



annual report 2013-2014

Building and Construction Industry
(Portable Long Service Leave) Authority



➔ **OUR MISSION** is to be Australia's most effective provider of portable long service leave benefits.

➔ **OUR VALUES** – to support us in achieving our strategic goals, QLeave has adopted the five organisational values of the Queensland Public Service.



CUSTOMERS FIRST

- Know your customer
- Deliver what matters
- Make decisions with empathy



IDEAS INTO ACTION

- Challenge the norm and suggest solutions
- Encourage and embrace new ideas
- Work across boundaries



UNLEASH POTENTIAL

- Expect greatness
- Lead and set clear expectations
- Seek, provide and act on feedback



BE COURAGEOUS

- Own your actions, successes and mistakes
- Take calculated risks
- Act with transparency



EMPOWER PEOPLE

- Lead, empower and trust
- Play to everyone's strengths
- Develop yourself and those around you

© QLeave 2014

QLeave is the trading name of the Building and Construction Industry (Portable Long Service Leave) Authority, established in 1992 to administer a paid long service leave scheme for eligible workers in the building and construction industry regardless of whether they work on different projects for one or more employers.

The portable long service leave scheme is administered in accordance with the *Building and Construction Industry (Portable Long Service Leave) Act 1991*.

Letter of Compliance

2 September 2014

The Honourable Jarrod Bleijie MP
Attorney General and Minister for Justice
GPO Box 149
Brisbane Qld 4001

Dear Minister

I am pleased to present the Annual Report 2013-14 and financial statements for the Building and Construction Industry (Portable Long Service Leave) Authority.

I certify that this Annual Report complies with:

- the prescribed requirements of the Financial Accountability Act 2009 and the *Financial and Performance Management Standard 2009*, and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be accessed at www.qleave.qld.gov.au

Yours sincerely



Jacqueline D'Alton
CHAIRPERSON
Building and Construction Industry (Portable Long Service Leave) Authority

Contents

- 01 ABOUT THE AUTHORITY**
A message from the Chair and General Manager
- 02 STRATEGIC OBJECTIVES, INDICATORS AND MEASUREMENT**
- 03 CLIENTS / STAKEHOLDERS**
Achievements and performance measures
Strategies for 2014-15
- 07 FINANCIAL MANAGEMENT**
Building activity
Investment market performance
Budget performance
Strategies for 2014-15
- 09 CORPORATE GOVERNANCE AND RISK MANAGEMENT**
Composition of the Board
Remuneration
Board meetings
Board committees
2013-14 Board Performance Assessment
Directors' attendance at meetings
Additional reporting
Issues for the Board
Internal Audit
Information systems and recordkeeping
Strategies for 2014-15
- 15 THE BOARD**
- 18 PEOPLE**
Organisational chart
Workforce planning, attraction and retention
Strategies for 2014-15
- 21 FINANCIAL STATEMENTS**

About the Authority

A MESSAGE FROM THE CHAIR AND GENERAL MANAGER

QLeave was established in 1992 to administer a portable long service leave scheme for eligible workers in the building and construction industry. The Scheme is funded by a levy imposed on the cost of building and construction work performed in Queensland.

A significant review of the Scheme was undertaken during the year in conjunction with the Queensland Resources Council. Legislative amendments were passed and became effective 1 July 2014 to ensure the Scheme is fair and equitable across the resources sector and maintains simplicity and efficiency in administration. These changes provide cost savings and minimise red tape for the building and construction and mining industries. The amount of long service leave, or availability of this leave, for industry workers has not been impacted.

Prudent financial management, together with greater than expected investment returns, over recent years has placed the Scheme in a very sound financial position enabling a reduction in the levy rate effective 1 July 2014.

At 30 June 2014, the Scheme had 285,027 workers and 19,151 employers registered. Since 1992, long service leave payments totalling over \$442 million have been paid to industry workers and employers. The 2013-14 financial year represents a record value of long service leave claims paid by QLeave, to the sum of \$72.2 million.

QLeave's future goal of offering full electronic service delivery within five years continues to drive the development of new facilities. Online claims are now available for all members. Since introduction, over 55% employer claims and 40% of worker claims have been made online.


In 2013-14, QLeave adopted the Queensland Government whole-of-public service values and undertook a program to introduce these values to all staff, which included workshops and awareness development. Our commitment to the renewal of our organisational culture has seen the integration of these new values throughout the entire business including recruitment, performance management and client and stakeholder engagement.

We would like to express our appreciation to our Minister, the Honourable Jarrod Bleijie MP and the Government for ensuring the legislative provisions support portable long service leave benefits for the building and construction industry in the future.

We are also appreciative of the ongoing efforts and contributions of staff, management and board members. The Board and management are mindful of the need to contain costs and remain focused on improving the administrative efficiency of the Scheme.



Jacqueline D'Alton
CHAIRPERSON



Julie Dahl
GENERAL MANAGER

Strategic Objectives, Indicators and Measurement

Critical areas and goals	Objectives	Indicators	Achieved
Clients/Stakeholders → Workers → Employers → Levy Payers → Alliance Partners → Contractual Partners → Government → Staff	Deliver quality client service and communications	→ Activities undertaken and issues addressed in consultation with industry → Strategies implemented for emerging sectors and regions → Participation in cooperative projects with interstate schemes → 100% client service standards met → 85% client and stakeholder satisfaction achieved → Marketing services delivered → Increased usage of online services – target 100% online transactions within 5 years	✓
Financial Management	Maintain financial accountability and sustainability of the Portable Long Service Leave Scheme	→ Investment strategy reviewed to achieve optimal returns with reduced volatility → Reserve Fund implemented with six-monthly reviews → Approved actuarial recommendations actioned, including levy rate assessment → Monitoring reports for claims and wages growth to Board → Financial targets achieved → Reporting targets met	✓
Corporate Governance and Risk Management	Sound corporate governance, compliance and risk management frameworks	→ Compliance with all statutory obligations → Annual Board governance and framework review → Quality Certification maintained to ISO 9001:2008 → Business continuity and disaster recovery processes reviewed and tested annually → Legislative review completed and recommended changes provided to Minister → Planned compliance activities delivered	✓
People	Develop a skilled workforce for the future that is adaptable, valued and engaged	→ Human Resources Plan strategies implemented	✓
Business systems and processes	Continue to develop and improve business systems and processes	→ Improvement projects implemented	✓

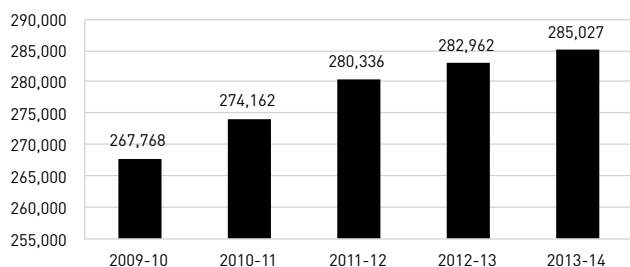
Clients / Stakeholders

- Objectives:
- Deliver quality client service and communications to clients and stakeholders.
 - Planned compliance activities delivered.

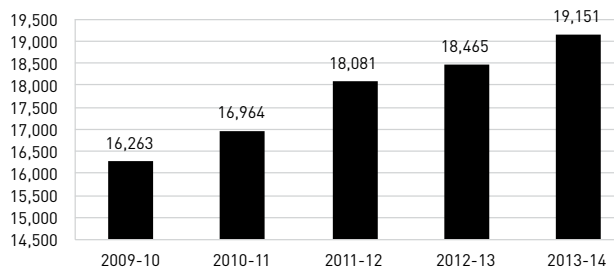
WORKERS AND EMPLOYERS - ACHIEVEMENTS AND PERFORMANCE MEASURES

Customer service

Worker Registrations 2009-2014



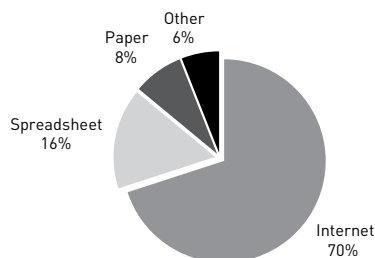
Employer Registrations 2009-2014



Worker registrations increased by less than 1% from 282,962 to 285,027. The majority of new registrations (65%) were received online in 2013-14, compared to 67% in 2012-13.

Employer registrations increased by 3.5% from 18,465 to 19,151. The majority of new registrations (79%) were received online in 2013-14, compared to 76% in 2012-13.

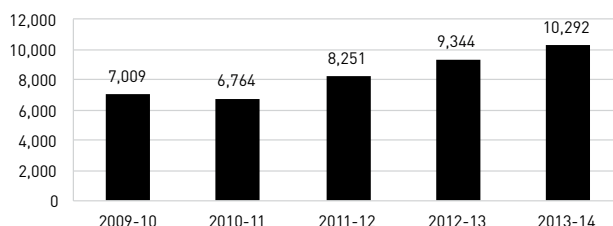
Type of Work Service Return lodged 2013-14



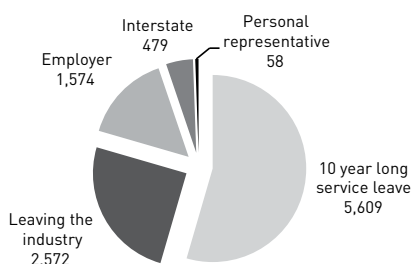
At the end of each financial year, registered employers are required to provide QLeave with a worker service return listing their eligible workers and employment periods. 71% of employers submitted their worker service return online, compared to 67% in 2012-13.

- Employers who completed their worker service return online were prompted to complete a satisfaction survey regarding their experience with the lodgement process. 28% of employers who lodged their return online completed the survey. A satisfaction rating of over 92% was achieved for each component surveyed including ease of use, time taken to complete the return and quality of the instructions provided for the online lodgement process. Additionally, a satisfaction rating of over 97% was achieved for the areas of customer service, claims and Compliance and Liaison staff assistance.
- The annual long service leave statement was distributed to 251,410 workers in October 2013. This statement shows a worker's service record for the previous financial year and their total service record, based upon information supplied by their employers. A newsletter accompanied the statement and supplementary information was provided to those workers with a long service leave entitlement. Workers are able to access their current long service leave details online at any time.
- 1,693 requests for missing service were processed during the year, assisting registered workers by maintaining accurate long service leave records in the register. Encouraging workers to check the accuracy of their long service leave statements to ensure long service leave benefits are maximised, remains an ongoing focus for QLeave.
- Under the Four Year Rule, 33,044 workers, who had not recorded service in the last four consecutive years, had their registrations cancelled during 2013-14.

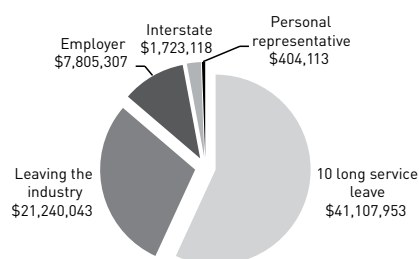
Number of claims paid per year 2009-2014



Number of claims paid 1 July 2013 to 30 June 2014



Value of claims paid 1 July 2013 to 30 June 2014



In 2013-14, 10,292 long service leave payments were made to the value of \$72,280,534. The number of claims paid increased by 9.2% from 2012-13. Additionally, the value of claim payments made in 2013-14 increased by 13.2% from the previous year.

→ Long service leave payments were made to:

- registered workers, under the *Building and Construction Industry (Portable Long Service Leave) Act 1991*
- registered employers who received reimbursement of long service leave benefits paid directly to their employees under the *Industrial Relations Act 1999*
- long service leave schemes in other states and territories in reimbursement of claims paid to workers for work performed in Queensland.

→ Online claims were introduced for both employers (March 2013) and workers (August 2013) during the year. Since introduction, over 55% of employer claims and 40% of worker claims have been made online.

→ After review, the capped weekly rate of pay for all long service leave payments was increased by 7.5% to \$1,850 for the year.

Stakeholder engagement

→ QLeave supported the industry by sponsoring and attending events including excellence awards, industry updates and network activities throughout the state. All of these events promoted the Scheme and provided an opportunity for employers to be educated on their long service leave obligations.

→ QLeave supported the Queensland Building and Construction Commission's Contractor Education program. Attendance and presentations at the Better Building Seminars and SuperShows provided large numbers of employers and contractors further education and awareness of the long service leave scheme.

→ QLeave supported and attended delegates' conferences for construction unions including the AMWU, CFMEU and ETU. These events provided delegates the opportunity to obtain information on the Scheme and benefits available for registered workers.

- QLeave's Compliance and Liaison Officers attended major building sites across Queensland, advising workers of the Scheme and its benefits. Some of the sites visited included the Hay Point and Wiggins Island coal terminals, Sunshine Coast Hospital, Children's Hospital South Brisbane, Westfield shopping centre developments and major commercial building sites in the Brisbane central business district. Additionally, these officers also visited major civil projects, including the three Liquefied Natural Gas (LNG) sites on Curtis Island, and gas pipeline sites in western Queensland.
- Compliance and Liaison Officers continued their visits to all major regional centres to assist with both compliance and education.
- QLeave utilised a range of industry journals to promote the Scheme's key messages and operational processes.
- Print and electronic newsletters were distributed to employers and workers during the worker service return and long service leave statement processes. These newsletters focussed on the key compliance areas, including eligibility, the availability and range of online services and the importance of keeping contact details up-to-date.

Compliance

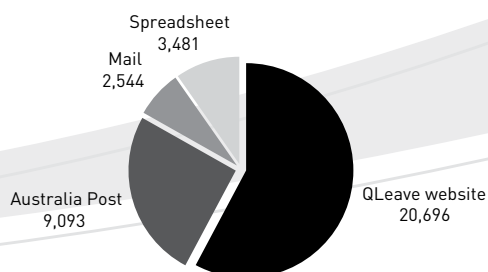
- QLeave's compliance activities focussed on outstanding worker service returns. This led to employers submitting service for their workers and improved the accuracy of the working history. There was also a focus on missing service applications submitted by workers.
- QLeave conducted 10 books and records inspections during 2013-14 to ensure the accuracy of entitlement payments. These inspections resulted in minor amendments to some claim payments.
- 153 employers who were identified as unregistered were contacted and subsequently registered with the Scheme.
- Legal services actioned 55 matters including requests for reconsideration and compliance with employer obligations including the submission of worker service returns.

LEVY PAYERS, LOCAL GOVERNMENTS AND PRIVATE CERTIFIERS - ACHIEVEMENTS AND PERFORMANCE MEASURES

Customer service

- Until 30 June 2014, the Building and Construction Industry (Portable Long Service Scheme) was funded by a levy of 0.3% on all building and construction work performed, where the total cost of work was \$80,000 or more. Effective 1 July 2014, this levy has reduced to 0.25% of the total cost of work.
- \$107,539,000 was received in levies income, compared with \$127,878,000 in 2012-13.
- A total of 35,814 building and construction work notifications were processed compared with 33,077 in 2012-13.

Type of notification and payments received
1 July 2013 to 30 June 2014



58% of notification and payment forms were lodged online, with 25% lodged at Australia Post, 7% received via mail and a further 10% lodged via the spreadsheet facility. This represents an 11% increase in the use of online and spreadsheet notification methods, compared to 2012-13.

Stakeholder engagement

- QLeave staff attended a number of education sessions across north Queensland, Gold Coast, Somerset, Toowoomba and South Burnett Council areas.
- In addition, a number of Queensland Building and Construction Commission roadshows were supported and attended by QLeave to communicate relevant messages regarding the notification and payment of applicable levies.
- QLeave utilised a range of journals published by industry associations to promote project notification and levy payment obligations and options.
- Quarterly meetings were held with Workplace Health and Safety Queensland and Australia Post. Regular reports regarding building activity were provided to Construction Skills Queensland and the Queensland Resources Council.

Compliance

- Compliance activities focused on auditing local government councils for claimed exemptions and operational works.
- 36 Private Certifiers and local government councils were visited with 1,088 sighting fees audited.
- 11 other compliance site visits were undertaken with stakeholders.
- Through compliance activities, 189 works which started before notification were identified. The total cost of these works was \$14,949,681,575 for which \$10,802,462 in portable long service leave levy was paid.
- Finalisation audits, where the final cost of work was the same as the notified cost, were also a compliance focus for 2013-14. 71 audits were conducted resulting in \$134,089 additional levy being paid.
- 137 building and construction works were charged late interest due to late notification with \$1,313,065 in portable long service leave levy paid.
- 22 random cost of work audits led to \$251,407 of portable long service leave levy being collected, whilst 19 exemption audits led to \$203,228 levies being paid.
- Final cost of work activity for 839 works secured \$8,395,079 in portable long service leave levy. Refunds for 225 works were processed totalling \$1,513,590 resulting in a net levy of \$6,881,489.
- Legal services actioned 124 matters including recovery of outstanding levy payments and compliance with payment of the levy.

STRATEGIES FOR 2014-15

Deliver quality client service and communications through:

- building and strengthening stakeholder relationships
- revitalised client services
- effective communication to stakeholders

Financial Management

Objective: Maintain financial accountability and sustainability of the Scheme.

QLeave was established to support the building and construction industry in Queensland by providing a portable long service leave scheme for both employers and workers in the industry. To achieve this, the *Building and Construction Industry (Portable Long Service Leave) Act 1991* requires the levying of all building and construction projects with a total cost of work of \$80,000 and above.

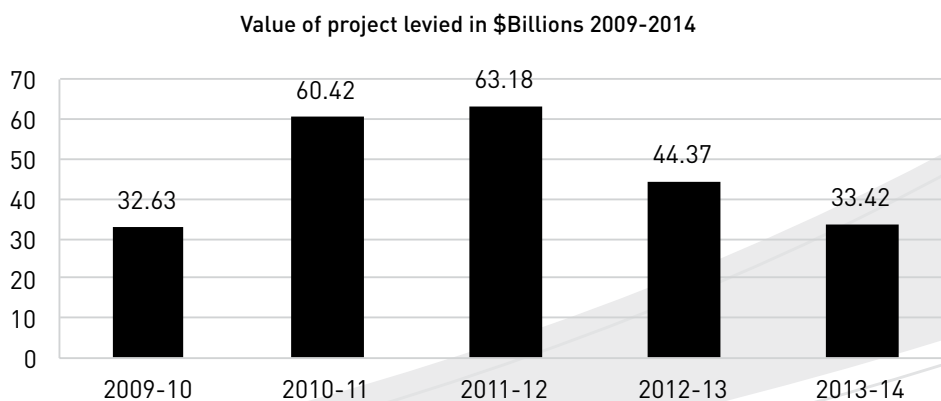
The total combined levies payable is 0.525% of the cost of work (that is, \$5.25 collected for every \$1,000 of the cost of work), consisting of:

- 0.125% collected for Workplace Health and Safety Queensland
- 0.1% collected for Construction Skills Queensland
- 0.3% retained by QLeave to fund the portable long service leave scheme.

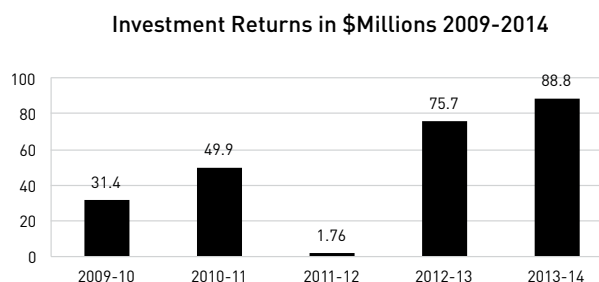
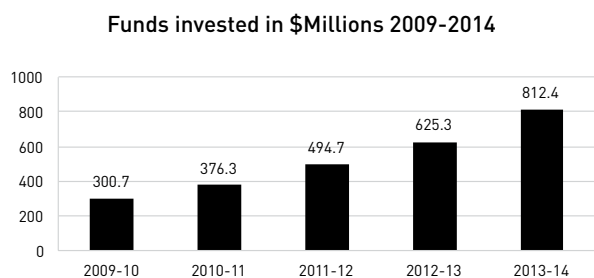
Building activity

Activity in the housing and civil sectors was lower than anticipated during 2013-14. Whilst activity in the other residential sector saw a 43% increase over the previous year.

Project type	2012-13 Value \$Billions	2013-14 Value \$Billions
Housing	6.173	7.104
All other residential	1.936	2.766
Commercial	8.469	8.182
Civil	27.787	15.370
Totals	44.365	33.422



Investment market performance



Budget performance

The budget performance is closely monitored on a monthly basis. The 2013-14 outcome is as follows:

	Actual (\$000s)	Variance to Budget (\$000s)
Levies income	107,539	(10,461)
Investment income	88,812	26,629
Employee expenses*	4,623	(560)
Supplies and services*	2,803	(75)
Fund management expenses	2,202	164
Long service leave payments	72,281	(2,719)

* Actual figures shown for Employee Expenses and Supplies and Services differ slightly due to the recording of casual wages.

An overall profit of \$35.41 million was experienced in 2013-14, predominantly due to higher than expected investment income which produced a 13.03% return.

Despite increased fund management charges associated with higher than expected investment balances, and a 15.3% increase in long service leave payments made to workers and employers; prudent management of expenses allowed the Authority to increase its equity to \$247.16 million.

STRATEGIES FOR 2014-15

Maintain financial accountability and sustainability of the Scheme through:

- prudent investment and financial management
- proactive financial and budget management practices.

Corporate Governance and Risk Management

Objective: Sound corporate governance, compliance and risk management frameworks.

In accordance with the *Building and Construction Industry (Portable Long Service Leave) Act 1991* ('the Act'), QLeave is governed by a board of directors ('the Board'). The Board reports to the relevant Minister at specified quarterly intervals concerning QLeave's operational and financial performance.

The Board reports to the Attorney-General and Minister for Justice, the Honourable Jarrod Bleijie MP via the Department of Justice and Attorney-General.

The Board is responsible for QLeave's commercial policy and management. The Board's other functions include:

- ensuring as far as possible, that QLeave achieves, and acts in accordance with, its corporate goals and carries out its corporate objectives outlined in its corporate plan
- providing advice and recommendations to the Minister on issues affecting the provision of long service leave in the industry and the operation of the Act
- ensuring that QLeave performs its functions in an appropriate, effective and efficient way.

The Board determines the strategic directions of QLeave, oversees development of the annual Strategic Plan and monitors QLeave's financial and operational performance.

The Board operates under the provisions of the Act and other governing legislation, and within the parameters of the Board Guidelines. Board members are provided with a copy of the Board Guidelines at their initial induction, and on each occasion that the Guidelines are amended.

Composition of the Board

The Board consists of eight directors who are appointed by the Governor-in-Council for terms of three years. The Board comprises the following directors:

- a) the chairperson
- b) the deputy chairperson, who must have knowledge of, and experience in, financial affairs
- c) three directors representing employers in the building and construction industry
- d) three directors representing workers who perform building and construction work

The current term of the Board commenced on 1 July 2013 and expires on 30 June 2016. Directors are eligible for reappointment on completion of their terms.

The relationship between the Board and QLeave's executive management is one of direct, open communication and full disclosure of relevant information pertaining to QLeave's financial and operational performance. The individual expertise of each board member is often called upon by QLeave's executive management in making recommendations to the Board.

The Board comprises representatives of the Scheme's stakeholders from the major industry sectors. Accordingly, the specific and periodically competing interests of the worker and employer stakeholder groups are communicated to the Board with the aim of achieving a balance between the interests of the stakeholders and the long-term viability of the Scheme. The Board is proactive in identifying factors affecting the building and construction industry and viability or maintenance of the Scheme.

Board members are selected for their expertise and specific experience. Each board member is encouraged to undertake the Company Director's course, and/or related courses, to enhance their professional development. A register of professional development activities undertaken by directors is kept by QLeave to ensure that all directors maintain the standards required by best practice corporate governance frameworks.

The Board currently comprises the following directors:

Chairperson:	Jacqueline D'Alton
Deputy Chairperson:	Adam Stoker
Employer Representatives:	John Crittall (QMBA) Gary Deane (CCF) Debra Johnson (HIA)
Worker Representatives:	Bradley O'Carroll (CEPU Plumbing Division) Amanda Richards Rohan Webb (AMWU)

An Environmental Scan of the industry is undertaken each January and the resulting report is submitted to the Board. This Scan identifies current and future issues requiring attention and management by the Board. The Board is considerate of the broader Queensland community as an interested stakeholder in the operation of the Scheme.

Remuneration

Directors receive remuneration within Category C2 (business activities relating to single operations) of the *Queensland Government's Remuneration of Part-time Chairs and Members of Government Boards, Committees and Statutory Authorities Guidelines*.

The Deputy Chairperson, Adam Stoker, receives the Chairperson's rate of remuneration when chairing the meetings of the Board.

The Chair of the Audit, Risk Management and Compliance Committee, Gary Deane, receives the Chair's rate of Special Assignment fees for chairing meetings of the committee.

The Chair of the Finance Committee, Debbie Johnson, receives the Chair's rate of Special Assignment fees for chairing meetings of the committee.

Board Meetings

Board meetings are held bi-monthly in February, April, June, August, October and December. The Board met on seven occasions during 2013-14, with a special meeting called in July 2013 to address the issue of the proposed levy rate reduction and its potential impact upon the Scheme's long term viability.

Board Committees

The Board has established three committees, relating to specific matters, to fulfil its functions within an environment of effective and appropriate corporate governance.

Following the Board's appointment on 1 July 2013, the Board members elected to re-constitute membership of the Committees to provide directors with the opportunity to contribute to the Board in additional areas.

1. Audit, Risk Management and Compliance Committee

The Audit, Risk Management and Compliance Committee operates under its own approved charter, which complies with both the Queensland Treasury Audit Committee Guidelines and the Institute of Internal Auditors – Australia Professional Guidance – Role of Auditing in Public Sector Governance.

The Audit, Risk Management and Compliance Committee acts as an advisory service to the Board regarding financial management responsibilities including those under the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*.

The Audit, Risk Management and Compliance Committee is responsible for ensuring:

- the Authority meets its corporate governance obligations
- internal audit applies risk-based strategies in formulating its audit plans and conducting audit reviews
- management action on audit recommendations is appropriate and timely

The Audit Risk Management and Compliance Committee comprises Gary Deane (Chair), Amanda Richards, Jacqueline D'Alton and Adam Stoker.

The Audit, Risk Management and Compliance Committee met on three occasions during 2013-14.

During the year, the Audit, Risk Management and Compliance Committee reviewed:

- the adequacy of the strategic and annual audit plans
- the quality and timeliness of internal audit reports
- quarterly risk assessment schedules
- workplace health and safety incidents
- information services security audits and risk management reports
- performance of the internal audit function against the annual audit plan
- the performance of areas that have acted on recommendations made by the Internal Auditor or the QAO
- items raised by the QAO
- technical/operational issues relating to the finalisation of annual financial statements.

2. Finance Committee

The Finance Committee's role is to assist the Board to discharge its investment and financial management responsibilities imposed under QLeave's governing Act and the associated financial legislation. The Finance Committee oversees the development, implementation and monitoring of the Board's investment strategy and policies.

QLeave's annual budget is submitted for scrutiny and approval by the Finance Committee, prior to being submitted to a full meeting of the Board and approval by the Minister.

The Finance Committee comprises Debbie Johnson (Chair), Jacqueline D'Alton, Adam Stoker, and Rohan Webb. The Committee met on two occasions during 2013-14.

3. Worker Eligibility Committee

The Worker Eligibility Committee's role is to examine complex issues concerning the eligibility of workers for scheme membership, within the parameters of the governing legislation.

The Worker Eligibility Committee was not required to meet during 2013-14.

2013-14 Board Performance Assessment

Pursuant to the principles of good governance, the Board undertakes a self assessment process both as a whole and as individual directors. This process gives the Board an opportunity to remind directors of their duties and responsibilities as directors of a government board, identify the strengths and weaknesses of board operations, review and measure QLeave's progress towards its goals and mission, and open channels of communication.

Giving board members the opportunity to rate their board performance is a fundamental part of the overall board evaluation system and integral to best governance practices.

The self evaluation process reinforces to directors their accountability to QLeave and the greater community served by QLeave.

The self evaluation process is valuable in assessing QLeave's governance standards, assessing the board's overall teamwork and communication abilities and highlights areas where each individual director and the board as a whole can improve.

The Board undertook its self evaluation for 2013-14 and identified areas upon which to focus in 2014-15. Continuing professional development for directors and monitoring the Scheme's assets in light of the legislative changes were two issues of particular importance for the Board.

Director attendance at meetings 2013-14

Director	Board	Audit, Risk Management and Compliance Committee	Finance Committee	Worker Eligibility Committee
Number of meetings held	7	3	2	0
Jacqueline D'Alton	7	3	2	0
Adam Stoker	7	3	1	0
John Crittall	5	Not a member	Not a member	0
Gary Deane	4	3	Not a member	0
Debbie Johnson	5	Not a member	2	0
Bradley O'Carroll	5	Not a member	Not a member	0
Amanda Richards	6	2	Not a member	0
Rohan Webb	6	Not a member	2	0

Additional reporting

The Board is provided with a General Manager's Report containing financial and operational performance results data, progress of field activities, and other relevant issues in the months when a Board meeting is not held.

The Board is also provided with quarterly operational and financial performance reports, which are prepared on criteria assessed against the Strategic Plan and budget, as approved by the Minister.

There is an ongoing process through QLeave's internal Risk Management Committee, for identifying, evaluating and managing QLeave's potential and operational risks. The Board, through its Audit, Risk Management and Compliance Committee, regularly reviews QLeave's risk management strategies.

The minutes and resolutions of each board and committee meeting are recorded and stored on and off-site. Archive copies of board meeting documentation are provided to Queensland State Archives under the provisions of the *Public Records Act 2002*.

Issues for the Board 2013-14

Issues for the Board during 2013-14 included:

- **Industry Stakeholders** – developing and maintaining stakeholder engagement strategies to achieve a better understanding of shifts in workforce composition, and respond with appropriate service delivery strategies; identify and monitor emerging industry sectors, and respond to changes; enhance relationships and two-way communication with stakeholders through accurate understanding of stakeholders' expectations; and to expand opportunities to communicate statutory obligations to all stakeholders.
- **Financial Management** – monitoring the Scheme's equity position and confirming through actuarial assessment that the Scheme can withstand the financial impact of the legislative amendment which lowered the levy rate from 0.3% to 0.25% of the total cost of work.

- **Corporate Governance** – preparing legislative amendments to both the *Building and Construction Industry Portable Long Service Leave Act 1991* and the *Building and Construction Industry Portable Long Service Leave Regulation 2013* in response to a review of the legislation in conjunction with the Queensland Resources Council and major building and construction industry stakeholders.
These amendments include:
 1. increasing the minimum threshold of leviable building and construction work from \$80,000 to \$150,000
 2. removing the GST component from the leviable cost of work
 3. introducing a tiered levy rate for projects worth over \$1 billion
 4. other clarifications regarding cost of work exemptions and inclusions.
- **Business Systems** – continuing implementation of improvements to QLeave’s IT systems for effective service delivery and encouraging stakeholder usage of online services, and also providing the board with an electronic portal to access board meeting agendas and communications.

Internal Audit

Internal Audit plays a key role in assisting the board to discharge its governance responsibilities for ensuring the effectiveness of QLeave’s internal control framework. It provides an unbiased, objective assessment to ensure that public resources are responsibly and effectively managed to achieve intended results.

Internal auditing is carried out in accordance with the annual Internal Audit Plan and annual Risk Assessment Schedule following endorsement from the Board. The systematic analysis of business processes and associated controls across financial, information and communication technology resources and QLeave’s operational activities included:

- Continuous Controls Monitoring
- Operating Revenue and Agency Collections
- Employee Expenses
- Statutory Registers and Claims
- Non-Current Physical and Intangible Assets
- Supplies and Services
- General Information Systems
- Financial Assets
- Risk Management
- Performance Management
- Annual Financial Statements

Risk management is an essential component of an effective governance system and works in conjunction with the internal audit function. In addition to the business risk assessment, internal audits undertaken in 2013-14 involved review of compliance framework and specific compliance issues, assessments of internal controls and associated risks with QLeave policies, procedures and government guidelines.

Audit and assurance activities resulted in the identification of areas where there was an opportunity for improvement and/or enhancement of existing processes and controls. Following discussion and agreement with management, internal audit reports were submitted to key stakeholders and reported to the Board via the Audit, Risk Management and Compliance Committee. The status of significant and important risk issues outstanding are monitored by the Audit, Risk Management and Compliance Committee.

Information systems and recordkeeping

QLeave's recordkeeping is an essential part of the quality management system and is subject to annual audit and certification process conducted by BSI Certification Pty Ltd. QLeave continues its commitment to quality recordkeeping through the provision of systems and processes that support keeping full and accurate records of its activities. QLeave manages records to preserve corporate knowledge, document actions, decisions and communications while providing the foundation of government accountability complying with the Public Records Act 2002, *Information Standard 40: Recordkeeping and Information Standard 31: Retention and Disposal of Public Records* as well as whole-of-government recordkeeping policies and guidelines issued by the State Archivist.

QLeave uses an electronic document and records management system TRIM to effectively manage and secure its corporate records. An improvement to this system has been the importing of all relevant retention and disposal schedules issued by the State Archives as well as QLeave's QDAN 661 v1 approved 6/10/2010 for specific business records. It also uses several business management systems to capture, secure and manage its core business records.

As part of the Authority's disposal program records are destroyed against the relevant general and retention disposal schedules for administrative records and QLeave's approved QDAN for specific business records. Board Meeting minutes and agendas were transferred to the Queensland State Archives in October 2013 for permanent retention.

QLeave's project of transitioning to digital records is progressing with 80% of records now being digital. The corporate goal is to be totally digital by 2017.

Our people efficiently identified, captured, retained and where necessary, disposed of records as an integral part of their daily work activities. This year as part of QLeave's annual records training program all staff undertook the QSA online training module for recordkeeping. Recordkeeping responsibilities are also included during the induction process for new staff.

STRATEGIES FOR 2014-15

- Industry/Community Involvement, with a particular focus on strengthening alliances with industry partners, trade-specific organisations and the resources sector; addressing specific needs of emerging industry sectors and improving knowledge of the industry workforce composition.
 - Scheme Viability, including undertaking the annual review of the Scheme's investment strategy; monitoring wages growth and implications for the wage cap throughout the year, to protect the long-term viability of the Scheme.
 - Strategic Direction, a greater emphasis on the use of online technologies with a target of full electronic service delivery within five years.
 - Corporate Governance, maintaining a best practice environment for the Board's corporate governance activities.
 - Service Provision, targeting continual improvements to QLeave's business systems.
-

The Board

→ **JACQUELINE D'ALTON** B Com, M App Fin, FAICD, SnrFFinsia, **CHAIR**

Jackie, who holds a Bachelor of Commerce, a Master of Applied Finance, is a Fellow of the Australian Institute of Company Directors and is a Senior Fellow of Financial Services Institute of Australasia, had been Deputy Chair of the QLeave Board since 1998 and was appointed as Chair commencing 1 July 2013.

She had more than 30 years experience in financial markets, including broader based responsibilities in Bank Treasury functions to more specialised roles, including her role in Programme Debt and Capital with Suncorp Group Treasury and now concentrates on her Board roles.

In 2012, Jackie was appointed to the Board and as Chair of Topology, a talented music ensemble and Artists-in-Residence at the Brisbane Powerhouse. In 2013, she was appointed to the Board of the Motor Neurone Disease Association of Queensland, who provide care and services for people with motor neurone disease.

Jackie was a board member of the Brisbane Cricket Ground Trust from 1999 until her appointment in 2001 to the Major Sports Facility Authority (MSFA) which is responsible for major sporting and entertainment venues throughout Queensland. She was a board member of the MSFA until 2007.

→ **ADAM STOKER, DEPUTY CHAIR**

Adam was appointed to the position of Deputy Chair of the QLeave board commencing 1 July 2013. He holds a Masters of Taxation, Honours in Law and a Bachelor of Medical Science.

Currently practicing as a solicitor in the mining and resources industry, Adam has extensive experience in corporate governance, project construction and delivery, workplace relations and workplace safety and environmental law.

Prior to entering the mining and resources industry, Adam was employed in a private practice firm providing corporations law and taxation advice in capital markets, merger and acquisition and general commercial advisory.

→ **GARY DEANE** FAICD, **EMPLOYER REPRESENTATIVE**

Gary is the Managing Director of Gary Deane Constructions Pty Ltd, a civil and engineering road works and bulk earthworks contracting business. He has been a Director of the QLeave Board since 1997.

Gary has extensive experience in the building and construction industry. He has, at various times, been on the state and national boards of the Civil Contractors Federation and has been a long-term Director and Chairman of Beaconsfield Press.

Gary is a member of the Australian Institute of Company Directors.

→ **JOHN CRITTALL B.Econ Hons MAdmin, EMPLOYER REPRESENTATIVE**

John was appointed as a Director of the QLeave Board in 2010.

He is currently the Director of Construction Policy at Master Builders and has been in that role since 2003. He is responsible for the key areas of industrial relations, workplace health and safety, legal and contracts and training within Master Builders Queensland.

He has had over 25 years experience associated with the building and construction industry. He currently sits on the Queensland Government Workplace Health and Safety Board and is a Director of the WorkCover Board, BIGA training Board and the Construction Income Protection Queensland Board.

→ **DEBBIE JOHNSON MAICD, EMPLOYER REPRESENTATIVE**

Debbie was appointed as a Director and joined the QLeave Board in 2010.

She has more than 35 years experience in the development industry starting out as a building designer and becoming a building contractor in the 1990s. Debbie started a medium-sized design office, trading as Coolum Design and Building Services, and successfully managed this business for more than 20 years, before selling in 2006.

Currently she works as a development consultant, work that is across all states. In addition, she works as a mediator and adjudicator in building, development and other related disputes.

Debbie has become increasingly involved as an industry representative working to achieve improved industry outcomes with local and state government bodies. She is currently the President for the Housing Industry Association's Regional Executive Committee, a Referee on the Building and Development Dispute Resolution Committees and a Director with the Bendigo Community Bank.

→ **ROHAN WEBB, WORKER REPRESENTATIVE**

Rohan has been a Director on the QLeave Board since 2010.

He is a Fitter and Turner by trade and has extensive experience in the construction industry. Rohan also represents his union as an Employee Trust Director on the Allied Unions Superannuation Trust of Queensland and CoverForce Income Protection. Rohan is also a government-appointed representative on the Construction and Mining Safety and Health Advisory Councils.

Rohan is currently the State Secretary for the Australian Manufacturing Workers' Union (AMWU) Queensland and Northern Territory. He has been representing workers for over 25 years in a number of industries. Rohan is a member of the AMWU National and State Executive and the Queensland Council of Unions Executive. He believes strongly in advocating the interests of Australian workers.

→ **BRADLEY O'CARROLL, WORKER REPRESENTATIVE**

Brad has been reappointed as a Director of the QLeave Board since 1 July 2013, following his previous appointment from 2007-2010.

He is a licensed plumber by trade and has been a member of the Plumbers Union for 30 years. During his time with the Union he has held the positions of Organiser, Training Officer and State Secretary and has extensive knowledge and experience in the plumbing and construction industries.

He is a Director on the BERT, CIPQ, Mates in Construction and Construction Training Centre Boards and is Alternate Director on the BUSSQ Board. He has also recently been appointed as a member on the Workplace Health and Safety Board. Brad was also the driving force behind an industry first – the creation of Services Trades Queensland (STQ) – a joint initiative between employer organisations in the services trades and the Union. The Union also has 50% ownership of a registered training organisation – The Services Trades College (TSTC) and Brad is chair of both STQ and TSTC.

→ **AMANDA RICHARDS MAICD, WORKER REPRESENTATIVE**

Amanda has been a member of the QLeave Board since 2013. She has expertise in the areas of human resources, superannuation and governance. Amanda is a member of the Workplace Health and Safety Queensland Board, BERT Training Fund Board and Partner, Participative Learning Experiences.

Amanda has been a strong advocate on behalf of workers for over 30 years having come from the union movement as an Official with the Queensland Nurses Union, and Assistant General Secretary of the Queensland Council of Unions.

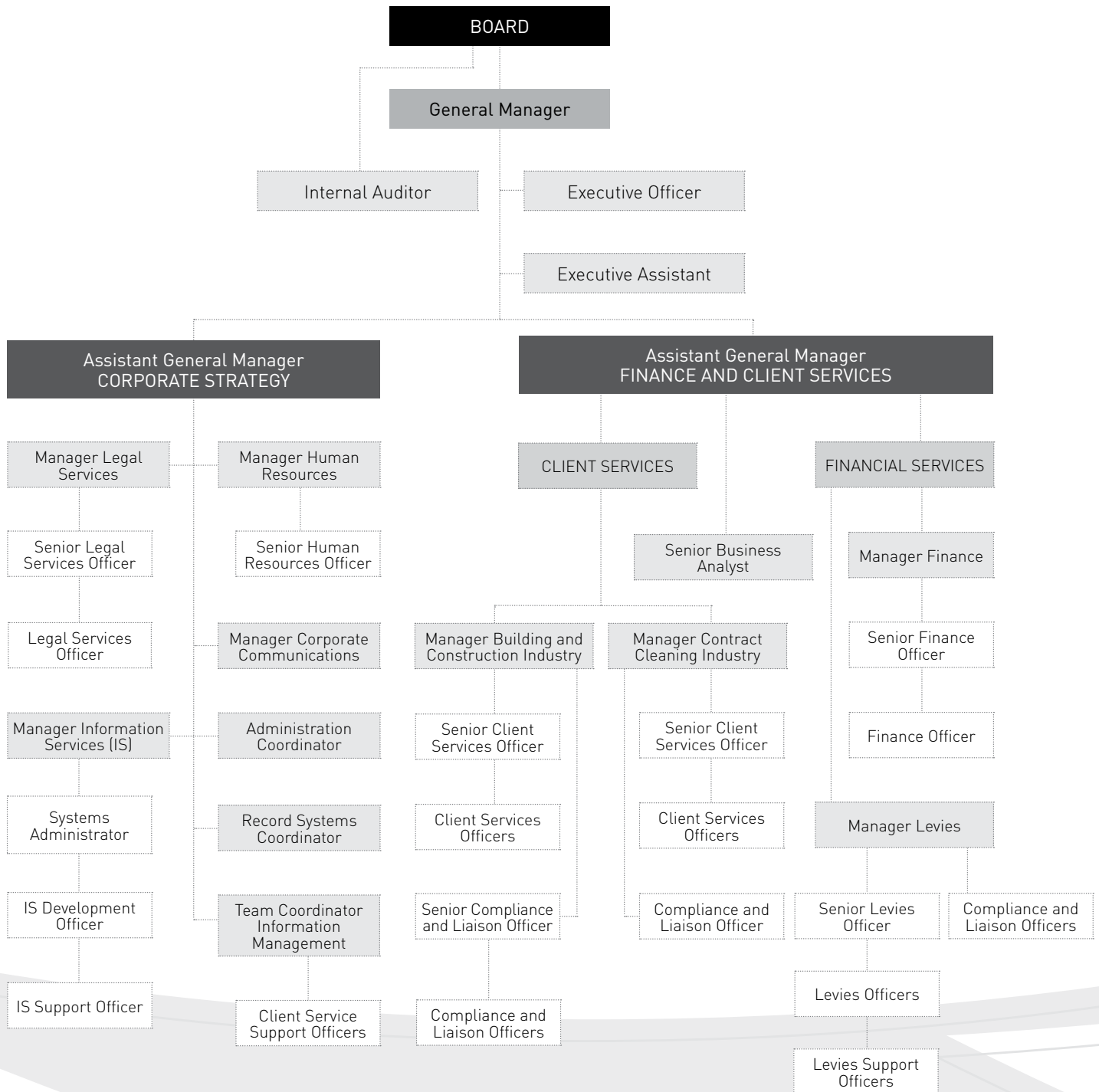
Amanda has previously been a member of the Workers' Compensation Regulatory Board (Q Comp), a Trustee/Director for Q Super and Director of Safe Work College.

Amanda holds an Enrolled Nurse Certificate, Associate Diploma in Labour Studies and Diploma in Work Health and Safety. She is a member of Women on Boards.

People

Objective: Develop a skilled workforce that is adaptable, valued and engaged.

Organisational chart



Workforce planning, attraction and retention

Workforce profile

The approved establishment at 30 June 2014 was 50.6 full-time equivalents. The establishment has reduced by 4.5 full-time equivalents from the same period last year due to efficiencies in service delivery.

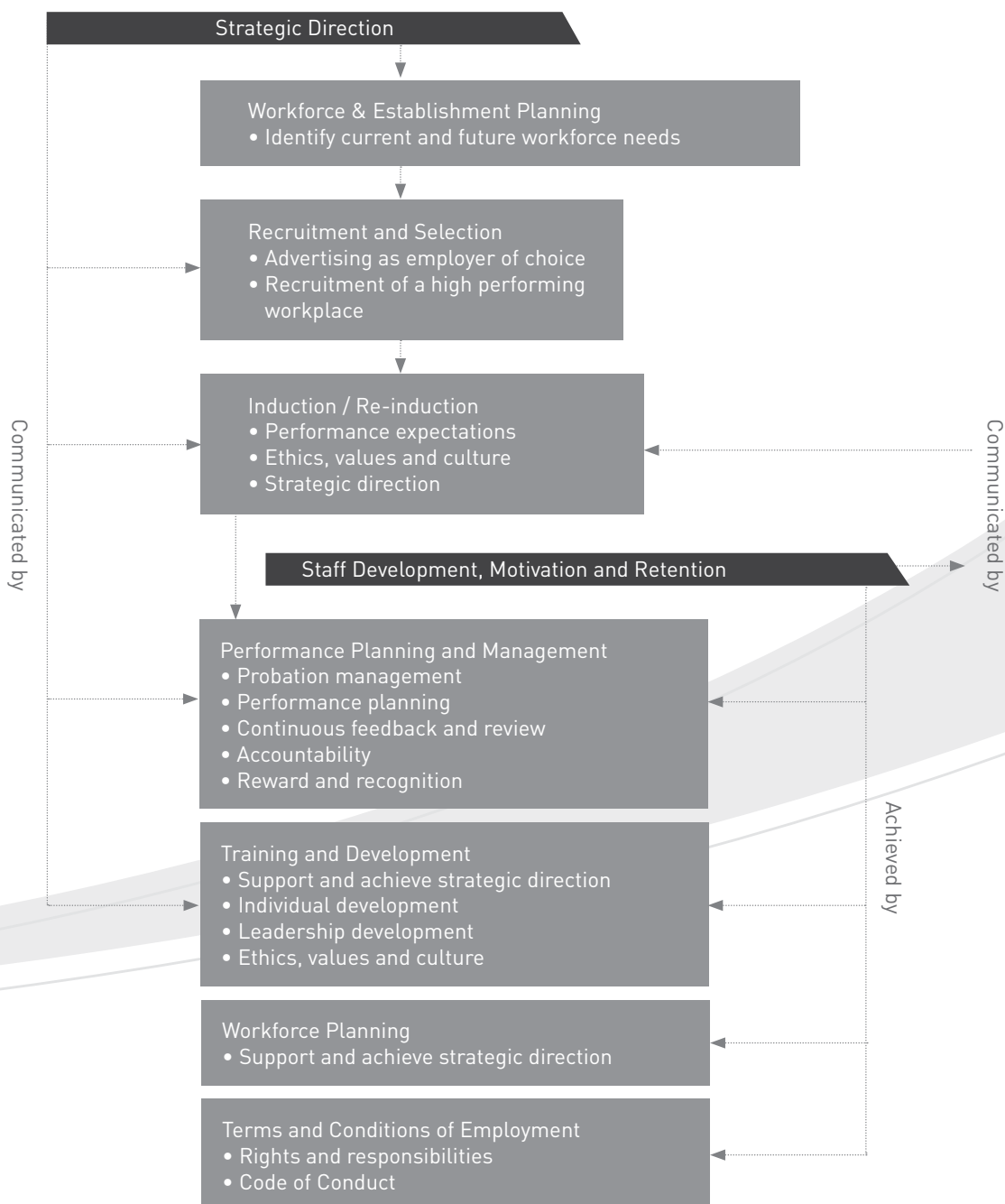
There were 49.6 actual full-time equivalents at 30 June 2014.

The permanent retention rate during 2013-14 was 91%.

The permanent separation rate during 2013-14 was 9%.

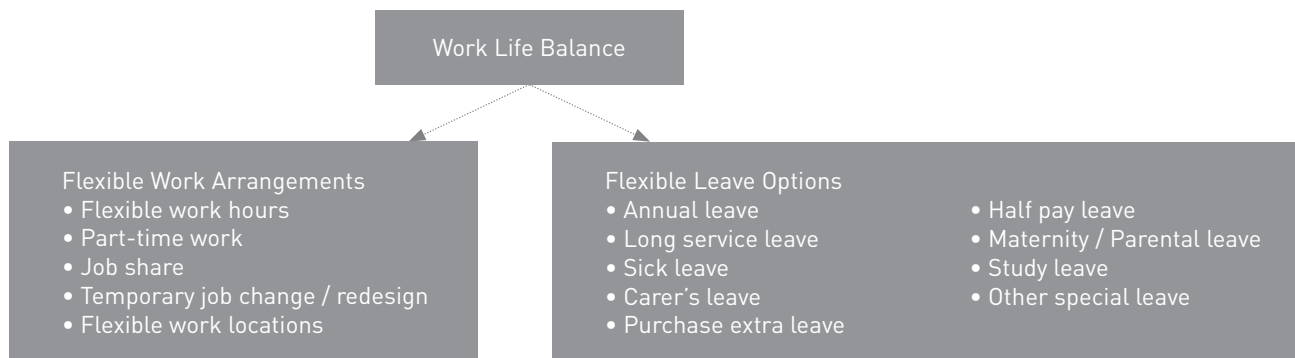
Workforce planning and employee performance frameworks

QLeave has a comprehensive human resource framework that incorporates workforce and performance management. The framework operates on a continuous cycle.



Work life balance policies

QLeave provides staff with access to a number of work life balance options that reflect broader Queensland Public Service initiatives. The following options have been well received by staff:



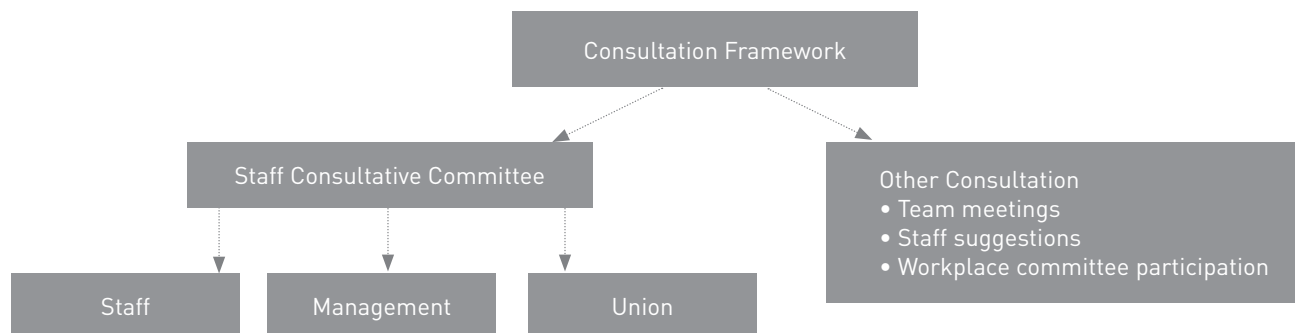
Leadership and management development

QLeave recognises the importance of leadership development. QLeave has a leadership strategy that includes:

- succession planning: training leaders of the future
- supervisor development: enhancing people, team and operational management capability
- management development: enhancing people, team and strategic management capability
- executive and board development: enhancing strategic management and corporate compliance capability.

Industrial and employee relations framework

QLeave has maintained a work environment that is fair and equitable. This goal was achieved through strong staff participation on committees, and staff and union consultation.



Ethics framework

QLeave has an ethical framework in place based on the *Public Sector Ethics Act 1994* to maintain public trust and confidence in the integrity and professionalism of the organisation and its staff. In 2013-14 this framework included:

- mandatory training for all staff on the Code of Conduct
- reflecting ethical requirements in performance management
- reflecting ethical requirements in broader QLeave policies and procedures.

STRATEGIES FOR 2014-15

Develop a skilled workforce that is adaptable, valued and engaged through:

- strategic human resource planning that delivers better ways of working to achieve our strategic goals.

Financial Statements 2013 - 2014

- 22** STATEMENT OF COMPREHENSIVE INCOME
- 23** STATEMENT OF FINANCIAL POSITION
- 24** STATEMENT OF CHANGES IN EQUITY
- 25** STATEMENT OF CASH FLOWS
- 26** NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
- 44** CERTIFICATE OF THE BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) AUTHORITY
- 45** INDEPENDENT AUDITOR'S REPORT

**BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) AUTHORITY
Trading as QLEAVE
Statement of Comprehensive Income
as at 30 June 2014**

	Notes	30-Jun-14 \$'000	30-Jun-13 \$'000
Income from Continuing Operations			
Portable long service leave levies		107,539	127,878
Other revenue	2, 8	2,167	2,293
Income from investments	3	24,147	50,334
Interest		68	67
Net gain/(loss) on financial assets at fair value	4	64,597	25,334
Total Income from Continuing Operations		198,518	205,906
Expenses from Continuing Operations			
Employee expenses	5, 8	4,456	4,674
Supplies and services	7, 8	2,905	2,284
Fund management charges		2,202	1,777
Depreciation and amortisation	9	66	42
Portable long service leave scheme benefits	18	135,281	136,679
Provision for transitional rebate	1 (t)	18,200	-
Total Expenses from Continuing Operations		163,110	145,456
Operating Result from Continuing Operations		35,408	60,450
Other Comprehensive Income		-	-
Total Comprehensive Income		35,408	60,450

The accompanying notes form part of these statements.

**BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) AUTHORITY**
Trading as QLeave
Statement of Financial Position
as at 30 June 2014

	Notes	30-Jun-14	30-Jun-13
		\$'000	\$'000
Current Assets			
Cash and cash equivalents	10	13,120	12,909
Receivables	11	55,698	94,574
Financial assets at fair value through profit or loss	12	802,411	614,783
Other	13	469	553
Total Current Assets		871,698	722,819
Non-Current Assets			
Receivables	11	4,995	53,644
Intangibles	14	165	195
Plant and equipment	15	69	75
Total Non-Current Assets		5,229	53,914
Total Assets		876,927	776,733
Current Liabilities			
Payables	16	3,483	1,777
Provision for employee benefits	17	1,288	1,208
Provision for scheme benefits:			
Expected to be settled within 12 months	18	84,000	75,000
Expected to be settled after 12 months	18	218,000	182,000
Total Current Liabilities		306,771	259,985
Non-Current Liabilities			
Provision for scheme benefits	18	323,000	305,000
Total Non-Current Liabilities		323,000	305,000
Total Liabilities		629,771	564,985
Net Assets		247,156	211,748
Equity			
Accumulated Surplus	22	247,156	211,748
Total Equity		247,156	211,748

The accompanying notes from part of these statements.

**BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) AUTHORITY
Trading as QLEAVE
Statement of Changes in Equity
for the year ended 30 June 2014**

	Accumulated (Deficit)/Surplus \$'000	Total Equity \$'000
Balance as at 1 July 2012	151,298	151,298
Operating result from continuing operations	<u>60,450</u>	<u>60,450</u>
Other Comprehensive Income	-	-
<i>Total Comprehensive Income for the Year</i>	<u>-</u>	<u>-</u>
Balance as at 30 June 2013	<u>211,748</u>	<u>211,748</u>
Balance as at 1 July 2013	211,748	211,748
Operating result from continuing operations	<u>35,408</u>	<u>35,408</u>
<i>Other Comprehensive Income</i>	-	-
<i>Total Comprehensive Income for the Year</i>	<u>-</u>	<u>-</u>
Balance as at 30 June 2014	<u>247,156</u>	<u>247,156</u>

The accompanying notes form part of these statements.

**BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) AUTHORITY
Trading as QLEAVE
Statement of Cash Flows
for the year ended 30 June 2014**

	Notes	30 June 2014 \$'000	30 June 2013 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
Interest		405	456
Portable long service leave levies		175,908	144,059
Other revenue		2,086	2,436
GST collected from customers		250	257
GST input tax credits from ATO		240	216
<i>Outflows:</i>			
Employee expenses		(4,412)	(4,551)
Supplies and services		(1,466)	(2,189)
Portable long service leave		(71,971)	(63,108)
Payments for investments		(100,450)	(74,200)
GST paid to suppliers		(319)	(296)
GST remitted to ATO		(30)	(50)
Net cash provided by (used in) operating activities	19	241	3,030
Cash flows from investing activities			
<i>Outflows:</i>			
Payments for plant and equipment		(19)	(48)
Payments for tenancy fitout		-	(10)
Payments for systems software		(11)	(205)
Net cash provided by (used in) investing activities		(30)	(263)
Net increase (decrease) in cash and cash equivalents		211	2,767
Cash and cash equivalents at beginning of financial year		12,909	10,142
Cash and cash equivalents at end of financial year	10	13,120	12,909

The accompanying notes from part of these statements.

**BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) AUTHORITY
Trading as QLEAVE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14**

	Objectives and Principle Activities of the Authority
Note 1:	Summary of Significant Accounting Policies
Note 2:	Other Revenue
Note 3:	Income from Investments
Note 4:	Net Gain/(Loss) on Financial Assets at Fair Value
Note 5:	Employee Expenses
Note 6:	Key Executive Management Personnel and Remuneration
Note 7:	Supplies and Services
Note 8:	Net Employee and Supplies and Services Expenses
Note 9:	Depreciation and Amortisation
Note 10:	Cash and Cash Equivalents
Note 11:	Receivables
Note 12:	Financial Assets at Fair Value through Profit or Loss
Note 13:	Other Current Assets
Note 14:	Intangibles
Note 15:	Plant and Equipment
Note 16:	Payables
Note 17:	Provision for Employee Benefits
Note 18:	Provision for Scheme Benefits
Note 19:	Reconciliation of Operating Surplus to Net Cash from Operating Activities
Note 20:	Commitments for Expenditure
Note 21:	Contingencies
Note 22:	Equity
Note 23:	Events Occurring after Balance Date
Note 24:	Financial Instruments
Note 25:	General Information

Objectives and Principle Activities of the Authority

The objective of the Building and Construction Industry (Portable Long Service Leave) Authority (the Authority) is to administer a paid long service leave scheme for eligible workers within the building and construction industry in accordance with the *Building and Construction Industry (Portable Long Service Leave) Act 1991*.

The Authority is funded by a levy of 0.3% imposed on building and construction activities over \$80,000 and the income earned from the investment of these funds.

The Authority provides services to the following on a fee for service basis:

- Contract Cleaning Industry (Portable Long Service Leave) Authority;
- Workplace Health and Safety Queensland; and
- Building and Construction Industry Training Fund trading as Construction Skills Queensland.

The Authority reported to the Attorney-General and Minister for Justice.

1. Summary of Significant Accounting Policies

(a) Statement of Compliance

The Authority has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009*.

These financial statements are a general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations, other authoritative pronouncements and complies with the *Building and Construction Industry (Portable Long Service Leave) Act 1991*. In addition, the financial statements comply with Queensland Treasury and Trade's Minimum Reporting Requirements for the year ending 30 June 2014.

The financial statements are for the Authority as a single entity. With respect to compliance with Australian Accounting Standards and Interpretations the Authority has applied those requirements applicable to not-for-profit entities, as the Authority is a not-for-profit statutory body which commenced operations 1 July 1992. Except where stated, the historical cost convention is used.

(b) Special Payments

Special payments include ex-gratia expenditure and other expenditure that the Authority is not contractually or legally obligated to make to other parties. In compliance with the *Financial and Performance Management Standard 2009*, the Authority maintains a register setting out details of all special payments greater than \$5,000. The total of all special payments (including those of \$5,000 or less) is disclosed separately. However, descriptions of the nature of special payments are only provided for special payments greater than \$5,000. No special payments were recorded in 2013-14.

(c) Cash and Cash Equivalents

For the purpose of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques received but not banked at 30 June as well as deposits at call with financial institutions.

(d) Receivables

Trade debtors are recognised at the amounts due at the time of project notification. Settlement of these amounts are due and payable at time of notification. An instalment arrangement may be approved to applicants in accordance with Section 82 of the *Building and Construction Industry (Portable Long Service Leave) Act 1991*. Trade debtors are presented as current assets unless collection is not expected for more than twelve months after reporting date.

The collectability of receivables is assessed periodically with an allowance being made for impairment. All known bad debts were written-off as at 30 June 2014. The allowance for impairment is based on loss events in conjunction with current debtor monitoring and analysis. Refer Note 24.

Other debtors generally arise from the Authority acting on a fee for service basis for levy collection. Income for providing these services is in accordance with agency agreements. The income received from acting as an agent for the collection of levy is disclosed in Note 2. Terms are a maximum of one month, no interest is charged and no security is obtained.

(e) Revenue Recognition

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

Levy revenue is recognised at the date of notification.

Distribution income from investments is recognised when the right to receive the payment is established.

(f) Acquisition of Assets

Actual cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use. Any training costs are expensed as incurred.

(g) Property, Plant and Equipment

The Authority holds no property. Plant and equipment with a cost or other value equal to or in excess of \$5,000 are recognised for financial reporting purposes in the year of acquisition.

Items with a lesser value are expensed in the year of acquisition.

(h) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the Authority include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the Authority assets/liabilities, internal records or recent costs (and/or estimate of such costs) or assets' characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

All assets and liabilities of the Authority for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

Level 1 - represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;

Level 2 - represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and

Level 3 - represents fair value measurements that are substantially derived from unobservable inputs.

The Authority's financial assets are categorised into level 1 of the fair value hierarchy. As 2013-14 is the first year of application of AASB 13 by the Authority, there were no transfers of assets between fair value hierarchy levels during the period.

(i) Intangibles

Intangible assets with a cost or other value equal to or greater than \$100,000 are recognised in the financial statements. Items with a lesser value are expensed.

It has been determined that there is not an active market for any of the Authority's intangible assets. As such, the assets are recognised and carried at cost less accumulated amortisation and accumulated impairment losses.

No intangible asset has been classified as held for sale or form part of a disposal group held for sale.

The purchase cost of software has been capitalised and is being amortised on a straight-line basis over the period of the expected benefit to the Authority, namely 5 years. The residual value is zero for all software.

(j) Amortisation and Depreciation of Intangibles and Plant and Equipment

All intangible assets of the Authority have finite useful lives and are amortised on a straight line basis.

Plant and equipment is depreciated on a straight-line basis so as to allocate the net cost of each asset progressively over its estimated useful life to the Authority.

Expenditure that increases the originally assessed capacity or service potential of an asset is capitalised, in accordance with the Authority's threshold limits, and the new depreciable amount is depreciated over the remaining useful life of the asset.

The depreciation and amortisation rates of each class of depreciable asset is reviewed annually and are as follows:

Class	Rate %
Plant and Equipment:	
Computer equipment	20
Office equipment	20
Tenancy fitout	14
Intangible Assets:	
Software	20

(k) Impairment of Non-Current Assets

All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Authority determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the assets fair value less costs to sell and depreciated replacement cost.

An impairment loss is recognised immediately in the Statement of Comprehensive Income. No impairment loss has been recognised in the Statement of Comprehensive Income.

(l) Leases

Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the periods in which they are incurred.

(m) Payables

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

(n) Financial Instruments

Recognition

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Authority becomes party to the contractual provisions of the financial instrument.

Classification

Financial instruments are classified and measured as follows:

- Cash and cash equivalents - held at fair value through profit or loss
- Receivables - held at amortised cost
- Financial assets - held at fair value through profit or loss
- Payables - held at amortised cost

All other disclosures relating to the measurement and financial risk management of financial instruments held by the Authority are included in Note 24.

(o) Employee Benefits

Employer superannuation contributions, annual leave and long service leave are regarded as employee benefits.

Payroll tax and workers' compensation insurance are a consequence of employing employees, but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Wages, Salaries, Annual Leave and Sick Leave

Wages and salaries due but unpaid at reporting date are recorded in the Statement of Financial Position at the current salary rates.

For unpaid annual leave entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values.

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Long Service Leave

Long service leave entitlements payable are assessed at each payroll period having regard to current employee remuneration rates, employment related on-costs and other factors including accumulated years of employment and actual amounts paid to employees for long service leave. Current benefits represent those that the Authority does not have an unconditional right to defer settlement for at least 12 months. Refer Note 17.

Superannuation

Employees of the Authority are members of QSuper. Employer superannuation contributions are paid to QSuper, the superannuation scheme for Queensland Government employees, at rates determined by the Treasurer on advice of the State Actuary. Contributions are expensed in the period in which they are paid or payable. The Authority's obligation is limited to its contribution to QSuper.

The QSuper scheme has defined benefit and defined contribution categories. The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 Whole of Government and *General Government Sector Financial Reporting*.

Key Management Personnel and Remuneration

Key management personnel and remuneration disclosures are made in accordance with Section 5 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury and Trade. Refer to Note 6 for the disclosures on key management personnel and remuneration.

The QLeave board consists of 8 Directors. The remuneration disclosed for key management and directors is all remuneration paid or payable, directly or indirectly, by the Authority in connection with the management of the affairs of the Authority. Refer Note 6. For this purpose, remuneration includes board meeting and committee fees and conference attendance.

The General Manager is responsible for the management of the Authority under direction of the Board.

(p) Portable Long Service Leave Scheme Benefits

The long service leave liability of the scheme was determined via actuarial assessment as required by the *Building and Construction Industry (Portable Long Service Leave) Act 1991*. The liability has been recorded both as a current liability and as a non-current liability and in accordance with AASB 101 *Presentation of Financial Statements* and AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* whereby the current liability represents any amount of scheme benefits liability for which the Authority does not have an unconditional right to defer settlement for at least twelve months after the reporting date. The discount rate applied to the projected payments of Scheme liabilities was 8.0% per annum. Refer Note 18.

(q) Insurance

The Authority's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund, premiums being paid on a risk assessment basis. In addition, the Authority pays premiums to Work Cover Queensland in respect of its obligations for employee compensation.

(r) Taxation

The activities of the Authority are exempt from Commonwealth taxation with the exception of Fringe Benefit Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by the Authority. GST credits receivable from, and GST payable to the ATO, are recognised. Refer Note 11. The collection of levies is not subject to GST.

(s) Issuance of Financial Statements

The financial statements are authorised for issue by the Chair of the Authority's Board and the General Manager QLeave at the date of signing the Management Certificate.

(t) Accounting Estimates and Judgements

The Authority's estimates and judgements are based upon actuarial assessments for the portable long service leave scheme benefits.

An actuarial investigation of funds is required to be undertaken in accordance with Section 35 (1) of the *Building and Construction Industry (Portable Long Service Leave) Act 1991* at intervals of not more than two years to investigate the sufficiency of the Authority's funds and the adequacy of the rate of long service leave levy. The Authority ensures an independent actuarial assessment is undertaken in accordance with legislation.

An independent full actuarial assessment was completed in March 2013 utilising 30 June 2012 worker data. Actuarial assumptions used in the assessment of the total liability included earning rates on investments, discount rate, rates of leaving the industry and in service claim rates, rates of death and retirement, future accrual of certificate credits, wage rates, productivity increases, contract values and operating expenses.

Employers are required to submit annual returns for eligible workers at the end of each financial year. Collation and processing of employer information is provided to the actuary in October/November each year.

Annually the actuary recommends an amount to be included in the Authority's financial statements for accrued long service leave entitlements as at the end of the financial year. The figures are provided as current and non-current liabilities in accordance with AASB 101 *Presentation of Financial Statements*. Refer Note 18.

The Australian government passed its *Clean Energy Act* in November 2011 which resulted in the introduction of a price on carbon emissions made by Australian businesses from 1 July 2012.

From 1 July 2014, the government plans to abolish the carbon tax. The withdrawal of the carbon tax pricing mechanism is not expected to have any impact on the Authority's critical accounting estimates, assumptions and management judgements.

(t) Accounting Estimates and Judgements (cont'd)

The Queensland Parliament enacted legislative changes in two stages. The Bill, which made changes to the Act, was assented to by the Governor on 28 May 2014. The amendments to the Regulation were approved by the Governor in Council 26 June 2014. All changes took effect as of 1 July 2014 and have resulted in:

- increasing the threshold at which the levy becomes payable from \$80,000 to \$150,000;
- removing GST from the cost of work;
- lowering the levy rate from 0.3% to 0.25%;
- clarifying works which are not subject to the payment of levies eg resources operational work, feasibility studies and environmental impact studies;
- interest rates to accrue at a daily rate as prescribed by the Taxation Administration Act 2001; and
- creating a tiered levy rate for major projects over \$1 billion as follows;

Levy	Cost of Work up to \$1b	Cost of Work exceeding \$1b up to \$5b	Cost of Work in excess of \$5b
Portable Long Service Leave	0.25%	0.125%	Nil

QLeave recognises revenue on formal notification of the project (notwithstanding the fact QLeave collects levies on longer term projects over their term). The quantum of revenue is estimated based on three elements, (i) the applicable levy rate (actual) multiplied by (ii) the leviable project costs (estimate), discounted (iii) by the time cost of money (if material).

The legislative changes also allow for transitional arrangements to apply to building and construction work where the cost of which is more than \$5 billion and for which the levy has not been paid in full and more than \$1 billion of the cost of the building and construction work notified has not been completed as at 30 June 2014. As at 30 June 2014, management has identified six projects, with outstanding trade debtors totalling \$43 million which may be impacted. Accordingly these projects may have their assessed levies (and thus a portion of remaining trade debtors) reduced.

The financial impact of transitional arrangements of this legislative change has been estimated to be \$18.2 million. Key assumptions used to calculate the estimate include:

- non-leviable work in the existing projects estimated at 5% of the remaining project costs; and
- non-leviable GST costs estimated as applicable to 60% of the remaining project costs.

The final impact of this change will be determined in late August following advice from the companies involved. Accordingly, any adjustments from this \$18.2 million estimate arising from the finalisation of this process will have an impact on the aggregate of the net assets of QLeave.

The key variables have been flexed by +/-5% in order to provide sensitivity analysis regarding the key drivers of the estimate and judgement. If the non-leviable work as a percentage of remaining project costs increased to 10%, the provision for rebate would increase by \$0.7 million to \$18.9 million. If the non-leviable work as a percentage of remaining project costs decreased to 0%, the provision for rebate would decrease by \$0.7 million to \$17.5 million. If GST was applicable to 65% of the total remaining project costs, the provision for rebate would increase by \$0.1 million to \$18.3 million. If GST was applicable to 55% of the total remaining projects costs, the provision for rebate would decrease by \$0.05 million to \$18.15 million.

(u) Rounding and Comparatives

Amounts included in the financial statements are in Australian dollars and have been rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

(v) New and Revised Accounting Standards

The Authority did not voluntarily change any of its accounting policies during 2013-14. The only Australian Accounting Standard changes applicable for the first time as from 2013-14 that have had a significant impact on the Authority's financial statements are those arising from AASB 13 *Fair Value Measurement*, as explained below.

AASB 13 *Fair Value Measurement* became effective from reporting periods beginning on or after 1 January 2013. AASB 13 sets out a new definition of 'fair value' as well as new principles to be applied when determining the fair value of assets and liabilities. The new requirements apply to all of the Authority's assets and liabilities that are measured and/or disclosed at fair value or another measurement based on fair value. The impacts of AASB 13 relate to the fair value methodologies used and financial statement disclosures made in respect of assets and liabilities.

(v) New and Revised Accounting Standards (cont'd)

A revised version of AASB 119 *Employee Benefits* became effective for reporting periods beginning on or after 1 January 2013. The revised AASB 119 is generally to be applied retrospectively. Given the Authority's circumstances, the only implications for the Authority were the revised concept of 'termination benefits' and the revised recognition criteria for termination benefit liabilities. If termination benefits meet the AASB 119 timeframe criterion for 'short-term employee benefits', they will be measured according to the AASB 119 requirements for 'short-term employee benefits'. Otherwise, termination benefits need to be measured according to AASB 119 requirements for 'other long-term employee benefits'. Under the revised standard, the recognition and measurement of 'other long-term employee benefits' are accounted for according to most of the requirements for defined benefit plans.

The revised AASB 119 includes changed criteria for accounting for employee benefits as 'short-term employee benefits'. The revised AASB 119 also includes changed requirements for the measurement of employer liabilities/assets arising from defined benefit plans, and the measurement and presentation of changes in such liabilities/ assets. The Authority makes employer superannuation contributions only to the QSuper defined benefit plan, and the corresponding QSuper employer benefit obligation is held by the state. Therefore, those changes to AASB 119 will have no impact on the Authority.

AASB 1053 *Application of Tiers of Australian Accounting Standards* became effective for reporting periods beginning on or after 1 July 2013. AASB 1053 establishes a differential reporting framework for those entities that prepare general purpose financial statements, consisting of two Tiers of reporting requirements - Australian Accounting Standards (commonly referred to as 'Tier 1'), and Australian Accounting Standards - Reduced Disclosure Requirements (commonly referred to as 'Tier 2'). Tier 1 requirements comprise the full range of AASB recognition, measurement, presentation and disclosure requirements that are currently applicable to reporting entities in Australia. The only difference between Tier 1 and Tier 2 requirements is that Tier 2 requires fewer disclosures than Tier 1.

Pursuant to AASB 1053, public sector entities like the Authority may adopt Tier 2 requirements for their general purpose financial statements. However, AASB 1053 acknowledges the power of a regulator to require application of the Tier 1 requirements. In the case of the Authority, Queensland Treasury and Trade is the regulator. Queensland Treasury and Trade has advised that its policy decision is to require adoption of Tier 1 reporting by all Queensland Government departments and statutory bodies that are consolidated into the whole-of-government financial statements. QLeave is a statutory body not captured within the whole-of-government financial statements as it is totally self funded and may elect to adopt Tier 2 reporting requirements. QLeave will not be electing to adopt Tier 2 reporting requirements therefore, the release of AASB 1053 and associated amending standards has had no impact on the Authority.

The Authority is not permitted to early adopt a new or amended accounting standard ahead of the specified commencement date unless approval is obtained from Queensland Treasury and Trade. Consequently, the Authority has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective. The Authority applies standards and interpretations in accordance with their respective commencement dates.

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards with future commencement dates are as set out below.

AASB 1055 *Budgetary Reporting* becomes effective from reporting periods beginning on or after 1 July 2014 and applies to all statutory bodies for which there are budgeted financial statements included in the annual Service Delivery Statements. QLeave's financial statements are not included in the annual Service Delivery Statements and accordingly this standard does not apply.

AASB 9 *Financial Instruments* and AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] will become effective for reporting periods beginning on or after 1 January 2017. The main impacts of these standards on the Authority are that they will change the requirements for the classification, measurement and disclosures associated with the Authority's financial assets. Under the new requirements, financial assets will be more simply classified according to whether they are measured at amortised cost or fair value. Pursuant to AASB 9, financial assets can only be measured at amortised cost if two conditions are met. One of these conditions is that the asset must be held within a business model whose objective is to hold assets in order to collect contractual cash flows. The other condition is that the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principle and interest on the principal amount outstanding.

As the classification of financial assets at the date of initial application of AASB 9 will depend on the facts and circumstances existing at that date, the Authority's conclusions will not be confirmed until closer to that time. At this stage, and assuming no change in the types of transactions the Authority enters into, it is not expected that any of the Authority's financial assets will meet the criteria in AASB 9 to be measured at amortised cost. Therefore, as from the 2017-18 financial statements, all of the Authority's financial assets are expected to be required to be measured at fair value. In the case of the of the Authority's current receivables, as they are short term in nature, the carrying amount is expected to be a reasonable approximation of fair value.

All other Australian accounting standard and interpretations with future commencement dates are either not applicable to the Authority's activities, or have no material impact on the Authority.

**BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) AUTHORITY**
Trading as QLEAVE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14

	2014 \$'000	2013 \$'000
2. Other Revenue		
Under agreement the Authority acts on a fee for service basis for the collection of levies on behalf of the entities listed below:		
Workplace Health and Safety Queensland		
Construction Skills Queensland		
Contract Cleaning Industry (Portable Long Service Leave) Authority		
Total	<u>2,167</u>	<u>2,293</u>
3. Income from Investments		
Queensland Treasury Corporation Interest	334	391
Queensland Investment Corporation Growth Fund Distribution	21,554	49,789
Queensland Investment Corporation GFI Inflation Plus Fund Distribution	2,259	154
Total	<u>24,147</u>	<u>50,334</u>
4. Net Gain/(Loss) on Financial Assets at Fair Value		
<i>Queensland Investment Corporation Growth Fund</i>		
Earnings	84,517	75,276
Less Distributions	(21,554)	(49,789)
Fair Value Movement	<u>62,963</u>	<u>25,487</u>
<i>Queensland Investment Corporation GFI Inflation Plus Fund</i>		
Earnings	3,893	-
Less Distributions	(2,259)	(154)
Fair Value Movement	<u>1,634</u>	<u>(154)</u>
Movement in Financial Assets		
<i>Queensland Investment Corporation Growth Fund</i>		
Opening Balance 1 July	608,734	486,733
Plus		
Earnings	84,517	75,276
Contributions	-	68,000
Distributions reinvested	22,744	30,377
Less		
Distributions 2013-14	(21,554)	(49,789)
Redemptions	(2,171)	(1,863)
Fund Management Fees		
Closing Balance 30 June	<u>692,270</u>	<u>608,734</u>
<i>Queensland Investment Corporation GFI Inflation Plus Fund</i>		
Opening Balance 1 July	6,049	-
Plus		
Earnings	3,893	-
Contributions	100,450	6,200
Distributions reinvested	2,152	4
Less		
Distributions 2013-14	(2,259)	(154)
Redemptions	(144)	(1)
Closing Balance 30 June	<u>110,141</u>	<u>6,049</u>
5. Employee Expenses		
Employee Benefits		
Salaries and wages *	3,327	3,490
Annual leave expense *	338	337
Employer Superannuation contributions *	445	457
Long service leave expense *	129	172
Employee Related Expenses		
Workers' compensation premium *	16	18
Payroll tax *	182	185
Fringe benefits tax	19	15
Total	<u>4,456</u>	<u>4,674</u>

* Refer to Note 1(m)

The number of employees at 30 June, including both full-time and part-time employees measured on a full-time equivalent basis (reflecting Minimum Obligatory Human Resources Information (MOHRI)) was:

Number of Employees

49.6

QAO
certified statements

52

6. Key Management Personnel and Remuneration Expenses

(a) Key Management Personnel

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the agency during 2013-14 including board members. Further information on these positions can be found in the body of the Annual Report under the section relating to The Board.

Position	Responsibilities	Current Incumbents	
		Contract Classification and appointment authority	Date appointed to position (Date resigned from position)
General Manager	Managing the Authority	SES2 Governor in Council	17 December 2001
Board Members	Commercial policy and management	Board Director Minister	1 July 2013

The following board members held the position of Director during the year ended 30 June 2014:

Ms Jacqueline D'Alton	Chair
Mr Adam Stoker	Deputy Chair
Mr John Crittall	Employer Representative (QMBA)
Mr Gary Deane	Employer Representative (CCF)
Ms Debra Johnson	Employer Representative (HIA)
Mr Rohan Webb	Worker Representative (AMWU)
Ms Amanda Richards	Worker Representative (QCU)
Mr Bradley O'Carroll	Worker Representative (PUQ)

Board members are remunerated through the provisions of the "Remuneration of Part-time Chairs and Members of Government Boards, Committees and Statutory Authorities" issued by the Department of Justice and Attorney-General Public Service Commission.

Apart from the details disclosed in these financial statements, no Director has entered into a material contract with the Authority.

The terms and conditions of any transactions with Directors and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to Non-Director related entities on an arm's length basis.

From time to time, particular Directors of the Authority may be required to comply with the *Building and Construction Industry (Portable Long Service Leave) Act 1991* and the *Work Health and Safety Act 2011* in respect of payment of levies for their own business undertakings in building and construction work. The levying of these charges is on the same terms and conditions as those entered into by other liable parties.

(b) Remuneration

Remuneration policy for the agency's key management personnel is set by the Queensland Public Service Commission as provided for under the *Public Service Act 2008*. The remuneration and other terms of employment for the key management personnel are specified in employment contracts. The contracts provide for the provision of performance-related cash bonuses and other benefits including motor vehicles.

For the 2013-14 year, remuneration for the General Manager increased by 2.2% in accordance with government policy.

The following disclosures focus on the expenses incurred by the Authority during the respective reporting periods, that is attributable to key management positions. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

Remuneration expenses for key management personnel comprise the following components:

- Short term employee expenses which include:
 - salaries, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee occupied the specified position;
 - non-monetary benefits - consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.

6. Key Management Personnel and Remuneration Expenses (cont'd)

(b) Remuneration Expenses (cont'd)

- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned;
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations; and
- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods of payment in lieu of notice on termination, regardless of the reason of termination.

1 July 2013 - 30 June 2014

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
General Manager	170	40	8	20	-	238
Ms Jacqueline D'Alton	11	-	-	-	-	11
Mr Adam Stoker	3	-	-	-	-	3
Mr John Crittall	2	-	-	-	-	2
Mr Gary Deane	4	-	-	-	-	4
Ms Debra Johnson	2	-	-	-	-	2
Mr Rohan Webb	2	-	-	-	-	2
Ms Amanda Richards	2	-	-	-	-	2
Mr Bradley O'Carroll	1	-	-	-	-	1
Total Remuneration	197	40	8	20	-	265

1 July 2012 - 30 June 2013

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
General Manager	169	39	7	19	-	234
Mr Peter Henneken	7	-	-	-	-	7
Ms Jacqueline D'Alton	6	-	-	-	-	6
Mr Gary Deane	2	-	-	-	-	2
Mr John Crittall	2	-	-	-	-	2
Ms Debra Johnson	2	-	-	-	-	2
Mr Michael Ravbar	4	-	-	-	-	4
Mr William Ludwig	-	-	-	-	-	-
Mr Rohan Webb	1	-	-	-	-	1
Total Remuneration	193	39	7	19	-	258

	2014 \$'000	2013 \$'000
7. Supplies and Services		
Advertising and promotions	105	99
Computer costs	263	260
Personnel development	84	42
External audit fees *	26	33
Contractor charges	567	298
Consultancy charges	124	131
Legal expenses	222	59
Motor vehicle costs	13	15
Motor vehicle leases	33	34
Travel costs	40	46
Telecommunication costs	76	76
Printing and photocopying	80	132
Reference Materials	51	61
General administration	440	398
Insurance Premiums - QGIF	5	5
Leases - rental	509	489
Building services	97	100
Maintenance building, plant and equipment	15	14
Expensed assets	6	3
Portable and attractive assets	36	29
Special payment - Ex-gratia payment	-	-
Impairment losses	112	(40)
Total	2,905	2,284

* Total audit fees paid to the Queensland Audit Office contracted auditors relating to the 2013-14 financial statements are estimated to be \$29,000 (2013: \$33,000). There are no non-audit services included in this amount.

8. Net Employee and Supplies and Services Expenses

Employee expenses of \$4.456 million (2013: \$4.674 million) (Note 5) together with supply and services expenses of \$2.905 million (2013: \$2.284 million) (Note 7) totalling \$7.361 million (2013: \$6.958 million). These are offset by income from fee for service activities for the collection of levies on behalf of other organisations of \$2.166 million (2013: \$2.127 million) (Note 2). This results in a net cost of \$5.195 million (2013: \$4.831 million).

9. Depreciation and Amortisation

Depreciation and amortisation were incurred in respect of:

Plant and Equipment	25	31
Software	41	11
Total	66	42

Depreciation expense increased by \$24,000 in 2014 (2013: increased by \$16,000).

10. Cash and Cash Equivalents

Cash at bank	3,120	2,409
Queensland Treasury Corporation (QTC) - deposits at call	10,000	10,500
Total	13,120	12,909

Interest on cash held with the Commonwealth Bank earned 2.6% in 2014 (2013: 2.85%). Deposits with QTC earned interest at 3.43% in 2014 (2013: 3.6%).

**BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) AUTHORITY**
Trading as QLEAVE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14

	2014 \$'000	2013 \$'000
11. Receivables		
Current		
Trade debtors	54,519	74,240
Less: Provision for transitional rebate	(18,200)	-
Less: Allowance for impairment loss	(150)	(150)
	<u>36,169</u>	<u>74,090</u>
Accrued Revenue *	18,777	19,862
GST input tax credits receivable	(0)	(16)
	<u>18,777</u>	<u>19,846</u>
Other	763	649
Less: Allowance for impairment loss	(11)	(11)
	<u>752</u>	<u>638</u>
Total	<u><u>55,698</u></u>	<u><u>94,574</u></u>
Non-Current		
Trade debtors **	4,995	53,644
Total	<u><u>4,995</u></u>	<u><u>53,644</u></u>

* Includes Queensland Investment Corporation 4th quarter distribution for the Growth Fund \$18.49 million and GFI Inflation Plus Fund \$258,000.

** The Non-current trade debtors figure represents instalments allowed under Section 82 of the *Building and Construction Industry (Portable Long Service Leave) Act 1991*.

Refer to Note 24 (c) Financial Instruments (Credit Risk Exposure) for an analysis of movements in the allowance for impairment loss.

12. Financial Assets at Fair Value through Profit or Loss

Queensland Investment Corporation (QIC) - Growth Fund	692,270	608,734
Queensland Investment Corporation (QIC) - GFI Inflation Plus Fund	110,141	6,049
Total	<u><u>802,411</u></u>	<u><u>614,783</u></u>

13. Other Current Assets

Prepayments	469	553
Total	<u><u>469</u></u>	<u><u>553</u></u>

14. Intangibles

At cost	206	206
Less: Accumulated depreciation	(41)	(11)
Total	<u><u>165</u></u>	<u><u>195</u></u>
Carrying amount as at 1 July	195	55
Acquisitions	11	151
Depreciation	(41)	(11)
Carrying amount at 30 June	<u><u>165</u></u>	<u><u>195</u></u>

The Authority has intangibles with an original cost of \$206,000 and a written down value of \$165,000 still being used in the provision of services. The intangibles recognised is on account of software enhancements to the claim system.

15. Plant and Equipment

At cost	843	824
Less: Accumulated depreciation	(774)	(749)
Total	<u><u>69</u></u>	<u><u>75</u></u>
Carrying amount as at 1 July	75	49
Acquisitions	19	57
Depreciation	(25)	(31)
Carrying amount at 30 June	<u><u>69</u></u>	<u><u>75</u></u>

The Authority has plant and equipment with an original cost of \$843,000 and a written down value of \$69,000 still being used in the provision of services.

	2014 \$'000	2013 \$'000
16. Payables		
Current		
Trade creditors	1,523	789
Accrued charges	1,960	988
Total	3,483	1,777
17. Provision for Employee Benefits		
Current		
Accrued annual leave	388	391
Provision for long service leave	900	817
Total	1,288	1,208
Movements in Long Service Leave Provision		
Balance as at 1 July	817	674
Additional provision recognised	125	173
Reductions in provision as a result of payments	(42)	(30)
Balance as at 30 June	900	817
18. Provision for Scheme Benefits		
Current		
Provision for long service leave - expected to be settled within 12 months (measured at present value)	84,000	75,000
Provision for long service leave - expected to be settled after 12 months (measured at present value)	218,000	182,000
Total	302,000	257,000
Non-Current		
Provision for long service leave (measured at present value)	323,000	305,000
Total	323,000	305,000
Movements in Provision		
Balance as at 1 July	562,000	488,000
Additional provision recognised	135,281	136,679
Reductions in provisions as a result of payments	(72,281)	(62,679)
Balance as at 30 June	625,000	562,000
Scheme eligible members as at 30 June were:	285,027	282,962
The financial assumptions used in the actuarial valuation of Scheme Member Benefits were:		
	%	%
Investment return - net of management fees	7.8	8.0
Rate of pay inflation	4.0	4.0
Real return	3.8	4.0

The above figures are actuarially assessed. The latest actuarial assessment of the scheme's liabilities by DeeDeeRa was in March 2014 and prepared based on a number of assumptions.

The major actuarial assumptions used were:

- long term investment return of 7.8% 2013-14 and 7.6% per annum thereafter;
- rate of salary inflation at 4.0% per annum;
- future accrual of certificate credits at 170 days per annum;
- wage rate of \$1,299.94 per week as at 30 June 2013;
- discount rate of 8.0% applied to payment of Scheme liabilities;
- leviable construction values of \$41.153 billion 2013-14, \$39.390 billion 2014-15, \$42.254 billion 2015-16, \$46.162 billion 2016-17 and \$57.419 billion 2017-18 increasing 4% per annum thereafter;
- the value of work commencing on major resource projects as a proportion of total work commencing being 15% 2013-14, and 10% for 2014-15 and thereafter; and
- expenses of administering the scheme at 0.015% of leviable construction value in 2013-14 increasing 4% per annum thereafter.

**BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) AUTHORITY**
Trading as QLEAVE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2013-14

	2014 \$'000	2013 \$'000
19. Reconciliation of Operating Surplus to Net Cash from Operating Activities		
Operating surplus	35,408	60,450
Adjustments for non-cash items:		
Depreciation and Amortisation Expense	66	42
Changes in assets and liabilities:		
(Increase) decrease in Financial Assets	(187,628)	(128,050)
(Increase) decrease in Receivables	87,525	(3,242)
(Increase) decrease in Prepayments	84	(291)
Increase (decrease) in Payables	1,706	(2)
Increase (decrease) in PLSL Scheme Benefits Provision	63,000	74,000
Increase (decrease) in Employee Entitlements Provision	80	123
Net cash from operating activities	241	3,030

20. Commitments for Expenditure

Non-Cancellable Operating Lease

Commitments under operating leases at reporting date are inclusive of anticipated GST and are payable as follows:

Not later than one year	582	542
Later than one year and not later than five years	-	540
Total	582	1,082

Operating leases are entered into as a means of acquiring office accommodation. The office accommodation lease is yet to be negotiated for 1 July 2015 onwards.

21. Contingencies

Litigation in progress

As at 30 June 2014, the following case were filed in the courts naming the Authority as defendant:

	Cases	Cases
Industrial Magistrates Court	1	1
Total	1	1

The case is a dispute regarding the interpretation of the *Building and Construction Industry (Portable Long Service Leave) Authority Act 1991*. The matter in the Industrial Magistrate's Court has reached judgement and is now being appealed to the Industrial Court. It is not possible to make a reliable estimate of the final amount payable, if any, in respect of the litigation before the Industrial Court at this time.

	2014 \$'000	2013 \$'000
22. Equity		
Accumulated Surplus		
Opening balance	211,748	151,298
Net surplus	35,408	60,450
Closing balance	247,156	211,748

The Authority is self funded, does not draw funds from consolidated revenue and is not guaranteed funds from the Government for supplementation of the scheme.

23. Events Occurring after Balance Date

There are no events occurring after balance date.

24. Financial Instruments

(a) Categorisation of Financial Instruments

The Authority has the following categories of financial assets and financial liabilities:

Category	Note	2014 \$'000	2013 \$'000
Financial Assets			
Cash and cash equivalents	10	13,120	12,909
Receivables	11	60,693	148,218
Financial assets at fair value through profit or loss:			
QIC - Growth Fund	12	692,270	608,734
QIC - GFI Inflation Plus Fund	12	110,141	6,049
Total		876,224	775,910

24. Financial Instruments (cont'd)

(a) Categorisation of Financial Instruments (cont'd)

Category	Note	2014 \$'000	2013 \$'000
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables	16	3,483	1,777
Total		3,483	1,777

(b) Financial Risk Management

The Authority's activities expose it to a variety of financial risks - interest rate risk, credit risk, liquidity risk and market risk.

Financial risk management is implemented pursuant to the Authority's Investment Policy Statement. This policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Authority.

The Authority measures risk exposure using a variety of methods as follows -

Risk Exposure	Measurement Method
Credit risk	Ageing analysis, earnings at risk
Liquidity risk	Sensitivity analysis
Market risk	Interest rate sensitivity analysis

(c) Credit Risk Exposure

Credit risk exposure refers to the situation where the Authority may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The maximum exposure to credit risk at balance date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any allowance for impairment.

The following table represents the Authority's maximum exposure to credit risk based on contractual amounts net of any allowances:

Category	Note	2014 \$'000	2013 \$'000
Maximum Exposure to Credit Risk			
Financial Assets			
Cash and cash equivalents	10	13,120	12,909
Receivables	11	60,693	148,218
Total		73,813	161,127

No collateral is held as security and no credit enhancements relate to financial assets held by the Authority.

The Authority manages credit risk through the use of a credit management strategy. This strategy ensures all funds owed are monitored on a timely basis. Exposure to credit risk is monitored on an ongoing basis.

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

The method for calculating any provisional impairment for risk is based on past experience, current and expected changes in economic conditions and changes in client credit ratings. The main factors affecting the current calculation for provisions are disclosed below as loss events. These economic and geographic changes form part of the Authority's documented risk analysis assessment in conjunction with historic experience and associated industry data.

Amounts written off for the current year regarding the Authority's receivables is \$112,000. This was an increase of \$72,000 from 2013 and is mainly due to seven companies going into receivership with QLeave having no prospect of recovering the outstanding levy.

There was no adjustment to the provision amount of \$161,000 as this level is considered appropriate given past impairment and current assessment of debtors.

Section 84 of the *Building and Construction Industry (Portable Long Service Leave) Act 1991* provides for charging of interest on unpaid levies under certain circumstances.

Application of this provision is discretionary and on this basis receivables are not considered an interest bearing financial asset. Interest charges of \$1.11 million in 2013-14 (\$1.42 million in 2012-13) were imposed mainly relating to late notification of building and construction works.

Aging of past due but not impaired as well as impaired financial assets are disclosed in the following tables:

2014 Financial Assets Past Due But Not Impaired

	Overdue				Total \$'000
	Less than 30 Days \$'000	30-60 Days \$'000	61-90 Days \$'000	More than 90 Days \$'000	
	Financial Assets				
Receivables	1,049	95	300	456	1,900
Total	1,049	95	300	456	1,900

24. Financial Instruments (cont'd)

(c) Credit Risk Exposure (cont'd)

2013 Financial Assets Past Due But Not Impaired

	Overdue				Total \$'000
	Less than 30 Days \$'000	30-60 Days \$'000	61-90 Days \$'000	More than 90 Days \$'000	
	Financial Assets				
Receivables	2,315	101	-	155	2,571
Total	2,315	101	-	155	2,571

2014 Individually Impaired Financial Assets

	Overdue				Total \$'000
	Less than 30 Days \$'000	30-60 Days \$'000	61-90 Days \$'000	More than 90 Days \$'000	
	Financial Assets				
Receivables (gross)	-	-	-	3	3
Allowance for Impairment	-	-	-	(161)	(161)
Carrying Amount	-	-	-	(158)	(158)

2013 Individually Impaired Financial Assets

	Overdue				Total \$'000
	Less than 30 Days \$'000	30-60 Days \$'000	61-90 Days \$'000	More than 90 Days \$'000	
	Financial Assets				
Receivables (gross)	-	-	-	21	21
Allowance for Impairment	-	-	-	(161)	(161)
Carrying Amount	-	-	-	(140)	(140)

	2014 \$'000	2013 \$'000
Movement in Allowance for Impairment		
Balance at 1 July	161	261
Increase/Decrease in allowance recognised in operating result	112	(40)
Amounts written off during the year	(112)	(60)
Balance at 30 June	161	161

(d) Liquidity Risk

Liquidity risk refers to the situation where the Authority may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Authority is exposed to liquidity risk in respect of its payables (including payment of long service leave claims).

The Authority manages liquidity risk through the use of a liquidity management strategy. This strategy aims to reduce the exposure to liquidity risk by ensuring the Authority has sufficient funds available to meet employee, supplier and scheme recipient obligations as they fall due. This is achieved by ensuring that appropriate levels of cash are held within the various accounts in accordance with the Authority's investment strategy so as to meet the expected liabilities.

The following tables sets out the liquidity risk of financial liabilities held by the Authority.

	Note	2014 Payable in			Total \$'000
		<1 year \$'000	1-5 years \$'000	>5 years \$'000	
		Financial Liabilities			
Payables	16	3,483	-	-	3,483
Total		3,483	-	-	3,483

	Note	2013 Payable in			Total \$'000
		<1 year \$'000	1-5 years \$'000	>5 years \$'000	
		Financial Liabilities			
Payables	16	1,777	-	-	1,777
Total		1,777	-	-	1,777

24. Financial Instruments (cont'd)

(e) Market Risk

The Authority is exposed to market risk through investments with Queensland Investment Corporation (QIC). The Authority is exposed to adverse movements in the level and volatility of the financial markets in respect to these investments. The Authority's Investment Policy Statement is reviewed annually to ensure that an appropriate asset allocation exists to give expected returns for given level of risk over time.

The following market sensitivity analysis reflects the outcome to profit and loss if investment returns would change by +/- 3% applied to the carrying amount as at 30 June 2014 (2013: +/- 3%). These fluctuations are considered appropriate given the economic and market climate. With all other variables held constant, the Authority would have a surplus/(deficit) and equity current world increase/(decrease) of \$24,072,000 (\$18,443,000 in 2013). This is attributable to the Authority's exposure to investments returns held with QIC's Growth Fund and GFI Inflation Plus Fund.

Financial Instruments	Carrying Amount \$'000	2014 Market rate risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
QIC - Growth Fund	692,270	(20,768)	(20,768)	20,768	20,768
QIC - GFI Inflation Plus Fund	110,141	(3,304)	(3,304)	3,304	3,304
Potential Impact		(24,072)	(24,072)	24,072	24,072

Financial Instruments	Carrying Amount \$'000	2013 Market rate risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
QIC - Growth Fund	608,734	(18,262)	(18,262)	18,262	18,262
QIC - GFI Inflation Plus Fund	6,049	(181)	(181)	181	181
Potential Impact		(18,443)	(18,443)	18,443	18,443

(f) Interest Rate Sensitivity Analysis

The following interest rate sensitivity analysis reflects the outcome to profit and loss if interest rates would change by +/- 1% from year end rates applicable to the Authority's cash assets. These fluctuations in interest rates are considered appropriate given the current economic and market climate. With all other variables held constant, the Authority would have a surplus/(deficit) and equity increase/(decrease) of \$131,000 (\$129,000 in 2013).

Financial Instruments	Carrying Amount \$'000	2014 Interest rate risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Cash and cash equivalents	13,120	(131)	(131)	131	131
Potential Impact		(131)	(131)	131	131

Financial Instruments	Carrying Amount \$'000	2013 Interest rate risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Cash and cash equivalents	12,909	(129)	(129)	129	129
Potential Impact		(129)	(129)	129	129

(g) Fair Value

The recognised fair values of financial assets and liabilities are classified according to the following fair value hierarchy that reflects the significance of the inputs used in making these measurements:

Level 1 - fair values that reflect unadjusted quoted prices in active markets for identical assets/liabilities;

Level 2 - fair values that are based on inputs that are directly or indirectly observable for the asset/liability (other than unadjusted quoted prices); and

Level 3 - fair values that are derived from data not observable in a market.

According to the above hierarchy, the fair values of each class of asset/liability recognised at fair value are as follows:

24. Financial Instruments (cont'd)

(g) Fair Value (cont'd)

2014 Recognised Fair Value Assets/Liabilities

	Classification of financial instruments			Total Carrying Amount
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	2014 \$'000
Financial Assets				
Cash and cash equivalents	13,120	-	-	13,120
QIC - Growth Fund	692,270	-	-	692,270
QIC - GFI Inflation Plus Fund	110,141	-	-	110,141
Total	815,531	-	-	815,531

2013 Recognised Fair Value Assets/Liabilities

	Classification of financial instruments			Total Carrying Amount
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	2013 \$'000
Financial Assets				
Cash and cash equivalents	12,909	-	-	12,909
QIC - Growth Fund	608,734	-	-	608,734
QIC - GFI Inflation Plus Fund	6,049	-	-	6,049
Total	627,692	-	-	627,692

The Authority does not recognise any financial liabilities at fair value. The fair value of trade receivables and payables is assumed to approximate the value of the original transaction, less any allowance for impairment.

25. General Information

The head office and principle place of business of the Authority is:

Level 4
Centro Lutwyche
543 Lutwyche Road
Lutwyche Queensland 4030

A description of the nature of the Authority's operations and its principle activities is included in the above notes.

For information in relation to the Authority's financial statements please call 3212 6811, email yoursay@qleave.qld.gov.au or visit the Authority's internet site www.qleave.qld.gov.au.

CERTIFICATE OF THE BUILDING AND CONSTRUCTION INDUSTRY (PORTABLE LONG SERVICE LEAVE) AUTHORITY

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), relevant sections of the *Financial and Performance Management Standard 2009* and other prescribed requirements. In accordance with section 62(1) (b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Building and Construction Industry (Portable Long Service Leave) Authority for the financial year ended 30 June 2014 and of the financial position of the Authority at the end of that year; and
- (c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.



J Dahl
General Manager



J D'Alton
Chair

27 August 2014

27 August 2014

INDEPENDENT AUDITOR'S REPORT

To the Board of Building and Construction Industry (Portable Long Service Leave) Authority
(trading as QLeave)

Report on the Financial Report

I have audited the accompanying financial report of Building and Construction Industry (Portable Long Service Leave) Authority (trading as QLeave), which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chair of the Board and General Manager.

The Board's Responsibility for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements approved by the Treasurer for application in Queensland.

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

Independence

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Opinion

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of the Building and Construction Industry (Portable Long Service Leave) Authority (trading as QLeave) for the financial year 1 July 2013 to 30 June 2014 and of the financial position as at the end of that year.

Other Matters - Electronic Presentation of the Audited Financial Report

Those viewing an electronic presentation of these financial statements should note that audit does not provide assurance on the integrity of the information presented electronically and does not provide an opinion on any information which may be hyperlinked to or from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.



M J KEANE CA
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office
Brisbane

INTERSTATE SCHEMES

VICTORIA

CoInvest

Level 6, 478 Albert Street
East Melbourne Victoria 3002
Telephone: (03) 9664 7677
Facsimile: (03) 9663 7088
Email: info@coinvest.com.au
www.coinvest.com.au

NEW SOUTH WALES

Long Service Corporation

Level 1, 19-21 Watt Street
Gosford NSW 2250
Telephone: 13 14 41
Facsimile: (02) 9287 5685
Email: info@longservice.nsw.gov.au
www.longservice.nsw.gov.au

SOUTH AUSTRALIA

Construction Benefit Services

Level 2, 191 Fullarton Road
Dulwich SA 5065
Telephone: (08) 8332 6111
Facsimile: (08) 8333 4314
Email: enquiries@cbserv.com.au
www.cbserv.com.au

AUSTRALIAN CAPITAL TERRITORY

ACT Long Service Leave Authority

71 Constitution Avenue
Campbell ACT 2612
Telephone: (02) 6247 3900
Facsimile: (02) 6257 5058
Email: construction@actleave.act.gov.au
www.actleave.act.gov.au

TASMANIA

TasBuild Ltd

196 Campbell Street
Hobart Tasmania 7000
Telephone: (03) 6233 7670
Facsimile: (03) 6233 7224
Email: secretary@tasbuild.com.au
www.tasbuild.com.au

WESTERN AUSTRALIA

My Leave

1st Floor, 26 Colin Street
West Perth WA 6005
Telephone: (08) 9476 5400
Facsimile: (08) 9321 5404
Email: hi@myleave.wa.gov.au
www.myleave.wa.gov.au

NORTHERN TERRITORY

NT Build

32-33/12 Charlton Court
Woolner NT 0820
Telephone: 1300 795 855
Facsimile: (08) 8936 4080
Email: info@ntbuild.com.au
www.ntbuild.com.au

PUBLIC AVAILABILITY

This annual report can be viewed online at www.qleave.qld.gov.au > Building and Construction Industry link.

For further information contact the
Manager Corporate Communications on:

Phone 07 3212 6811

Fax 07 3212 6844

Email yoursay@qleave.qld.gov.au

ISSN 1837-056X

ADDITIONAL INFORMATION

Information on consultancies can be accessed through the Queensland Government Open Data Website: www.qld.gov.au/data.



INTERPRETER SERVICE STATEMENT

The Queensland Government is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the annual report you can contact us on (07) 3018 0333 and we will arrange an interpreter to effectively communicate the report to you.

Level 4, Lutwyche City
543 Lutwyche Road
Lutwyche Queensland 4030
PO Box 512, Lutwyche Queensland 4030

Phone 07 3212 6811
Fax 07 3212 6844
Email yoursay@qleave.qld.gov.au
Web www.qleave.qld.gov.au

HELP LINES
Workers and Employers
1800 803 491
Levy Payers
1800 803 481

Building and Construction Industry
(Portable Long Service Leave) Authority

