can be reliably measured.

NT Build leases computer equipment and entered into a software licensing operating lease, however this agreement may be terminated by either party by giving 6 months notice. Future operating lease commitments not recognised as liabilities are payable as follows:

	2025	2024
	\$	\$
Not later than one year	568,892	313,632
Later than one year and not later then five years	1,273,959	24,560
Later than five years	654,000	-
	<u>2,496,851</u>	<u>338,192</u>

16. Financial Risk Management

NT Build is exposed to a variety of financial risks through its use of financial instruments.

This note discloses NT Build's objectives, policies and processes for managing and measuring these risks.

NT Build's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

NT Build does not speculate in financial assets.

The most significant financial risks to which NT Build is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by NT Build are:

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

16. Financial Risk Management (continued)

- Trade receivables
- Cash at bank
- Investments in JANA Moderate Trust
- Trade and other payables

Objectives, policies and processes

The Board has overall responsibility for the establishment of NT Build's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives. Whilst retaining ultimate responsibility, in December 2015 the Board established a Finance, Risk and Audit (FRA) Sub-committee. This FRA Sub-committee, which consists of three members and met twice during the 2024-25 reporting period, is charged with providing reasonable assurance to the Board that NT Build's core business goals and objectives are being achieved in an efficient and economical manner, within an appropriate framework of internal control and risk management. The Committee also provides strategic oversight and focus on the key financial and strategic risks and controls across NT Build but does not replace the appropriate function of the Board.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and NT Build's activities.

The NT Build staff management team has the responsibility for designing and operating processes that ensure the effective implementation of the objectives and policies within the adopted framework. The Board's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of NT Build where such impacts may be material. The Board receives regular reports and updates from the Registrar through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. Further details regarding these policies are set out below.

Liquidity risk

Liquidity risk arises from NT Build's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that NT Build will encounter difficulty in meeting its financial obligations as they fall due.

NT Build's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. NT Build maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

NT Build manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that NT Build expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

16. Financial Risk Management (continued)

equal the balances in the statement of financial position due to the effect of discounting.

The table below reflects the undiscounted contractual maturity analysis for financial liabilities.

Financial liability maturity analysis - Non-derivative

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables (excluding estimated annual leave)	33,680	53,931	-	-	-	-	33,680	53,931
Finance lease liabilities	63,644	82,413	567,859	381,033	-	-	631,503	463,446
Total contractual outflows	97,324	136,344	567,859	381,033	-	-	665,183	517,377

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Credit risk

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables and contract assets

The receivables of NT Build arise as a result of a statutory obligation on various entities undertaking building and construction work of \$1 million or more in value for projects that started on or after 7 April 2014 regardless of completion date. As a result, NT Build cannot implement any credit policies beforehand to ensure that individual risk on each customer is minimised.

The maximum exposure to credit risk for trade receivables at the end of the reporting period by type of payment terms is as follows:

	2025	2024
	\$	\$
Non-instalment	338,105	765,216

Other financial assets held at amortised cost

NT Build does not hold any other assets at amortised cost.

Market risk

Sensitivity analysis

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +1.00% and -1.00% (2024: +1.00%/-1.00%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports.

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

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Notes to the Financial Statements
For the Year Ended 30 June 2025

16. Financial Risk Management (continued)

Market risk (continued)

	2025		2024 Restated	
	+1.00%	-1.00%	+1.00%	-1.00%
	\$	\$	\$	\$
Net results	1,030,745	(1,030,745)	1,002,781	(1,002,781)
Equity	1,030,745	(1,030,745)	1,002,781	(1,002,781)

(i) Interest rate risk

Financial instrument composition and maturity analysis

NT Build's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Maturing within 1 Year		Total	
	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	4.67	4.36	1,768,179	71,849	-	-	1,768,179	71,849
Receivables	-	-	1,166,200	1,583,380	-	-	1,166,200	1,583,380
Investments	8.70	10.40	101,306,310	100,206,281	-	-	101,306,310	100,206,281
Total Financial Assets			104,240,689	101,861,510	-	-	104,240,689	101,861,510

(b) Fair value estimation

	2025	2025	2024	2024
	Net Carrying Value	Net Fair Value	Restated Net Carrying Value	Restated Net Fair Value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	1,768,179	1,768,179	71,849	71,849
Trade and other receivables	1,166,200	1,166,200	1,594,857	1,583,380
Financial assets at fair value through profit or loss:				
Investments	101,306,310	101,306,310	100,206,281	100,206,281
	104,240,689	104,240,689	101,872,987	101,861,510
Financial liabilities				
Trade and other payables	33,680	2,012	53,931	53,931
Lease liabilities	631,503	631,503	463,446	463,446
	665,183	633,515	517,377	517,377

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

17. Retrospective Restatement

(a) Prior Period Error - Historically, NT Build has recorded the investments held in managed funds at the unit price inclusive of the distribution declared for 30 June each year, ie. cumulative of distribution. To ensure the reported investment income and financial asset carrying values are not overstated, NT Build did not recognise the distribution declared at year end, paid subsequently, as a distribution receivable.

This treatment results in the overstatement of the carrying value of financial assets and the understatement of distributions receivable, by an equal amount. It also results in the overstatement of the movement in market value of equity instruments and the understatement of distributions receivable, by the same amount. The net impact on both net surplus/(deficit) and net assets is nil.

The aggregate effect of the error on the annual financial statements for the year ended 30 June 2025 is as follows:

	Previously stated	30 June 2024 Adjustments	Restated
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Investment income - Note 4			
Movement in market value of equity investments	6,912,499	(3,506,301)	3,406,198
Distributions	2,818,379	3,506,301	6,324,680
Statement of Financial Position			
Other Financial Assets	105,448,097	(5,241,816)	100,206,281
Trade and other receivables	1,687,469	5,241,816	6,929,285

Note: The variance in the adjustment value between that disclosed in the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position, of \$1,735,515, represents the distribution receivable for the year ended 30 June 2023.

18. Key Management Personnel Remuneration

NT Build is a statutory corporation established by the *Construction Industry Long Service Leave and Benefits Act 2005* (the CILSLB Act) to provide a portable long service leave benefit scheme to building and construction workers in the Northern Territory. It is not an agency within the meaning of the *Financial Management Act 1995* or the *Public Sector Employment and Management Act 1993*.

Under the Administrative Arrangements Order in force for the period ended 30 June 2025 the Department of Trade, Business and Asian Relations had the principal responsibility for the general administration of the CILSLB Act. However, in accordance with the CILSLB Act, the Board holds the specific responsibility for the day-to-day management of the Scheme and for providing advice and making recommendations to the Minister about the operation of the legislation.

Key management personnel of NT Build are those persons having authority and responsibility for planning, directing and controlling the activities of NT Build. These include the Minister for Industry, Tourism and Trade, The Hon Eva Lawler MLA (until 28 August 2024), The Minister for Trade, Business and Asian Relations, The Hon Robyn Cahill OMA (from 10 September 2024), the Registrar, Mr Jim Laouris, and the NT Build Board as listed below.

The names of the members of the Board who held office during the year are Mr Michael Martin OAM, Mr Dick Guit

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

18. Key Management Personnel Remuneration (continued)

OAM (appointment expired 14 May 2025), Mr Michael Milatos, Ms Rosemary Campbell (appointment expired 14 May 2025), Mr David Hayes, Ms Kelly Ralston, Ms Andrea Moriarty, Ms Angela Tomazos (appointed 15 June 2025) and Mr Theo Tsikouris (appointed 15 June 2025).

The details below exclude the salaries and other benefits of the Minister for Industry, Tourism and Trade and the Minister for Trade, Business and Asian Relations as the Minister's remunerations and allowances are payable by the Department of the Legislative Assembly and consequently disclosed within the Treasurer's Annual Financial Statements.

The details below also exclude the salaries and other benefits of a Board Member who is an employee of the Trade, Business and Asian Relations as their remunerations and allowances are payable by the Department of Trade, Business and Asian Relations and consequently disclosed within the Department of Trade, Business and Asian Relations Annual Financial Statements.

The aggregate compensation of key management personnel of NT Build is set out below:

	2025 \$000	2024 \$000
Short-term employee benefits	347	418
Long-term benefits	-	-
Post-employment benefits	34	45
Termination benefits	-	-
Total	381	463

Attendance at meetings

	Eligible Meetings*	Meetings Attended
Dick Guit	12	11
Michael Milatos	14	6
Michael Martin	14	14
Rosemary Campbell	12	9
David Hayes	14	9
Kelly Ralston	14	12
Andrea Moriarty	14	14
Theo Tsikouris	2	2
Angela Tomazos	2	2

* Excludes 'other' business involving general Board or Chair participation, such as: participation on subcommittees, attendance at National Conference/Forums, official functions, travelling days, Ministerial discussions and ad hoc general meetings attended by the Chair - lawyer, Auditor-General, accountant, registrar, etc.

19. Contingencies

In the opinion of the Directors, NT Build did not have any contingencies at 30 June 2025 (30 June 2024: None).

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

20. Related Parties

(a) NT Build's main related parties are as follows:

NT Build is a government administrative entity and is wholly owned and controlled by the Northern Territory Government. Related parties of NT Build include:

- the Portfolio Minister and key management personnel (KMP) because they have authority and responsibility for planning, directing and controlling the activities of NT Build directly;
- spouses, children and dependants who are close family members of the Portfolio Minister or KMP;
- all public sector entities that are controlled and consolidated into the whole of government financial statements; and
- any entities controlled or jointly controlled by KMP's or the Portfolio Minister or controlled or jointly controlled by their close family members.

Key management personnel - refer to Note 18.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with Northern Territory Government controlled entities

NT Build's ongoing sources of funding are from the collection of a levy imposed on eligible construction work undertaken in the Northern Territory and investment earnings. No general allocation of funding is provided to NT Build through the Northern Territory Budget or the Central Holding Authority.

NT Build

Notes to the Financial Statements

For the Year Ended 30 June 2025

20. Related Parties (continued)

(b) Transactions with Northern Territory Government controlled entities (continued)

The following table provides quantitative information about related party transactions entered into during the year with all other Northern Territory Government controlled entities:

	Revenue from related parties	Payments to related parties	Amounts owed by related parties	Amounts owed to related parties
	2025	2025	2025	2025
	\$	\$	\$	\$
Related Party				
All NT Government Departments	727,011	1,334,167	-	22,401
	727,011	1,334,167	-	22,401
	Revenue from related parties	Payments to related parties	Amounts owed by related parties	Amounts owed to related parties
	2024	2024	2024	2024
	\$	\$	\$	\$
Related Party				
All NT Government Departments	1,403,452	1,333,592	28,064	22,028
	1,403,452	1,333,592	28,064	22,028

NT Build's transactions with other government entities are not individually significant.

NT Build

Notes to the Financial Statements For the Year Ended 30 June 2025

21. Cash Flow Information

Reconciliation of net (loss)/income to net cash from/(used in) operating activities:

	2025	2024
	\$	\$
Net (deficit)/surplus for the year	(3,628,395)	4,103,937
Cash flows excluded from net surplus attributable to operating activities		
Non-cash flows in profit:		
- depreciation and amortisation	98,731	86,219
- interest on lease liabilities	19,955	19,249
- movement in market value of investments	(2,445,326)	(6,912,499)
- manager fee rebate	(277,058)	(263,515)
- long service leave scheme revaluation	7,906,000	529,000
- net (gain)/loss on disposal of leased assets	-	3,361
Changes in assets and liabilities net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	110,179	407,957
- (increase)/decrease in other assets	20,840	(1,630)
- (increase)/decrease in prepayments	(4,363)	21,950
- increase/(decrease) in income in advance	9,069	9,251
- increase/(decrease) in trade and other payables	(16,205)	(39,586)
Cashflows from/(used in) operations	<u>1,793,427</u>	<u>(2,036,306)</u>

(a) Changes in liabilities arising from financing activities

	1 July 2024	Acquisition	Lease liability repayment	Other non- cash movement	30 June 2025
	\$	\$	\$	\$	\$
Leases - motor vehicles	68,949	-	14,957	(25,583)	58,323
Leases - buildings	394,497	-	230,243	(51,559)	573,181
Total liabilities from financing activities	<u>463,446</u>	<u>-</u>	<u>245,200</u>	<u>(77,142)</u>	<u>631,504</u>

State/Territory schemes

- recognised under the National Reciprocal Agreement for the provision of long service in the building and construction industry

Australia Capital Territory

Construction Industry Long Service Leave Authority

Trevor Pearcey House
Unit 1, 28 Thynne Street
Bruce ACT 2617
Tel: (02) 6247 3900
Email: construction@actleave.act.gov.au
Web: actleave.act.gov.au

Queensland

QLeave

Unit 1, 62 Crockford Street
Northgate QLD 4013
Toll Free: 1300 753 283
Email: member@qleave.qld.gov.au
Web: qleave.qld.gov.au

Tasmania

TasBuild

Level 3
6 Bayfield Street
Rosny Park TAS 7018
Tel: (03) 6294 0807
Email: secretary@tasbuild.com.au Web: tasbuild.com.au

Western Australia

MyLeave

Level 3, 50 Colin Street
West Perth WA 6005
Toll Free: 1800 198 136
Email: hi@myleave.wa.gov.au
Web: myleave.wa.gov.au

New South Wales

Long Service Corporation

32 Mann Street
Gosford NSW 2250
Toll Free: 13 14 41
Email: info@longservice.nsw.gov.au
Web: longservice.nsw.gov.au

South Australia

Portable Long Service Leave

155 Fullarton Road
Rose Park SA 5067
Tel: (08) 8332 6111
Email: hello@portableleave.org.au
Web: portableleave.org.au

Victoria

LeavePlus

Level 6, 478 Albert St
East Melbourne VIC 3002
Toll Free: 1300 264 683
Email: info@leaveplus.com.au
Web: leaveplus.com.au

Ausleave


Ausleave

A co-operative venture by portable long service leave authorities across Australia - *providing centralised access to information about each state and territory's scheme.*

Web: ausleave.com.au



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