

2023 - 24

Annual Report

Building and Construction Industry
(Portable Long Service Leave) Authority



Acknowledgement of Country

QLeave acknowledges the Traditional Owners of the lands from across Queensland and pays respect to Elders past, present and emerging as we meet and operate. QLeave is committed to being part of the reconciliation journey so we can work towards addressing the issues that prevent Aboriginal and Torres Strait Islander peoples from having the same opportunities as others.

Human rights commitment

QLeave will respect, protect and promote human rights in our decision-making and actions by building a culture that supports the *Human Rights Act 2019*.

About the annual report

The annual report is an important accountability document that reports QLeave's non-financial and financial performance. This annual report provides a record of achievements against QLeave's Strategic Plan 2023-26.

OUR STRATEGIC GOVERNANCE

OUR VISION – Making a positive difference for our industries – today, tomorrow and in the future.

OUR PURPOSE – To provide equitable and efficient portable long service leave schemes.

OUR VALUES – Our values drive our actions and support us in achieving our strategic priorities and goals. QLeave has adapted the following five Queensland Public Service values:

Customers first

We are fair and consistent and seek to understand and to make decisions for the long term

Empower people

We are all leaders who thrive on learning and sharing knowledge

Unleash potential

We want to improve and deliver beyond the expectations of our stakeholders

Ideas into action

We challenge, try new things and seek different perspectives

Be courageous

We feel safe to be vulnerable, speak up, pursue opportunities and fail.

QLeave 2024. 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. The portable long service leave scheme is administered in accordance with the legislation.

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LETTER OF COMPLIANCE

22 August 2024

The Honourable Grace Grace MP
Minister for State Development and Infrastructure,
Minister for Industrial Relations and Minister for Racing
PO Box 15009
CITY EAST QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2023–24 and financial statements for the Building and Construction Industry (Portable Long Service Leave) Authority (the Authority).

As a result of the machinery-of-government changes, QLeave, the administering body for the Authority, was transferred to the Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing portfolio on 18 December 2023. The Authority is required to produce its own annual report.

I certify that this annual report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2019; and
- the detailed requirements set out in the annual report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements can be found in Appendix 1 to this report.

This report is prepared on the basis of the current administrative arrangements for this agency applying for the whole of the 2023–24 financial year.

Yours sincerely



Peta Irvine
CHAIRPERSON
Building and Construction Industry (Portable Long Service Leave) Authority



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ABOUT THE AUTHORITY

QLeave commenced in 1992 to administer the portable long service leave scheme for workers and employers in Queensland's building and construction industry. QLeave was established under the *Building and Construction Industry (Portable Long Service Leave) Act 1991* (the Act).

Our Board comprises members representing workers and employers within the building and construction industry, and independent members.

Under the Act, workers can accrue long service leave entitlements based on their length of service in the industry rather than just continuous service with a single employer. The portable long service leave scheme does not alter the entitlements of long-term workers but provides access for workers who, in the past, were not able to accrue long service leave because of the nature of their work.

The scheme is funded by a levy on all construction work in Queensland that costs \$150,000 or more to complete, and the investment of these funds. The levy rate has been 0.35% since 1 July 2020.

In addition to the portable long service leave levy, we also collect the Building and Construction Work Health and Safety levy for Workplace Health and Safety Queensland and the Building and Construction Industry Training levy, for Construction Skills Queensland to support industry training.

Details about the numbers of registered workers and employers in the scheme and other metrics are outlined in the 'Service Delivery' section of this report.

During 2023-24, we made considerable progress in implementing our strategic objectives and goals as outlined on the following pages. The financial year was marked by transformative activities and continuous-improvement milestones. We focused on improving service delivery by increasing engagement with our stakeholders, industry, workers and employers to build positive relationships and communicate scheme awareness. We invested in a regional pilot program aimed at wider engagement – for this purpose, we based employees in Cairns, Townsville and Mackay, alongside our existing engagement staff in South East Queensland.

During 2023-24, we invested in our employees and embarked on implementing a culture improvement program to drive meaningful change. The focus was on support for our people, leadership effectiveness, collaboration, cohesive teams and public service values. We developed a leadership charter, a unified cultural vision, agreed ways of working and a change management playbook to help us navigate and drive positive change.

We also made it a priority to build capability and capacity of our people by delivering a range of training programs to ensure our people are skilled appropriately and understand the important role of being a public servant in serving Queensland communities and stakeholders.

During 2023-24, we strengthened several areas including reconciliation action planning, finance and procurement, information technology and innovation, training and development, and program management.

We delivered several significant business improvements to strengthen controls and enhance the efficiency and effectiveness of internal operations to improve overall service delivery. Notably, our financial management function was augmented with the implementation of a new expense management system as well as a new vendor management system to improve visibility and control over our accounts payable function. These systems enable real-time reporting and analytics for better decision-making and provide safeguards on our vendor payments.

We embedded our revised Enterprise Risk Management Framework to improve decision-making and advanced our Controlled Documents Framework with a suite of tailored templates and a tracking register.

We launched a program of remediation to enhance the operations of service delivery and our levies management functions. This initiative will include the planning of a four-year program of work to move the organisation towards a new operating model and will include enhanced technology and service provisions.

We would like to express our appreciation to our Minister, the Honourable Grace Grace MP, Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing, and the Queensland Government for continuing to ensure legislative provisions support long service leave benefits for the building and construction industry.



We also appreciate the ongoing efforts and contributions of employees, management and the Board. The current term of the Building and Construction Industry Board commenced on 10 November 2022 and expires on 9 November 2025. There were no Board membership changes in 2023–24.

As we look towards 2024–25 and implementing our strategic plan, our vision is focused on making a positive difference for our industries – today, tomorrow and in the future. The Board and our management are committed to putting our people first, providing service with purpose, ensuring scheme sustainability and delivering functional and operational excellence.

QUEENSLAND GOVERNMENT'S OBJECTIVES FOR THE COMMUNITY

We continued to contribute to the following Queensland Government's objectives for the community as aligned with our Strategic Plan 2023–26 and detailed throughout this report:

- good jobs: good, secure jobs in our traditional and emerging industries
- better services: deliver even better services right across Queensland
- great lifestyle: protect and enhance our Queensland lifestyle as we grow.

STRATEGIC OBJECTIVES AND PERFORMANCE

Our Strategic Plan 2023–26 sets out our vision and includes four strategic objectives, tactics, and our goals.

We assessed our performance in meeting the objectives for 2023–24 by qualitatively measuring our performance against the achievement of our goals. We monitored our progress quarterly.

The tables below summarise the performance highlights, which demonstrate our achievement against our goals, strategies and strategic objectives. More explanatory information about the performance highlights is contained in the following sections of this report.

STRATEGIC OBJECTIVE 1: PUT OUR PEOPLE FIRST, AND BE AN EMPLOYER OF CHOICE

Strategies

- Build a safe, inclusive, diverse and resilient workforce.
- Recognise and reward high performance and seek continuous improvement.
- Drive a culture of integrity, empowerment and continuous learning.

GOALS	PERFORMANCE HIGHLIGHTS
Attraction, development and retention of our workforce	<ul style="list-style-type: none"> • Commenced a cultural transformation program in supporting our people, with a focus on enhancing our leadership, performance and accountability, capability, collaboration and communication, as well as our continued application of public service values. • Commenced development and implementation of our three-year Employee Value Proposition based on the Employer of Choice Framework. The Employee Value Proposition focuses on identifying: <ul style="list-style-type: none"> - how QLeave will attract, recruit and retain employees - the unique benefits and authentic work journey an employee will receive in exchange for the skills, capabilities and experience the employee demonstrates every day. • Provided regular opportunities for employees to learn and develop through mandatory training as well as relevant professional development training. • Completed and implemented a revised Recruitment and Selection Policy and Procedure and associated information pack to educate the selection panel, which incorporated changes from the <i>Public Sector Act 2022</i> and associated directives. • Recruited and established the Register Assurance and Strategic Projects functions. • Expanded our Strategic Engagement function in Cairns, Townsville and Mackay to provide services in Northern and Central Queensland.
Support and develop our staff to enhance workforce capability	<ul style="list-style-type: none"> • Started to develop a performance management framework to enhance our workforce capability. • Started to develop a talent management and succession planning framework, which included an emerging leaders' program to support and develop our employees' capability. • Continued to monitor the completion rates of mandatory online training modules by employees when they start, and all employees when they complete annual refresher training to reinforce awareness and understanding. • Embedded the Controlled Documents Framework by delivering training for new employees to increase awareness and tailored overviews for managers and content owners. • Enhanced our information technology infrastructure to support flexible working arrangements that enable employees to work remotely, and improved video conferencing facilities. • Provided regular updates to all employees through videos, news posts and town hall presentations to support cohesion and connection.
Provide a psychologically and physically safe, inclusive, diverse and resilient workplace	<ul style="list-style-type: none"> • Developed a new Diversity, Equity and Inclusion strategy where safety, respect and inclusion are central to the way we operate as a public sector organisation. • Continued to develop the Wellbeing Framework that supports employees' health and wellbeing with access to a range of activities and resources. • Launched our Innovate Reconciliation Action Plan (RAP) 2023-25 to continue the journey of reconciliation and strengthening relationships with Aboriginal and Torres Strait Islander peoples, engaging employees and stakeholders in reconciliation. • Developed an Integrity Framework to ensure our organisational culture is defined by the highest standards of ethical conduct and accountability at every level.
Improved results in the Working for Queensland survey	<ul style="list-style-type: none"> • Participated in the 2023 Working for Queensland survey and our results, when compared to the Queensland Public Sector average results, were higher in several areas including workgroup respect and psychological safety, cultural safety, job clarity and working together to make flexibility work. • Engaged with all employees and management in implementing a culture improvement program to drive meaningful change with a focus on leadership effectiveness, collaboration and cohesive teams, and fostering trust and open communication in building a positive and thriving organisational culture.



STRATEGIC OBJECTIVE 2: DELIVER SERVICE WITH PURPOSE

Strategies

- Embed empathy, fairness and equity in all our interactions with scheme participants.
- Engage with stakeholders and scheme participants in an open and transparent manner.
- Our engagement and compliance framework will make it easy to comply.

GOALS	PERFORMANCE HIGHLIGHTS
Our services align to the provision of equitable and proficient schemes	<ul style="list-style-type: none"> • Coordinated the process of where employers submit workers' service at the end of each financial year called worker service returns to ensure we have an accurate record of leave entitlements for workers and issued annual long service leave statements to workers. • Continued a program of work that is connected to providing an equitable and efficient system of portable long service leave for eligible workers in the building and construction industry. This Remediation program includes consideration of historical decisions, policies, procedures and systems. • Completed the project planning phase of a new system supporting the building and construction industry levies function and commenced development of the system. The improved system, anticipated to be operational in 2024-25, will make it easier for building and construction industry levy payers to notify, pay, update and finalise their levy obligations. • Updated our Customer Complaints Management Policy and Procedure to reflect the Queensland Public Service Customer Complaint Management Framework and Guideline and requirements under the <i>Public Sector Act 2022</i>. We also delivered customer complaints management training for our employees to provide a consistent approach and recognise customer complaints as an opportunity to improve service delivery. • Developed an internal referral mechanism, to efficiently transfer compliance-related matters to Enforcement for triage and investigation.
Evidence that our services meet the changing complex needs of stakeholder and scheme participants	<ul style="list-style-type: none"> • Communicated with industries through the regional centres of Cairns, Townsville and Mackay to broaden our understanding of the needs of our stakeholders and enhance our engagement opportunities. • Implemented our External Communication and Engagement Plan to deliver information and education in a way that is aligned with our focus areas and meet stakeholder needs. • Continued to support the building and construction industry through sponsoring events, training and initiatives that allowed us to connect with workers, employers and levy payers. We also advertised and contributed content to industry publications including digital magazines, e-newsletters and social media. • Coordinated and delivered our annual survey schedule so we could receive feedback from scheme participants to facilitate service improvements and enhance customer experience. • Continued to implement our revised Controlled Documents Framework. As part of the implementation, consultation with relevant business units and employees included communication of approved changes and final approved policies and procedures to help us improve continuously and align with relevant legislation. • Completed 435 internal review applications received from affected individuals and entities during 2023-24. • Updated the internal review application form and updated our website content to clarify the internal review process.
Increase voluntary compliance	<ul style="list-style-type: none"> • Enhanced communication and digital engagement with workers and employers about their entitlements and obligations as part of stakeholder interactions with the client service delivery function. • Continued to deliver education programs to building and construction industry employers through the Stakeholder Engagement program and continued support to employers through the Service Delivery teams. • Continued our building and construction industry levy auditing program to focus on those levy payers that have been under-notifying or not notifying us of levy obligations. As a result, an additional \$21.1 million in building and construction industry portable long service leave levy was collected during 2023-24. • Continued to routinely review amounts notified by levy payers and sought to confirm the payable levy at the completion of the notified building project, which resulted in an additional \$7.1 million in 2023-24 of building and construction industry portable long service leave levy. • Continued receiving and responding to employer complaints from workers regarding their employer failing to record their service with us, which resulted in 2,724 employer-related complaint assessments being actioned in 2023-24. • Raised awareness of legislative requirements and potential penalties for non-compliance through a range of communications, including publications and website content.

STRATEGIC OBJECTIVE 3: ENSURE THE SCHEMES REMAIN SUSTAINABLE

Strategies

- Be financially responsible and transparent.
- Use information and technology, and risk-based regulatory models to ensure appropriate regulatory focus and resourcing.
- Transition to leading-practice scheme management standard.

GOALS	PERFORMANCE HIGHLIGHTS
QLeave’s investment strategies and scheme costs are consistent with benchmarking	<ul style="list-style-type: none"> • Monitored and reviewed investment performance in consultation with our investment manager, Queensland Investment Corporation, and in alignment with our revised Investment Policy Statement, to ensure the scheme remained within the approved risk and return profile. Scheme liabilities were determined by an independent actuarial assessment. • Revised the Building and Construction Industry Board’s Investment Policy Statement and Liquidity Policy.
Operations are within the Accrued Benefit Reserve Index	<ul style="list-style-type: none"> • The investment portfolio provided a solid return of 12.36% per annum net of fees equating to a net gain on investments of \$170.4 million for the financial year. • The scheme has a surplus funding ratio of 147.04% as at 30 June 2024 (coverage of scheme benefits to investment assets), which is above the target funding range of 105% to 130%.
Improved services through the use of informed, data-driven analysis	<ul style="list-style-type: none"> • Continued working towards the redevelopment of a National Reciprocal Agreement (NRA) to recognise workers’ long service leave when they move across Australian jurisdictions. This work is being led nationally by QLeave. • Established a Data and Analytics team within the Information Technology and Innovation (ITI) business unit to manage and catalogue data. • Used the Workforce Management System to develop a dashboard for capturing, reporting and monitoring data about call centre trends, workload management and responses to information campaigns. • Enhanced our data analysis to improve allocation of work. • Started to implement data validation using a range of data sources to strengthen our compliance activities, by ensuring reported values of building and construction work are verified. • Undertook planning to further enhance data validation, by inviting building and construction project owners to also report the cost of building and construction work, to enable comparison with the cost notified by the levy payer for that work. • Undertook additional sponsorship and engagement activities to improve scheme awareness in regional areas, including Thursday Island, Mackay, Rockhampton, Townsville, Cairns and Toowoomba.



STRATEGIC OBJECTIVE 4: DELIVER FUNCTIONAL AND OPERATIONAL EXCELLENCE

Strategies

- Invest in, and embed, digital and data solutions to optimise our operations.
- Prioritise opportunities to continuously improve our processes and performance.
- Focus on effective governance structures and systems and allocating resources to deliver streamlined services.

GOALS	PERFORMANCE HIGHLIGHTS
Increased efficiency and effectiveness of our governance, structure and processes	<ul style="list-style-type: none"> • Improved how we process and manage expenses by implementing a new expense management system replacing manual data entry with automated invoice approval processes. That has made invoice processing and management of corporate card expenses more efficient. • Implemented a new system to improve the management and security of our vendor data that onboards our vendors and verifies bank details to ensure that payments are protected against fraud. Our vendors are businesses we engage for external specialised services and support. • Commenced the implementation of a new budgeting and forecasting tool. • Completed a rewrite of our Delegations and Authorisations Manual in November 2023 to facilitate improved governance, decision-making and accountability. • Uplifted our procurement function by developing a Procurement Framework, updating our Procurement Policy and Procedure, and commenced the development of a Contract Management Framework, Policy and Procedure to better align to mandatory requirements and our business needs. • Completed our Information Security Management System attestation as scheduled and the prioritised internal audit recommendations. • Completed our annual recordkeeping maturity assessment and internal audit recommendations. • Continued to enhance our Customer Relationship Management (CRM) system used for managing interactions with building and construction industry scheme participants. • Completed divisional operational plans for 2023-24 and reported quarterly performance against goals and priorities of the strategic plan to ensure we achieved our strategic objectives. • Continued to improve our business continuity planning documentation to support the continued delivery of our critical services during potential periods of major business disruption. • Received 38,274 inbound calls related to the building and construction industry.
Improved accessibility to, and timeliness of, QLeave services	<ul style="list-style-type: none"> • Refined and completed a mapped-out annual cycle of work to increase timeliness of service delivery considering data needed, business units' responsibilities, training and communications. This covered the peak period of issuing statements and processing claims. • Reviewed the accessibility of our public website to recommend changes to align the website to accessibility best practices.
Increased usage of digital front door	<ul style="list-style-type: none"> • Updated the website content and videos to support workers and employers in engaging digitally. • Delivered a campaign to encourage workers to provide QLeave with consent to send all notices by email, including their long service leave statements. • Used customer feedback to enhance stakeholder communication and encourage the use of our online portal for self-service activities. • Finalised planning and commenced development of a new system supporting the building and construction industry levies function, which will enhance portal access for the industry to self-monitor their levy transactions. • Updated website content to clarify the internal review process to customers and updated the online internal review application form.

OPERATIONS AND COMMUNICATIONS

The Operations and Communications function works in partnership across QLeave to maintain QLeave's register of workers and employers, enable business-led optimisation, engage with industry and deliver strategic internal and external communication to facilitate change.

DRIVING IMPROVEMENTS THROUGH FEEDBACK

In 2023-24, we heard from more than 1,600 scheme participants through surveys. Our survey schedule aligns with our annual work cycle to measure satisfaction at the time of key interactions with QLeave, whether phone calls, worker claims, service returns and levy payments.

Overall satisfaction with our service delivery in 2023-24 was 83%, which was an increase compared to the 2022-23 result of 79%. We also achieved an average rating of 92% for satisfaction with the long service leave claims process, which was equal to our 2022-23 results.

Our 2023-24 External Communication and Engagement Plan included activities to increase knowledge and awareness of QLeave and encourage voluntary compliance. The activities in our Communication and Engagement Plan were informed by feedback received from scheme participants through industry-wide market research completed in 2022. The research findings will continue to guide our approach to communication and engagement in 2024-25.

Activities implemented to date include sending regular employer information newsletters, developing renewed advertising and sponsorship schedule and broadening our usage of LinkedIn as a communication channel.

DIGITAL ENGAGEMENT

In 2023-24, we continued enhancing our digital engagement using stakeholders feedback to provide timely and effective communication to scheme participants.

We continued to update our online resources and YouTube channel, which in 2023-24 attracted more than 10,800 views of our instructional videos – more than double the year before.

Our website remains the primary communication channel for engaging with the industry. There were almost 1.3 million visits to our website in 2023-24, which was more than double from the year before.

Mobile device traffic accounted for 50% of all website visits. Recognising the growing preference for mobile device usage, particularly among workers, we continued to optimise website updates, our online portal and email communications for mobile devices.

INTRODUCTORY EDUCATION

We continued our arrangement with Technical and Further Education (TAFE) SkillsTech to promote the scheme to industry apprentices and trainees. Our Introduction to QLeave video ran in apprentice classes and was complemented by in-class presentations and site visits across South East Queensland throughout the year.

This early engagement with apprentices establishes an important relationship with these workers as they begin their careers in the industry and become informed of their future long service leave entitlements and benefits.

Feedback from a building and construction industry worker from our worker claims survey in November 2023.

“

This is the only time I have ever had paid time off in 22 years of working. QLeave is a much-needed service for people like me, just so we can have a rest.”



STRATEGIC ENGAGEMENT

QLeave's Strategic Engagement team works across Queensland to support scheme participants and stakeholders. The team foster positive stakeholder relationships and deliver education that increases scheme awareness and understanding. In 2023–24, ongoing engagement activities included presenting at training sessions and webinars, visiting construction sites and participating in trade shows and conferences.

REGIONAL PILOT PROGRAM

In 2023–24, our Strategic Engagement team expanded and launched a regional pilot program, allowing us to extend our reach and presence outside South East Queensland. Regional strategic engagement officers are based in Cairns, Townsville and Mackay, alongside our existing engagement staff in South East Queensland.

The launch of our regional pilot program has allowed us to provide tailored local assistance to scheme participants and stakeholders in these regions that recognise their unique needs and challenges. In 2023–24, we engaged with over 8,600 scheme participants across our regional bases and South East Queensland. Since the launch of our regional pilot, over 60% of our engagements have been delivered outside of South East Queensland. We regularly receive positive feedback from stakeholders and community leaders appreciative of the services and support provided by our regional officers.

SUPPORTING ABORIGINAL AND TORRES STRAIT ISLANDER COMMUNITIES

In February 2024, we partnered with the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts to participate in construction industry forums in Far North Queensland. During the trip, we met with employers in Bamaga and Thursday Island to provide in-person support and build understanding of QLeave.

This was our first visit to the region in recent years, allowing us to begin building the relationships and knowledge needed to ensure our service delivery reflects, and is appropriate to, the needs of Aboriginal and Torres Strait Islander peoples in Far North Queensland.

SERVICE DELIVERY

We engage with workers, employers and other stakeholders to inform them about their obligations and entitlements.

We continue to make data-informed decisions to enhance service delivery and improve organisational performance. During 2023–24, we focused on enhancing service delivery and improving contact centre operations through responding to stakeholder feedback, making system improvements, providing training and development, and enhancing data analysis and reporting.

VALUING STAKEHOLDER FEEDBACK

We continued to review stakeholder feedback that we received during 2023–24 to continue to improve our client service delivery. Under our customer-centric approach, we focused on enhancing the engagement experience for our workers, employers and other stakeholders through our tailored advisory assistance by telephone and responding to emails we received in our contact centre.

Feedback from a building and construction industry worker from our worker claims survey in March 2024.

“

Fast service, very helpful with every step. Overall service was great, I'm very happy with the whole process.”

OPTIMISED SERVICE DELIVERY

During 2023–24, we received a total of 38,274 inbound calls related to the building and construction industry. Of those calls, 15,153 related to long service leave claims. To ensure scheme participants received reliable information and efficient support and have a consistent and standardised experience in response to their enquiries, we continued to utilise our quality assurance program. In November 2023, we distributed 344,418 statements to registered workers in the building and construction industry scheme for the financial year 2022–23. This was an increase of more than 30,000 compared to 2022–23 when 313,079 statements were distributed for the financial year 2021–22.

IMPROVEMENTS IN CONTACT CENTRE OPERATIONS

Leadership development and peer support

Effective leadership and technical peer support is crucial in creating a positive work environment and providing high-quality service delivery. During 2023–24, we focused on developing our leaders and fostering a culture of continuous improvement and support within the contact centre. Through targeted leadership development programs, team leaders acquired essential skills and knowledge that empowered them to effectively lead teams and make informed decisions, thereby fostering a productive work environment and empowerment. Additionally, we implemented effective technical peer support systems through mentoring and knowledge sharing to facilitate a culture of ongoing learning, contributing to personal and professional development.

Real-time reporting and resource allocation

During 2023–24, we used real-time reporting and resource allocation practices to improve decision-making, increase efficiency and enhance transparency by monitoring call centre metrics and daily workloads related to claims.

We continued to use our Workforce Management System to appropriately resource the handling of claims, telephone calls and emails from scheme participants. This system streamlined our contact centre operations, allowing dedicated employees to address client enquiries promptly and accurately across all communication channels. By leveraging historical data, we effectively scaled our resources appropriately based on demand, staffing levels during peak periods and maintaining cost-effectiveness to meet the needs of scheme participants.

Feedback from a building and construction industry employer from our post-call employer survey in January 2024.

“

Very quick to provide advice and resolution to our query. Once we submitted the form, it was acted on so fast, which was very refreshing.”



OUR STATISTICS

We compare our key metrics for 2022–23 and 2023–24 below, to show the types and volume of services delivered in 2023–24. In some instances, the outcomes were driven by scheme participants.

STATISTICS	2022–23	2023–24
Number of workers registered	348,374	387,512
What this means: The number of all registered workers with QLeave with a registration date on or before 30 June 2024.		
Conclusion: There were more registered workers in 2023–24 than in 2022–23. The registered worker figure is different from the total number of annual statements issued to registered workers because for some workers, we have invalid or no address details, and therefore we cannot send statements to them.		
Number of employers registered	27,230	29,585
What this means: The number of employers classified as newly registered employers.		
Conclusion: There were more registered employers in 2023–24 than in 2022–23.		
Number of claims paid	16,721	16,453
What this means: The number of claims paid to registered, eligible workers during the financial year. Claims are defined as an application for entitlement to long service leave or financial payment instead of long service leave.		
Conclusion: Fewer claims were paid to workers in 2023–24 than in 2022–23.		
Value of claims paid	\$119.2m	\$125.2m
What this means: The total financial value of claims paid to registered, eligible workers during the financial year. Claims are defined as an application for entitlement to long service leave or financial payment instead of long service leave.		
Conclusion: The value of claims paid to workers in 2023–24 was higher than in 2022–23.		
Capped weekly rate of pay	\$2,040	\$2,116
What this means: The maximum weekly rate of pay reimbursed for both worker and employer long service leave claims. This means if a worker earns more than the capped weekly rate of pay, then the long service payment figure will be limited to the cap level. A capped weekly rate of pay for all claims was introduced on 1 January 2009 to ensure the future sustainability of the portable long service leave scheme. The cap rate is reviewed before 1 July each year. At that point, the cap is fixed for the following financial year.		
Conclusion: The capped weekly rate of pay was higher in 2023–24 than in 2022–23. A cap of \$2,116 per week applied to all worker claims, and employer claims for reimbursement, paid by QLeave from 1 July 2023 to 30 June 2024.		
Percentage of worker claims submitted online	84%	85%
What this means: The total percentage of claims during the financial year, submitted online by workers using the QLeave portal instead of using emailed or paper claim forms sent through the post. Once workers have recorded 2,200 service credits (at least 10 years in the scheme), they are able to claim 8.67 weeks of long service leave paid by QLeave.		
Conclusion: Slightly more claims were submitted online by workers using the QLeave portal in 2023–24 than in 2022–23. During 2023–24, QLeave's continued initiatives to increase worker awareness about the benefits and convenience of submitting claims online, which may have resulted in more workers choosing to use the online platform.		

STATISTICS	2022-23	2023-24
Percentage of employer reimbursement claims submitted online	94.7%	96.05%

What this means:

The total percentage of worker claims made during the financial year, submitted online by employers using the QLeave portal instead of using emailed or paper claim forms sent through the post. This applies when employers directly pay their workers long service leave claims and seek reimbursement from QLeave.

Conclusion:

Somewhat more reimbursement claims were submitted online by employers using the QLeave portal in 2023-24 than in 2022-23. During 2023-24, we have continued to respond to user feedback by making substantial enhancements to the QLeave online portal, which may have led to more employers submitting claims online.

Percentage of worker service returns submitted online	99.77%	99.98%
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What this means:

The employer submits worker service returns online by using the QLeave portal instead of submitting a paper return or emailing a spreadsheet return.

It is a legislative requirement for employers under the scheme to provide details to us about their workers' service at the end of each financial year. These are called worker service returns and are due by 31 July each year. The service is recorded by us as part of the worker's registration and counts towards their overall long service leave benefit.

Conclusion:

A slightly higher percentage of worker service returns were submitted online in 2023-24 (99.98%) than in 2022-23 (99.77%). We have not rounded the figure for this reporting period.

Value of levies revenue	\$177.4m	\$174.6m
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What this means:

The total financial value of levies collected by us during the financial year.

The portable long service leave scheme is funded by a levy imposed on the total cost, whether direct or indirect, of building and construction work in Queensland costing \$150,000 or more (excluding the Goods and Services Tax (GST)). The levy is paid in conjunction with the Building and Construction Work Health and Safety (Queensland) levy and the Building and Construction Industry Training levy.

Conclusion:

The financial value of all levies collected during 2023-24 was lower than in 2022-23.

Number of works notified	33,511	35,440
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What this means:

The total number of building and construction works notified to us during the financial year. 'Works' means building and construction work.

For all building and construction work carried out in Queensland (including maintenance) where the total cost of work is \$150,000 or more (excluding the GST), works must be notified to QLeave.

This is important for calculating the levy, which is based on the cost of work, including all costs incurred by the owner (excluding GST) that relate directly and indirectly to building and construction work.

Levy payers may be obligated to notify QLeave of the final cost of work once building and construction work has been completed to enable QLeave to amend levy calculations, if required, based on any variations from the initial amount notified to QLeave.

Conclusion:

There was an increase in the number of all building and construction works notified during 2023-24 compared to 2022-23.

Although the number of project notifications increased slightly in 2023-24, there was a decrease in the average value of works notified, from \$1.5 million to \$1.3 million, including nine projects with a cost of work value greater than \$400 million, compared to 11 in 2022-23.

Percentage of works notified online	97%	99%
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What this means:

The total number of building and construction works notified to us during the financial year online using the QLeave portal instead of by other ways. 'Works' means building and construction work.

For all building and construction work carried out in Queensland (including maintenance) where the total cost of work is \$150,000 or more (excluding GST), works must be notified to QLeave.

Conclusion:

More building and construction works were notified online during 2023-24 than in 2022-23.



ENFORCEMENT

During 2023–24, we focused on strengthening our Enforcement function to ensure the delivery of a coordinated, efficient and effective program of compliance and enforcement. We also focused on building capability and capacity to ensure that our people are skilled appropriately to undertake contemporary, best practice investigations.

To ensure a level playing field, we continued our levy auditing program, focusing on those levy payers that have been under-notifying or not notifying us of levy obligations. As a result of this auditing process, an additional \$21.1 million in the building and construction industry portable long service leave levy was collected during 2023–24.

We routinely review amounts notified by levy payers and seek to confirm the payable levy at the end of the building and construction project. As a result of this review process and engagement with industry, we received an additional \$7.1 million in 2023–24 in portable long service leave levy. The amount recovered represents the additional levy payable as a result of building and construction projects costing more than the originally notified amount.

During 2023–24, we continued receiving and responding to employer complaints from workers regarding their employer failing to record their service with us. The benefit of undertaking an assessment into an employer as a result of receiving a complaint of this nature is that all workers of that employer can be assessed for missing service credits. As a result, 2,724 employer-related complaint assessments were actioned in 2023–24.

Feedback from a building and construction industry levy payer from our levy payer survey in March 2024.

“

It was my first time submitting a notification, pretty straightforward. With QLeave’s assistance it made my form submission easier. Great support provided.”

REVIEW AND ASSURANCE

Feedback from an internal review applicant in August 2023.

“

I appreciate how the matter was dealt with and how quickly it was resolved. Thanks to all involved.”

Where a party disagrees with a decision made by us, our Review and Assurance function provides for those decisions to be internally reviewed.

During 2023–24, we focused on strengthening the internal review function to enhance and promote robust and timely decision-making. In November 2023, the former Reconsiderations function was renamed Review and Assurance to provide greater clarity to customers about the internal review role of the team and to ensure uniformity in use of the term ‘review’ across all portable long service leave schemes. The team’s role was also widened to include the provision of feedback to the original decision-makers, with the aim to continuously improve decision-making capability.

Other enhancements to the Review and Assurance function in 2023–24 included:

- strengthening internal procedures with the development of an Internal Review Policy and Procedure, Internal Review Work Instruction and Internal Review Triage Work Instruction, which form part of our control documents.
- updating our website content to assist people with information about their options, how to make an internal review application, applicable timeframes and how to appeal an internal decision.

The Review and Assurance function continued to enhance its processes to ensure that internal review decisions are dealt with appropriately and meet legislative timeframes. During 2023–24, a total of 435 internal review applications were completed.

REMEDIATION

During 2023–24, we continued a remediation program of work to address discrete activities and business improvements connected to historical decisions and policies in place with us. This program has a planned and structured approach, with the delivery of work implemented in stages. This enables each activity to initially comprise a detailed discovery component, to understand any potential impact on workers, employers, or levy payers within the scheme.

Activities delivered in 2023–24 included a range of new or uplifted policies and procedures, including human rights considerations, electronic communications and the issuing of notices, and guidance on specific terminology found within the legislation, such as 'special circumstances'. Activities also included work to review decisions and give effect to these new or uplifted policies and procedures.

Activities planned to be delivered in 2024–25 include those with a focus on the management of certain records we hold under the *Public Records Act 2002*, and on giving effect to a new policy and procedure concerning the eligibility of certain individuals under the legislation.



FINANCIAL PERFORMANCE

We ended the financial year with a positive income position, which can be primarily attributed to higher-than-budgeted investment returns.

SUMMARY OF FINANCIAL PERFORMANCE AND POSITION

QLeave returned an addition to fund of \$75 million and a balance sheet equity position of \$553.5 million during the 2023–24 financial year.

Total income of \$355.9 million was 14.5% higher than in 2022–23. The increase was largely driven by the net income from financial assets (investments) of \$170.4 million compared with \$126.9 million in 2022–23. Portable long service leave levy income was \$174.6 million, which was 1.6% lower than 2022–23 – driven by a decrease in the value of notified cost of works (COW).

Total expenditure of \$280.9 million was 503.9% higher in 2023–24 than in 2022–23. The increase in 2023–24 was mainly due to higher portable long service leave scheme benefit expenses than in 2022–23. The actuarial review as of 30 June 2024 resulted in an increase to the provision for portable long service leave claim entitlements of \$120.7 million. Additionally, long service leave claims totalling \$125.2 million were paid throughout the 2023–24 financial year.

The statement of financial position reflects our sound financial status – we have a net asset position of \$553.5 million at the end of the 2023–24 financial year. This indicates that we have an appropriate level of assets to cover forecast liabilities, including future claims. As of 30 June 2024, the scheme was 147.04% funded (measured by the coverage of scheme benefits to financial assets).

STATEMENT OF COMPREHENSIVE INCOME

Classes of transactions, account balances or disclosures	Change	Key drivers
Portable long service leave levies \$174.6 m	↓ \$2.8m 1.6%	The decrease was due to a decrease in the value of leviabie building activity (COW), particularly in the commercial sector.
Net income from financial assets (investments) at fair value \$170.4m	↑ \$43.5m 34.3%	The increase reflected the performance of investment markets over the course of 2023–24. The investment portfolio returned 12.36% net of fees for 2023–24 (2022–23: 10.48%).
Other revenue \$9m	↑ \$3.8m 74.9%	The increase reflected higher fee for service charges driven by higher QLeave administration costs.
Employee expenses (\$14m)	↑ \$1.8m 14.3%	The increase was due to the cost of increased staffing resources required to provide additional capability and capacity across QLeave as well as wage increases and cost-of-living allowance payments.
Supplies and services (\$10.7m)	↑ \$4.9m 84%	The increase was due to higher costs, particularly for computer related expenditure, contractors and consultancy charges throughout 2023–24.
Fund management fees (\$8.5m)	↑ \$1.1m 14.6%	The increase in fees reflected the higher investment fund balance under management for 2023–24.
Portable long service leave scheme benefits (\$245.9 million)	↑ \$226.1m 1,143%	The increase reflected the movement in the scheme provision since 2022–23. Contributing factors include increases in projected accrued entitlements across both active and inactive workers, the impact of wage increases and changes in financial assumptions for 2023–24.

*Only major income and expense items have been listed in the table for the statement of comprehensive income.

STATEMENT OF FINANCIAL POSITION

Classes of transactions, account balances or disclosures	Change	Key drivers
Total current assets \$1.6b	↑ \$199.2m 14.7%	The increase reflected the growth in fair value of our investments.
Current provision and non-current provision for scheme benefits (\$1b)	↑ \$120.7m 13.7%	The increase was due to the actuarial review as of 30 June 2024.
Net assets \$553.5m	↑ \$75m 15.7%	The increase was due to the growth in fair value for investments offset by an increase in the provision for scheme benefits.

ENTERPRISE RESOURCE PLANNING SYSTEM

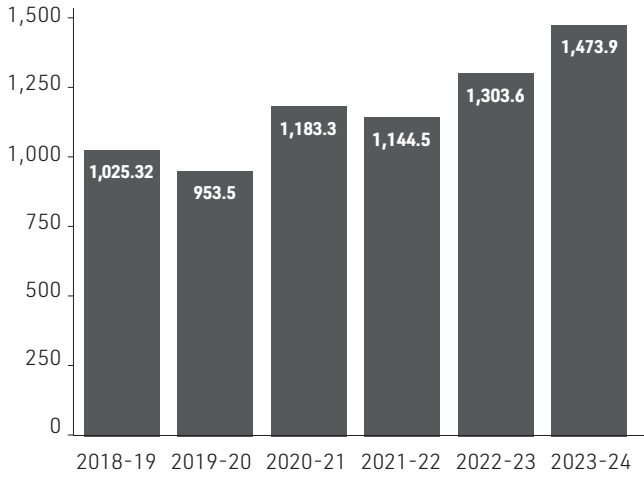
We use a Microsoft based enterprise resource planning (ERP) system to manage our accounting, which supports the automation and streamlining of processes related to finance.

During 2023-24, we upgraded our ERP system to implement enhancements to financial processes to embed better practice financial management and to realise efficiencies. Notable improvements included the introduction of purchase orders and an automated accounts payable and corporate card expense management system. The system features built-in optical character recognition and workflow capabilities, resulting in a reduced risk of errors and faster invoice processing times. Additionally, we implemented a new vendor onboarding system to enhance vendor data management and protect our vendor payments against fraud and cyber threats. We also commenced the implementation of a budgeting and forecasting tool to automate our budgeting and reporting processes. The tool is expected to be rolled out in early 2024-25.

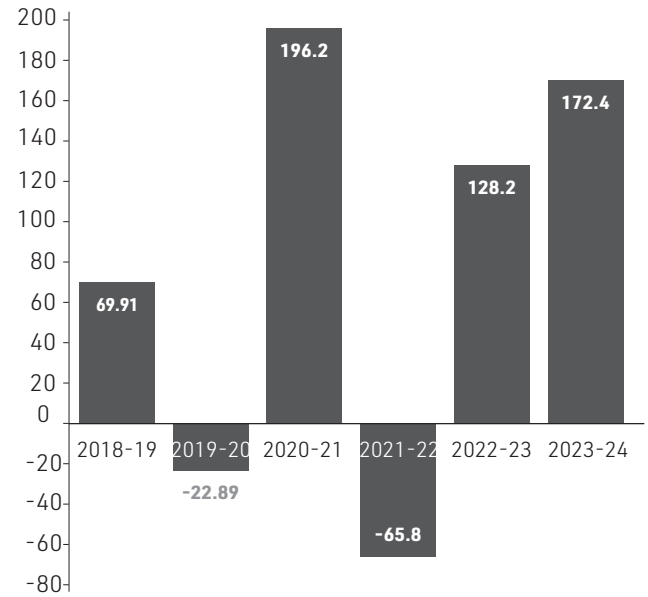


INVESTMENT MARKET PERFORMANCE

Funds invested in \$millions 2018-2024

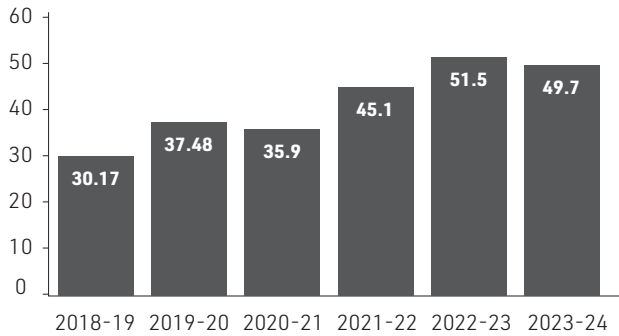


Investment Returns in \$millions 2018-2024



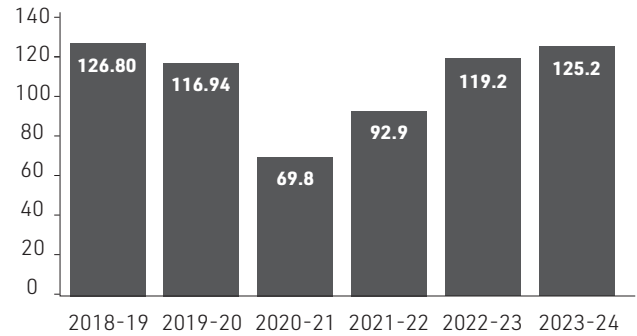
BUILDING ACTIVITY

Value of project levy in \$billions 2018-2024



LONG SERVICE LEAVE CLAIMS PAID

Value of claims paid in \$millions 2018-2024



ACTUARIAL REPORTING

A full actuarial assessment is performed each year to investigate the sufficiency of the Authority's funds and the adequacy of the rate of long service leave levy, to ensure the scheme's financial viability to perpetuity. QLeave's actuary is Mercer Consulting.

Mercer Consulting forecasts whether investment strategies will continue to generate sufficient funds to meet future commitments for portable long service leave payments and maintain the long-term sustainability of the scheme.

The purpose of the finalised actuarial review was to:

- examine the financial position of the scheme in relation to the long service leave entitlements accrued up to 30 June 2024
- determine the theoretical long-term levy rate, assuming that the scheme was neither in surplus nor deficit
- recommend the future levy rate having regard to the financial position of the scheme and the funding objectives and risk preferences of the Board
- provide projections of the scheme's future financial position under a number of scenarios.

The actuarial assessment informs recommendations relating to the levy rate and budgeting.

STRATEGIC PROJECTS

The Strategic Projects function includes a range of projects to modernise systems, increase the use of the QLeave's digital front door, streamline operational practices and processes in line with legislation, and develop robust and fit-for-purpose business models that will meet the current and future needs of our customers.

In 2023-24, we commenced strategic projects that together create a transformation agenda for the next four years. Once completed, these strategic projects will enhance the compliance and sustainability of our operations, as well as the efficiency and effectiveness of our service delivery. The projects are:

- a portfolio of compliance and remediation activities to improve decision-making and compliance with legislative requirements
- a current-state gap analysis, starting with customer journey mapping to identify pain points and better target initiatives for improving business processes
- design of a target operating model to outline a clear future-state vision of how QLeave will be organised and operate to achieve its strategic objectives
- a range of technology system replacements and enhancements to contemporise our information and communications technology
- project portfolio management and frameworks to ensure the seamless integration and successful implementation of projects through effective program management, change and risk management and the realisation of benefits
- a new project reporting framework to provide more strategic oversight of projects, looking specifically at governance, risk, financial management, and assurance.



INFORMATION TECHNOLOGY AND INNOVATION

Our technology and information management systems are designed to meet our business needs by leveraging opportunities and innovation to provide greater business value. Our Information Communication and Technology (ICT) Strategic Plan sets the strategic imperative for our ongoing journey to become a digital-first organisation.

For us to build trust and maintain business continuity, our technology must be reliable and secure to support our business and service delivery activities, just as our data and information must be reliable to inform decisions. An enterprise approach to technology and information management solutions allows us to operate more cohesively and efficiently.

In 2023–24, we undertook the following ICT initiatives and activities to enable reliable and secure service delivery to scheme participants:

- enhanced the Building and Construction Industry CRM system to provide better data quality and improved user experience
- complied with Queensland Government Information Security Management System requirements
- implemented governance to the change procedure, decision-making and reporting processes to ensure transparency and control.

In 2023–24, the following ICT initiatives and activities were undertaken in supporting our information technology environment to enable continued service delivery:

- provided additional technologies such as software for our virtual private network solution and enhanced teams collaboration, to make it possible for us to operate effectively within a hybrid working environment
- implemented technologies and processes to enhance the security, availability and integrity of data for the scheme
- developed and implemented enhanced business intelligence reporting dashboards, and reported metrics of our performance to the Board.

During the 2023–24 mandatory annual reporting process, the General Manager attested to the appropriateness of information security risk management within QLeave, noting that appropriate assurance activities have been undertaken to inform this opinion and our information security risk position.

The ICT environment at QLeave continues to evolve to achieve the goals outlined in our ICT and data strategies and roadmaps by:

- raising information security capabilities, monitoring and awareness
- providing data and analytics to inform evidence-based decision-making
- improving remote and mobile work functionality
- ensuring business continuity, sustainability and consistent user experience.

INFORMATION PRIVACY

We are committed to complying with the objects of the *Right to Information Act 2009* (RTI Act) and to protecting the personal information held in accordance with its obligations under the *Information Privacy Act 2009* (IP Act) and information privacy principles. The IP Act regulates how all Queensland Government agencies and contracted service providers collect, store, use and disclose personal information. Our commitment is reflected through several policies, including:

- Privacy Policy
- Right to Information and Information Privacy Procedure
- Administrative Access Policy and Procedure.

In 2023–24, we commenced a review of the above policies. We also participated in Privacy Awareness Week and reminded employees of the importance of protecting personal information when using technology.

RECORDS MANAGEMENT

We remained committed to quality information and records management by continuing to use technology to support sound decision-making, accountability and compliance, and reduce reliance on paper records through automation and digitisation.

Our Information Systems Coordinator has the tasks to monitor records management activities and provide advice.

We are committed to meeting our responsibilities under the relevant legislation, Queensland State Archives policies, standards and guidelines, and best practice methods as outlined in applicable international standards. This is achieved through several policies, including:

- Records Management Policy
- Records Governance Policy
- Digitisation and Disposal Policy
- Digital Recordings and Images Policy
- Information Asset Custodian Policy.

We use an electronic document and records management system called Micro Focus Content Manager to manage and secure administrative records. We also use several business management systems to capture, secure and manage our information.

During 2023–24, we commenced a scoping project aimed at identifying improvements to records management and practices.

In 2023–24, the following initiatives and activities were undertaken:

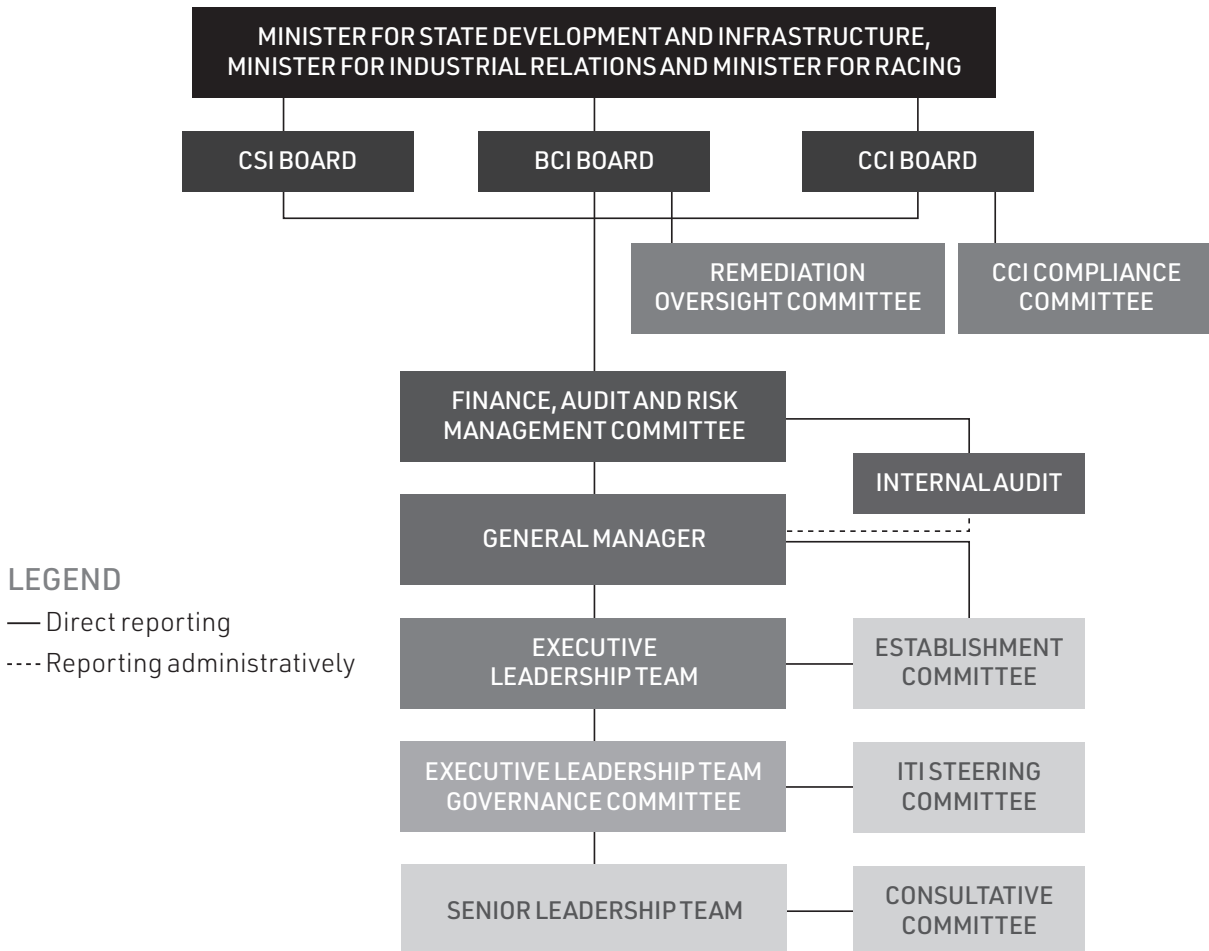
- continued education of and engagement with employees regarding record-keeping obligations
- completed the annual review of corporate records held in Content Manager
- completed updating policies and procedures for records management
- conducted a self-assessment of records management awareness to benchmark performance and identify business improvements.



GOVERNANCE AND ACCOUNTABILITY

As a result of the machinery-of-government changes, QLeave, the administering body for the Authority, was transferred to the Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing portfolio on 18 December 2023.

QLeave’s governance arrangements as of 30 June 2024 are shown below.



THE BOARD

QLeave is governed by a board of directors (the Board) appointed by the Governor-in-Council. The Board reports to the Honourable Grace Grace MP, Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing.

QLeave administers the Contract Cleaning Industry (Portable Long Service Leave) Scheme and the Community Services Industry (Portable Long Service Leave) Scheme and is reimbursed for the provision of its services through cost sharing arrangements related to the administration of the schemes.

The role of the Board includes:

- responsibility for QLeave’s commercial policy and management
- ensuring, as far as possible, QLeave achieves and acts in accordance with its strategic goals and carries out its strategic objectives outlined in the strategic 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 operates under the provisions of the Act and other governing legislation and within the scope of the Board Guidelines.

COMPOSITION OF THE BOARD

The Board is appointed for a term of three years, and directors are eligible for reappointment. The current Board's term commenced on 10 November 2022 and expires on 9 November 2025.

The Board consists of eight directors:

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

Board directors are selected for their depth of knowledge, expertise and experience in either finance and investment, law, corporate governance and/or the building and construction industry. The Board is proactive in identifying factors affecting the building and construction industry, with a view to achieving a balance between the interests of workers, employers and stakeholders and the long-term sustainability of the scheme.

Directors are encouraged to undertake professional development through the Australian Institute of Company Directors and other development avenues. Directors' professional development is focused on enhancing existing skills and ensuring the Board maintains the high standard required by best practice corporate governance frameworks.

The Board for the financial year 2023–24 comprised the following directors:

- **Chairperson:** Peta Irvine
- **Deputy Chairperson:** Teresa Hamilton
- **Employer representatives:** Damian Long, Penny Cornah and Sue-Ann Fresneda
- **Worker representatives:** Peter Ong, Kane Lowth and Mark Raguse.

FOCUS FOR THE BOARD 2023–24

The major activities for the Board for the 2023–24 financial year were to:

- support management and the organisation in ongoing review and improvement, including culture change and business efficiency
- have oversight of the Authority's investments
- approve the revised Investment Policy Statement and monitor implementation to assess the actuarial position to ensure sufficiency of funds and adequacy of the levy rate
- monitor performance against the strategic plan
- ensure the Internal Audit Plan and associated frameworks appropriately monitor the internal controls, so they remain effective and adequate to minimise risk
- ensure management addresses any findings and recommendations of the internal and external audit functions in a timely manner
- endorse the annual budget before seeking ministerial approval
- review and endorse the wage rate for long service leave claims before seeking ministerial approval
- endorse the financial statements for Queensland Audit Office (QAO) certification
- monitor scheme eligibility to ensure current criteria were adequate and appropriate.

The Board members, together with members of the Contract Cleaning Industry (Portable Long Service Leave) Authority Board and the Community Services Industry (Portable Long Service Leave) Authority Board attended a workshop with management to review the Boards' risk appetite statement and strategic plan for the organisation. All Boards approved the risk appetite statement and the Strategic Plan 2024–28 in April and May 2024.



REMUNERATION

The Board is classified as a Regulation, Administration and Advice – Level 3 category body under the *Remuneration Procedures for Part-Time Chairs and Members of Queensland Government Bodies*. Directors receive annual remuneration.

BOARD PERFORMANCE ASSESSMENT

The Board directors undertake an annual Board performance evaluation to highlight the achievements throughout the year and identify opportunities for improvement. The evaluation is a structured self-assessment process that allows individual directors to review their performance. The evaluation outcomes are discussed in an in-camera session led by the Chair to identify strengths and development opportunities for collective board operations, and review and measure QLeave's progress towards its goals, training requirements and open channels of communication.

BOARD MEETINGS

The Board met four times during 2023–24.

FINANCE, AUDIT AND RISK MANAGEMENT COMMITTEE

The Board is supported by a Finance, Audit and Risk Management Committee (the Committee), which acts in an advisory capacity to the Board. The Committee assists the Board in fulfilling its corporate governance and oversight responsibilities.

The Committee aims to focus on specified responsibilities. The Committee's key role is to provide reasonable assurance to the Board that QLeave's core business objectives are being achieved in an efficient, effective and economical manner, with an appropriate framework of risk management and internal and financial controls.

The Committee's responsibilities include those under the *Financial Accountability Act 2009*, the *Statutory Bodies Financial Arrangements Act 1982* and the Financial and Performance Management Standard 2019. The Committee operates under guidelines that comply with the Queensland Treasury Audit Committee Guidelines and provides assurance that the internal audit function has complied with the Institute of Internal Auditors International Professional Standards.

The Finance, Audit and Risk Management Committee comprises:

- **Chairperson:** Teresa Hamilton
- **Employer representatives:** Sue-Ann Fresneda and Damian Long
- **Worker representatives:** Kane Lowth and Mark Raguse.

The Committee plays an important role concerning the integrity of our financial information and system of internal controls and encompasses the following areas:

- external audit and financial reporting
- internal audit functions
- risk management and internal controls
- compliance with performance management frameworks
- compliance with legislative and regulatory requirements
- reviewing the Board's Investment Policy Statement
- monitoring the performance of QLeave's investments in line with the Investment Policy Statement
- reviewing and monitoring the performance of QLeave's funds manager.

An external provider, BDO, undertakes our internal audit function. Our external audit function is undertaken by an external provider, William Buck (Qld), as a contract auditor for the QAO. Both external providers report to the Board through the Finance, Audit and Risk Management Committee.

The external audit program and timetable are presented to the Finance, Audit and Risk Management Committee in April each year for endorsement and referral to the Board for approval. In August every year, the findings, recommendations and audited financial statements are presented to the Finance, Audit and Risk Management Committee who endorse these audit outcomes and refers them to the Board for approval and subsequently to the QAO for certification.

The Committee complies with its reporting obligations through regular reports to the Board under section 30(5) of the Financial and Performance Management Standard 2019.

FOCUS FOR THE FINANCE, AUDIT AND RISK MANAGEMENT COMMITTEE 2023-24

During 2023-24, the Finance, Audit and Risk Management Committee had the responsibility for:

- oversight of the external audit process and financial statements
- oversight of the internal audit program
- endorsement of the close-out of the internal audit recommendations
- oversight of QLeave's strategic risk management framework
- oversight of the performance of the Authority's investments
- review of the actuarial assumptions and the actuarial assessment
- review of the budget assumptions and the annual budget
- review of the maximum wage rate for claims
- monitoring of the implementation of the revised Investment Policy Statement.

The Committee undertook a comprehensive review of the Investment Policy Statement, supported by an external provider. The major outcomes of the review were a revised Investment Policy Statement, enhanced reporting capacity, and the development of the Liquidity Policy and Rebalancing Protocol.

COMMITTEE MEETINGS

The Finance, Audit and Risk Management Committee met four times during 2023-24.

REMEDATION OVERSIGHT COMMITTEE

The Board established a Remediation Oversight Committee to support management as it undertakes remediation activities that may impact upon the administration of the *Building and Construction Industry (Portable Long Service Leave) Act 1991*.

The inaugural meeting of the Committee was held on 10 June 2024. The Committee meets approximately every six weeks and reports to the Board on a regular basis.

The Remediation Oversight Committee comprises:

- **Chairperson:** Penny Cornah
- **Committee members:** Peta Irvine and Teresa Hamilton.

BOARD SECRETARIAT

The Board Secretariat provides professional support services to the Boards, including:

- arranging and scheduling Board meetings, setting agendas, circulating papers and reports, attending and minuting meetings
- ensuring that documents presented to the Boards are of a high standard to inform decision-making
- accurately recording Board considerations in correspondence and minutes and realising decisions and actions arising from Board and Committee meetings.

BOARD RECORDKEEPING

The minutes and documentation of each board meeting are recorded, and copies are provided to Queensland State Archives under the provision of the *Public Records Act 2002*.



DIRECTORS OF THE BOARD

The following are the profiles of the Directors of the Building and Construction Industry Board.

PETA IRVINE, MBA, BA (Hons), DipFinPlan, DipNSL, FAICD – CHAIR

Peta Irvine has a wealth of experience in strategy development and alignment, governance and risk, marketing, Australian Prudential Regulation Authority-regulated entities, corporate and financial performance, investment and insurance, board performance and culture.

Peta holds a number of non-executive board positions including with the Teachers' Union Health and Resolution Pathways and also a number of committee positions within these organisations. Peta was a non-executive director of Intrust Superannuation Fund for 10 years, chairing the Investment, Product, Complaints and Remuneration Committees. She also held the position of Chair at International House, a college based at the University of Queensland, and chaired the Marketing Committee and the College Foundation before taking on the Chair role. Peta is currently the Chief Executive Officer of Local Government Managers Australia Qld Inc. Previous positions include General Manager (Accommodation) at the Australian Hotels Association and management roles in the Passenger Transport Division of Queensland Transport.

Peta holds a Master of Business Administration (MBA), Bachelor of Arts (BA) (Hons), Diploma of Financial Planning (DipFinPlan), Diploma of Neuroscience of Leadership (DipNSL), and is a Fellow of the Australian Institute of Company Directors (FAICD) and Fellow of the Institute of Management and Leadership. Peta is a member of the Neuro Leadership Institute, Local Government Managers Australia and Women on Boards.

Peta was first appointed to the Board in 2019 and is a member of the recently established Remediation Oversight Committee.

TERESA (Terri) HAMILTON, LLB, DipFinPlan, MAICD – DEPUTY CHAIR

Terri Hamilton has over 35 years' experience in the financial services industry, with experience that is transferable to other regulated sectors. This includes deep governance, operational risk, compliance, financial and audit skills. Until her retirement from full-time employment in February 2022, Terri was a member of Sunsuper's executive team. During her 13 years' employment with Sunsuper, Terri's roles included Company Secretary, Executive General Manager Customer Engagement and Executive General Manager Risk, Legal and Compliance.

Terri is an experienced company director – former directorships were at the national Board of the Association of Superannuation Funds of Australia, QSuper, Ergon Energy and Teachers' Union Health. Terri is currently providing services as a consultant. Her qualifications include a Bachelor of Laws (LLB) and Diploma of Financial Planning. Terri is admitted as a solicitor in Queensland and New South Wales and is a Member of the Australian Institute of Company Directors (MAICD).

Terri was first appointed to the Board in April 2022 and is Chair of the Finance, Audit and Risk Management Committee and a member of the recently established Remediation Oversight Committee.

PENNY CORNAH, DipHR, DipHosMgt, DipEventMgt, CertIVTrngAssmnt, MAICD – EMPLOYER REPRESENTATIVE

Penny Cornah is the Chief Executive Officer of the Master Plumbers' Association of Queensland (MPAQ), which is the peak industry body representing plumbing and gas contractors throughout Queensland.

Penny was appointed as a Director of Master Plumbers' Australia Ltd in 2012 and was Company Secretary from 2016 to 2020.

Penny holds a number of roles, which include Chairperson of the Service Trades Council, a statutory body that sits under the Queensland Building and Construction Commission, Director of the Service Trades College and non-executive Director of Construction Skills Queensland. Penny was appointed as a Director to the Australian Building Codes Board in 2020 and is also appointed to the Queensland Government's Ministerial Construction Council.

Penny was the Vice President of the National Association of Women in Construction (Queensland Chapter) (NAWIC) for five years and is still an active member of the NAWIC Women on Tools Committee. Penny's association with a number of organisations to support women in the building and construction industry continues to bring a balanced view to the Board.

Penny holds a number of industry-related certificates and diplomas and is a Member of the Australian Institute of Company Directors.

Penny was first appointed to the Board in 2016 and was a member of the Finance, Audit and Risk Management Committee from 5 September 2019 until 4 September 2022. Penny is Chair of the recently established Remediation Oversight Committee.

SUE-ANN FRESNEDA, BBus, GAICD – EMPLOYER REPRESENTATIVE

Sue-Ann Fresneda is the Deputy Chief Executive Officer of the Master Builders Association Queensland and was previously the Director of Business Development and Membership for Master Builders.

Sue-Ann is also a non-executive Director of Construction Skills Queensland and a member of the Queensland Women in Construction Advisory Committee.

Sue-Ann's previous roles have included General Manager for Operations (Queensland) and Advertising Sales Director for NewsCorp, non-executive Director for the Building Employees' Redundancy Trust and non-executive Director for Construction Income Protection Pty Ltd. Sue-Ann brings a broad range of industry experience across commercial, corporate and not-for-profit sectors, as well as expertise in business development and innovation.

Sue-Ann holds a Bachelor of Business (BBus) and is a graduate of the Australian Institute of Company Directors.

Sue-Ann was first appointed to the Board in 2019 and is a member of the Finance, Audit and Risk Management Committee.

DAMIAN LONG, BEng (Civil) (Hons), GAICD – EMPLOYER REPRESENTATIVE

Damian Long is the Chief Executive Officer of the Civil Contractors Federation Queensland. His previous non-executive experience includes Branch President, Branch Vice President and Branch Treasurer of the Civil Contractors Federation – Queensland Branch.

Damian has over 30 years' construction experience in earthworks, road works, structures, residential and industrial subdivision construction, and project and business management. He has a wealth of experience in senior management roles in private organisations and dealing with public sectors.

Damian is a non-executive Director of Construction Skills Queensland (CSQ), Chairperson of the Finance, Risk and Audit Committee (CSQ) and an adjudicator under the *Building Industry Fairness (Security of Payment) Act 2017*.

Damian holds a Bachelor Engineering (BEng) (Civil) (Hon) and is a graduate of the Australian Institute of Company Directors.

Damian was first appointed to the Board in 2016 and is a member of the Finance, Audit and Risk Management Committee.

PETER ONG, GAICD – WORKER REPRESENTATIVE

Peter Ong is State Secretary of the Electrical Trades Union (ETU). His role encompasses the overall management of the ETU's financial, political and industrial interests.

Peter's previous roles included Assistant State Secretary and Organiser. Peter has worked for the ETU for 20 years to achieve the best outcomes in wages, conditions and health and safety for workers.

Peter is of the Chair of the Construction Industry Redundancy Trust and co-Chair of the Ministerial Energy Council. Peter is also a member of the Energy Industry Council. Previously, Peter was a non-executive Director of the Electrogroupp Apprenticeships and Training and a non-executive Director of the Energy Super Fund, and he was appointed to the Ministerial Construction Council.

Peter is a graduate of the Australian Institute of Company Directors and has undertaken the Trustee Director Course with the Australian Institute of Superannuation Trustees.

Peter was first appointed to the Board in 2019 and was a member of the Finance, Audit and Risk Management Committee from 5 September 2019 until 4 September 2022.



MARK RAGUSE, BA, GradDip Ed, GAICD – WORKER REPRESENTATIVE

Mark Raguse is the State Assistant Secretary of the Australian Workers' Union of Employees, Queensland (AWU) and a Vice-President of the AWU National Executive.

Mark has almost 30 years of experience in industrial relations and work health and safety within Queensland.

Mark holds a Bachelor of Arts, Graduate Diploma in Secondary Education, a Certificate in Policy Analysis, a Certificate in Arbitration and Mediation and is a graduate of the Australian Institute of Company Directors.

Mark is also a Director of Labor Holdings and a member of the Queensland Work Health and Safety Board. Mark was first appointed to the Board in 2022 and is a member of the Finance, Audit and Risk Management Committee.

KANE LOWTH – WORKER REPRESENTATIVE

Kane is the Assistant State Secretary of the Construction, Forestry, Mining and Energy, Industrial Union of Employees, Queensland State Construction and General Division (CFMEU), the major construction union in Queensland and the Northern Territory, which represents workers across a broad range of industries.

Kane has over 20 years' experience as an official in the trade union movement advancing workers' wages, conditions and workplace health and safety. Kane was initially employed by the Union in his role as an organiser in the regions and has subsequently worked in all sectors of the industry. He is currently responsible for coordinating organiser activities in construction, civil and manufacturing sectors in regional Queensland and the Northern Territory and Major Projects, which involves dealing with day-to-day issues for workers living and working in remote areas.

Kane also oversees the Industrial Relations team within the Branch of the CFMEU. Kane holds a position on the Divisional Executive of the CFMEU and is a member of the Divisional Branch Council which oversees finance and governance of the CFMEU respectively. Kane is a Director on the Construction Income Protection (CIP) Board.

Kane was first appointed to the Board in 2022 and is a member of the Finance, Audit and Risk Management Committee.

INTERNAL AUDIT

BDO undertakes QLeave's internal audit. The internal audit helps us accomplish our objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of systems of internal control.

BDO reviews our operations to assure the Board that our systems are effective, efficient and economical for the administration of portable long service leave schemes.

The internal audit program has adopted an integrated approach to the issues of governance, risk management and compliance.

During 2023-24, BDO undertook the following internal audit work and reviews:

- investments and treasury governance review
- process effectiveness and service consistency (Client Services)
- internal review function
- validation of completed recommendations from the following internal audit reports:
 - risk management review
 - records management audit
 - accounts payable audit
 - information security management system audit.
- monitoring of the reporting status of internal audit recommendations
- implementation of an internal audit plan for 2022-23
- development of an internal audit plan for 2023-24.

OTHER INTERNAL REVIEWS

Also, during the reporting period, to enhance business improvements, external suppliers completed internal reviews of our:

- technology architecture
- scoping for the replacement of a customer relationship management system
- investment policy statement framework and reporting
- enterprise remediation
- customer journey mapping
- claims management.

RISK MANAGEMENT

The Board and QLeave management strongly support an effective risk management culture that identifies and mitigates potential threats impacting on meeting objectives to sustain the financial strength of QLeave. This is central to providing financial certainty to scheme participants, now and into the future.

Our Enterprise Risk Management Framework is aligned with the following legislation, standards and best practice guides:

- *Financial Accountability Act 2009*
- Financial and Performance Management Standard 2019
- Australian and New Zealand International Standard Organisation 31000:2018 Risk management – Principles and Guidelines
- Prudential Standard SPS 220 Risk Management
- *A Guide to Risk Management* by Queensland Treasury (2020).

As part of our Enterprise Risk Management Framework, we use the concept of 'material risk' from the Prudential Standard SPS 220. Material risks are those that may have a material impact (i.e. a significant impact) on our operations and the ability to meet our obligations. This strategic approach allows us to capture both strategic and operational material risks on one material risk register – which enables us to focus time, effort and resources on risks that pose the most significant threat to the agency.

We manage risks by involving all business units to identify risks, and record mitigation actions in a central risk register for implementation by the appropriate areas. The register is reviewed by all managers and QLeave directors, and quarterly reports are provided to the Executive Leadership Team Governance Committee, the Finance, Audit and Risk Management Committee and the Boards.

During 2023–24, we focused on:

- embedding our enhanced Enterprise Risk Management Framework, tailored risk assessment tools, a revised Risk Management Policy and Procedure and redesigned the fraud and corruption risk register
- expanding our understanding of the material risks through extended deep dive workshops that resulted in reframing where appropriate, our risk descriptions and updating the causes, consequences, controls and key management actions that may impact our ability to meet objectives
- raising risk management awareness and increasing capability through dedicated training, and engagement through a quarterly Risk Officers Network, and streamlined quarterly risk review processes.

As part of our continuous improvement approach, we completed an annual review of our Enterprise Risk Management Framework, risk assessment tools, and Risk Management Policy and Procedure to ensure they remain fit-for-purpose. As part of this annual review process, the Board together with members of the Contract Cleaning Industry (Portable Long Service Leave) Authority Board and the Community Services Industry (Portable Long Service Leave) Authority Board reviewed and approved a revised Risk Appetite Statement, which documents the levels of risk that we are willing to accept in pursuit of meeting our objectives.

In 2024–25, we will continue to embed and develop our risk maturity through the delivery of a risk maturity plan and will monitor and report material risks using the material risk register and the operational fraud and corruption risk register.



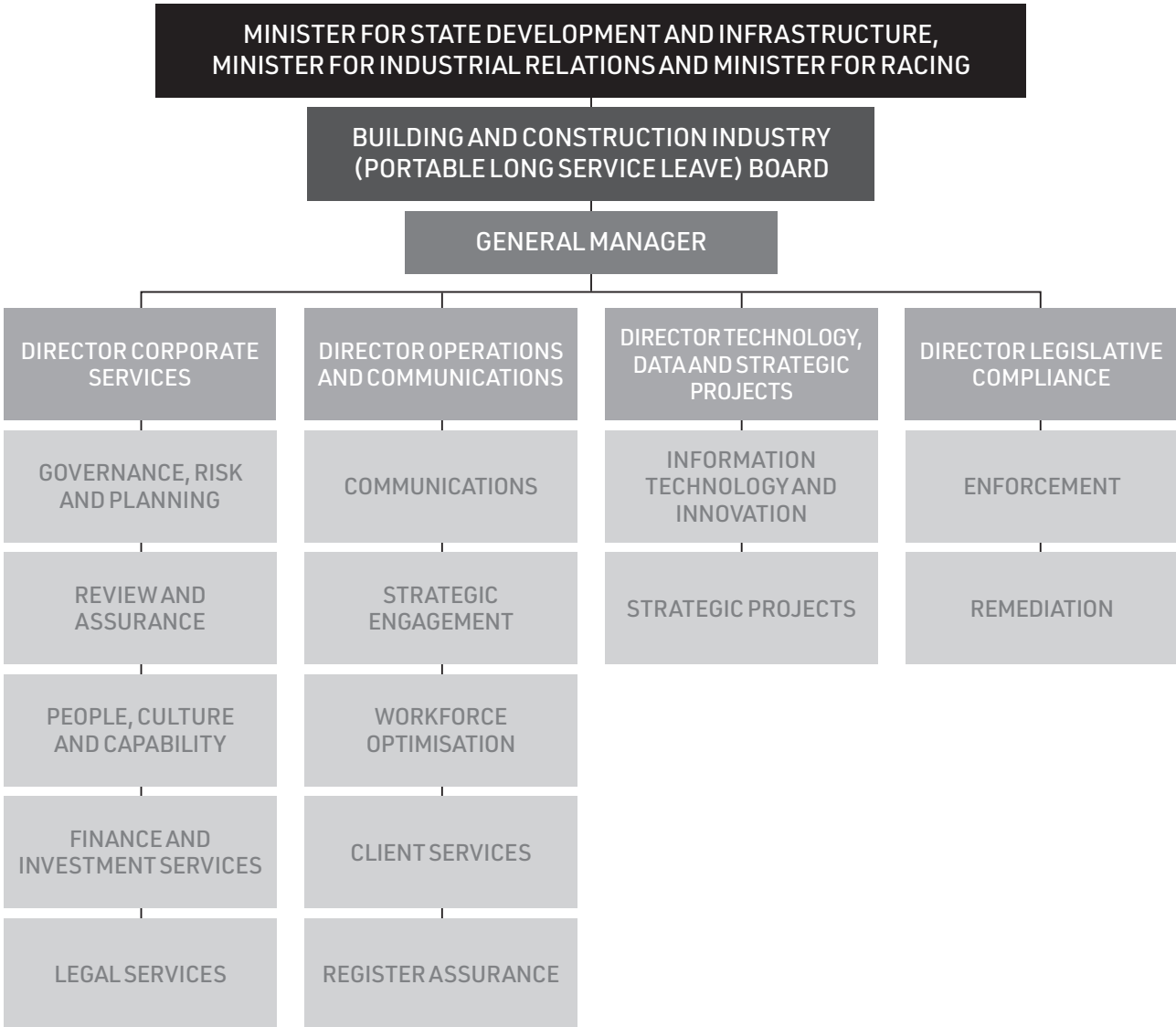
EXECUTIVE MANAGEMENT AND STRUCTURE

QLEAVE'S ORGANISATIONAL CHART

During 2023–24, QLeave's organisational structure was reviewed as part of continual improvement in delivering efficient, effective and sustainable services.

A summary of responsibilities and achievements for each stream is contained under the relevant sections within this report, as well as the listing of responsibilities of our executive management leaders in the next section.

QLeave's organisational structure as of 30 June 2024 is shown below.



In the second half of 2023, as part of our organisational review, and to address functional workload equity, two divisions were realigned and retitled, and a new division was formed to support consistent operational services:

- Operations and Communications gained a new unit titled Strategic Engagement, which is focused on establishing and supporting our regional presence. Workforce Optimisation became a separate unit focusing on service delivery units. Compliance-related work involving registration services was designated and titled Register Assurance. Client Services was moved to this division to leverage related work with Register Assurance as connected service delivery functions.
- Technology, Data and Strategic Projects was retitled to reflect the important role and connections between information technology and demand for strategic projects in supporting our business operations.
- Legislative Compliance was formed with a focus on enforcement and compliance activities and remediation.

OUR EXECUTIVE MANAGEMENT LEADERS

Mr Brett Bassett, our General Manager, holds a Bachelor of Education, an MBA, is a Fellow of the Governance Institute of Australia and is a graduate of the Australian Institute of Company Directors as well as a certified fraud examiner.

EXECUTIVE LEADERSHIP TEAM

An Executive Leadership Team (ELT) comprising the General Manager and the four Directors steer our organisational change program, focusing on strategic planning, risk management, operational enhancement, financial performance, corporate governance functions and significant projects. The ELT also work to ensure quality implementation of all in-house committees' recommendations and internal and external audits.

As of 30 June 2024, the ELT reported through the General Manager to the Finance, Audit and Risk Management Committee and the Boards.

The General Manager is accountable to the Board and the Minister, and has overall responsibility for:

- fulfilling the statutory duties of the General Manager as our accountable officer, as provided for in relevant legislation
- managing our operations while building functionality, capacity and capability to support the delivery of high-quality and professional client service
- ensuring that funds are available to meet commitments while maximising earnings through strategic investment of surplus funds
- leading the implementation of enhanced analytical capacity to provide quality reporting to the boards regarding financial, productivity and efficiency performance as part of an integrated reporting framework
- developing strategic relationships and providing advice and information to the Board and the Minister. The General Manager also engages with key industry associations, unions, businesses and other stakeholders on matters relevant to us
- strategically leading the efficient delivery of associated services and functions, including collection and distribution of levies for the building and construction industry
- ensuring the highest ethical standards of corporate governance and risk management are maintained
- supporting the Boards in advising the Minister with respect to
 - the administration of, and provisions of, the relevant Acts
 - the long service leave levy and payment for each scheme
 - other issues affecting the industries served by us, including through regular national and international environmental scans
- leading the development and enhancement of a team culture, our strategic direction and continuous improvement.

The Director, Corporate Services, Glenn Lennon, is responsible for:

- leading the functions of governance, risk management and planning, finance and investment, human resource management, policy, legal, and review and assurance
- building team capability, nurturing a high performing team culture and inspiring individual and team commitment in the pursuit of results
- ensuring high-level financial oversight, reporting and advice is provided to the General Manager and the Boards regarding our budget, revenue performance and ongoing capacity in meeting commitments, including liaising with our provider of actuarial services
- ensuring effective implementation of corporate governance, quality management systems and risk management strategies are developed and embedded throughout the organisation and meet legislative requirements
- ensuring effective legal services are provided to the General Manager and the organisation, including enhancements of policy, process and frameworks to support employees in their roles
- ensuring readiness of the organisation for new policy and legislative changes as they arise
- maintaining key stakeholder relationships within QLeave and other government agencies through negotiating objectives, initiatives, governance or financial arrangements in alignment with whole-of-government strategies and programs.



The Director, Technology, Data and Strategic Projects, Robert O'Brien is responsible for:

- leading information technology and innovation including the functions of data analytics, digital solutions, ICT services and security, service desk, and systems administration
- developing the strategic projects function and project delivery framework
- building team capacity and capability, nurturing a high performing team culture and inspiring individual and team commitment in the pursuit of results
- identifying and providing advice and support to the General Manager and Boards
- working collaboratively to shape corporate deliverables in support of our strategic direction
- providing expert analysis and strategic advice to the General Manager and Boards on technology and strategic projects.

The Director, Operations and Communications, Rebecca Sampson is responsible for:

- leading the service delivery units of Client Services and Register Assurance teams, including the functions of Workforce Optimisation
- leading the Communication and Strategic Engagement teams including our regional officers in Cairns, Townsville and Mackay
- building team capacity and capability, nurturing a high performing team culture and inspiring individual and team commitment in the pursuit of results
- designing appropriate processes, tools and techniques to support organisational change management
- identifying and providing expert advice and support to the General Manager and Boards on stakeholder engagement and service innovation
- representing the General Manager in strategic forums, negotiations and presentations to key stakeholders.

The Director, Legislative Compliance, Emily Plucknett is responsible for:

- leading the Enforcement and Remediation teams
- strengthening engagement and presence with levy payers, employers and workers, ensuring that insights and data are incorporated into strategy and planning for enforcement activities
- identifying and providing expert advice on complex, historical administrative decisions, whilst rectifying and embedding enhanced policies, decision-making frameworks and regulatory capability as a result
- building team capacity and capability, nurturing a high performing team culture and inspiring individual and team commitment in the pursuit of results
- identifying and providing expert advice on legislative compliance activities to the General Manager and Boards.

ELT GOVERNANCE COMMITTEE

In March 2024, the ELT Governance Committee (the Committee) revised the Committee Guidelines with a renewed focus on the Committee's role in providing oversight governance to strategic programs and remediation. The Committee acts as the governing decision-making body for specific remediation and strategic information technology projects impacting our organisation. The Committee addresses strategic project decisions and matters escalated from sub-committees comprising project steering committees and the ITI Steering Committee. The Committee meets regularly and supports the General Manager in updating the Boards about our strategic projects, performance, resources, risks and achievements.

The Committee is chaired by the General Manager, and the QLeave Directors are members. The Committee is supported by external providers advising on program management.

SENIOR LEADERSHIP TEAM

During 2023-24, the Senior Leadership Team (SLT), was reviewed and reconstituted. As a result, all managers now form the SLT. This change was due to the implementation of the cultural change program and investment in management capability. The SLT reports to the Executive Leadership Team, comprising the Directors, and through the Directors to the General Manager.

The SLT's purpose is to meet as a collective leadership group to connect, collaborate, discuss and raise operational and strategic issues impacting the workplace. As a management team, the SLT also prioritises matters and, where necessary, escalates matters to the ELT. The SLT terms of reference was developed in May 2024.

ESTABLISHMENT COMMITTEE

In April 2024, the Establishment Committee was established with the purpose to provide recommendations for the creation of core (permanent) and non-core (temporary) positions to the General Manager. The Establishment Committee terms of reference was approved in May 2024. The Establishment Committee, whose membership comprises all Directors and the Manager, People, Culture and Capability:

- considers whole-of-organisation strategic and operational human resource needs when making establishment recommendations to the General Manager
- monitors the establishment of core and non-core positions in a considered approach
- reports with recommendations to the General Manager for approval.

CONSULTATIVE COMMITTEE

QLeave's Consultative Committee is a consultative body established to facilitate meaningful consultation between management and unions on matters arising under the State Government Entities Certified Agreement 2023 or matters that otherwise impact or may impact the workforce of QLeave.

The Consultative Committee continued during 2023-24, meeting quarterly. It focused on QLeave workforce matters and supporting QLeave employees.



COMPLAINTS HANDLING

We are committed to dealing with and resolving customer complaints in a fair and timely manner, in line with our Customer Complaints Management Policy and Procedure, and compatible with human rights.

Details of the customer complaints received and actioned by us during the 2023–24 financial year are outlined within our publications scheme on our website at www.qleave.qld.gov.au/about-us/corporate-publications/publication-scheme.

HUMAN RIGHTS

QLeave is committed to ensuring that human rights considerations form part of all aspects of decision-making and complaint management processes.

Complaints

During the 2023–24 financial year, QLeave received one human rights complaint. The complaint was resolved to the satisfaction of the party involved. The process that gave rise to the complaint was amended to better incorporate human rights considerations.

Actions taken to further the objects of the *Human Rights Act 2019*

We continued to promote the *Human Rights Act 2019* across the organisation by undertaking the following communication, awareness-raising and employee training activities during 2023–24:

- promoting the Human Rights Act through our communication channels such as our intranet, and promotional awareness posters for Human Rights Week in December 2023 communicating the theme 'Universal means everyone' and recognising 75 years since the United Nations created the Universal Declaration of Human Rights
- including a statement of commitment on our website with the 2023–26 Strategic Plan about respecting, protecting and promoting human rights in our decision-making and actions, by building a culture that supports the Human Rights Act
- ensuring that employees from across the organisation complete human rights training and annual refresher training.

Reviews of policies, procedures and practices

During 2023–24, we undertook the following review activities that have been embedded as part of ongoing business activities:

- reviewed our Human Rights – Administrative Decisions Policy and Procedure to ensure employees with delegated authority to action or make administrative decisions under QLeave's delegations manual follow a consistent and transparent decision-making process including understanding when and how to undertake a human rights assessment
- developed human rights assessment documents for employees who were assessing long service leave claims
- continued reviewing and developing QLeave policies and procedures to ensure alignment and compatibility with human rights.

PEOPLE, CULTURE AND CAPABILITY

Our people are at the centre of our organisation. They make a difference in managing portable long service leave for workers in three Queensland industries and collecting levy payments.

CULTURAL TRANSFORMATION

In 2023–24, we embarked on a culture transformation program that focused on supporting our people and providing a clear understanding for our staff of the public service values and what it means to be a public servant. The overall objective of investing in our culture transformation is to build a culture where everyone knows what is required of them in their roles and can feel safe, respected and engaged. All employees were invited to have their voice heard in this valuable work through participation in focus groups, surveys and interviews.

We are committed to our cultural transformation to:

- enhance leadership effectiveness
- uplift capability across the organisation
- improve cohesion across teams
- build trust
- drive performance and accountability
- enhance communication.

As a result of our cultural transformational journey, during 2023–24, we invested in:

- implementing a cultural action plan aimed at building leadership cohesion and effectiveness and employee capability in change management practices
- developing a leadership charter, leadership oath and a culture vision statement that outlines how leaders work together to deliver our strategic plan objectives and communicates leadership group expectations
- supporting leadership at all levels by delivering training on competencies for contemporary leaders and different styles of leadership
- putting into effect our values by rolling out a series of change activities to embed our cultural change journey.

The cultural transformational action plan will continue to be delivered and embedded into 2024–25.

WORKFORCE PROFILE

QLeave’s full-time equivalent (FTE) data as per the Queensland Government’s minimum obligatory human resource information for the fortnight ending 30 June 2024 was 125.3 FTE employees. This represented an increase of 18.4 FTE employees compared to 30 June 2023. The main reasons for this increase were we recruited regional engagement officers, a learning and development coordinator and established the legislative compliance team as part of our renewed focus on legislative compliance and strengthening governance.

During 2023–24, we recognised the following length-of-employee-service milestones:

MILESTONE YEARS	NUMBER OF EMPLOYEES
5 years	10
10 years	-
15 years	1
20 years	1

No redundancy, early retirement or retrenchment packages were paid during the reporting period.



STRATEGIC WORKFORCE PLANNING

Our workforce planning is an ongoing and important consideration, as it is used to align our business needs and priorities with those of the workforce to ensure we can meet legislative, regulatory and service obligations with the appropriate capability, knowledge and skill sets.

During 2023–24, we continued developing our inaugural Employee Value Proposition (EVP). Our EVP will define the experience we offer employees and sets out how we will attract, recruit and retain the type of employees that align with our values and culture; and describes the unique benefits and authentic career journey an employee will receive in exchange for the skills, capabilities and expertise the employee demonstrates every day.

Our EVP will also identify plans to design and create an agile, future-focused organisation and the capabilities necessary to maintain high performance with the implementation of a talent management framework, succession planning and an emerging leaders' program. The release of the EVP was planned for early 2023–24; however, due to carrying out our cultural action plan, the EVP is now planned for release in early 2024–25.

PUBLIC SECTOR ETHICS AND VALUES

As part of our ongoing commitment to assisting our employees to understand their responsibilities as public sector employees and ensuring ongoing learning, employees complete mandatory training on the following topics annually: code of conduct for the Queensland Public Service, good administrative decision-making, cyber security, records management, fraud and corruption, public interest disclosures, right to information, and information privacy.

In supporting respectful relationships, we continued to raise awareness of domestic and family violence (DFV). Our annual DFV training was provided to all employees, and additional training was provided to those in leadership and supervisory roles.

SUPPORT FOR WELLBEING

A key focus during 2023–24 was embedding the new Code of Practice *Managing the risk of psychosocial hazards at work* by supporting our employees' mental and physical wellbeing. Actions progressed included:

- providing mental health first aid training to our workplace health and safety team to equip them to respond to employee's needs
- conducting DFV awareness training
- commencing a psychosocial audit and risk assessment
- raising awareness of mental health through MATES in Construction sessions for employees including guidance information on suicide prevention
- ensuring we have well-designed work processes
- providing access to resources and independent counselling support services.

PEOPLE MANAGEMENT

We are committed to supporting our people with clear expectations and policies and procedures to guide performance. In 2023–24, we started to review our people management policies and procedures and continued to update them. These included:

- positive performance
- employee training and development
- prevention of sexual harassment, bullying and harassment
- managing individual employee grievances – as we are committed to creating a positive and healthy workplace culture
- how to deal with unreasonable client behaviour – to support our employees and reinforce the priority of our employees' health and safety.

DIVERSITY, EQUITY AND INCLUSION

We are committed to supporting our employees by building a diverse, inclusive and culturally capable workforce that reflects our values and the Queensland communities we serve. During 2023–24, we:

- conducted our inaugural equity and diversity audit in line with the requirements of the Office of the Special Commissioner. The data gathered in this audit assisted in informing our diversity actions for 2024–25
- developed our first Diversity, Equity and Inclusion Strategy. We aim to create an inclusive culture that promotes the performance and wellbeing of our employees, where everyone feels valued and their contributions are respected irrespective of their identity, varied backgrounds, experiences and perspectives
- updated our corporate style and identity guide with inclusive language guidelines and our email signature guide
- promoted cultural and inclusive awareness celebratory days and months to raise employee awareness including, for example, Multicultural Queensland Month and International Women's Day
- achieved our target of 50% women in organisational Director roles
- exceeded our target of 50% women in senior leadership roles, with 81.8% women
- continued our commitment to women in leadership by sponsoring two women to undertake a leadership course as part of our inaugural sponsorship of women in leadership.

OUR COMMITMENT TO RECONCILIATION

In November 2023, we launched our Innovate RAP, which outlines our path forward to November 2025 and represents the current stage of our reconciliation journey. The goal of our Innovate RAP is to gain a deeper understanding of our organisation's sphere of influence and establish the best approach to advance reconciliation. The focus is on developing and strengthening relationships with Aboriginal and Torres Strait Islander peoples, engaging employees and stakeholders in reconciliation, and developing and piloting innovative strategies to empower Aboriginal and Torres Strait Islander peoples.

During 2023–24, we implemented activities to strengthen our workplace culture that respects and values the skills, experiences and perspectives of Aboriginal and Torres Strait Islander employees and communities, including, for example:

- organising cultural awareness sessions for employees in May 2024 to continue building and embedding cultural competence and celebrate National Reconciliation Week
- participating in the Deadly Choices 'Together in Touch Tournament' in May 2024
- acknowledging Traditional Owners on all our website pages to publicly demonstrate our respect for Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the lands on which we live, work and play
- providing employees with polo shirts featuring our 'Reflect' RAP artwork as a visual reminder of our commitment to recognising the injustices faced by First Nations peoples
- ensuring our policies and service delivery reflect and are appropriate to the needs of Aboriginal and Torres Strait Islander peoples.





FINANCIAL STATEMENTS

**Building and Construction Industry
(Portable Long Service Leave) Authority**
For the Year Ended 30 June 2024

Building and Construction Industry (Portable Long Service Leave) Authority

Financial Statements

for the year ended 30 June 2024

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Building and Construction Industry (Portable Long Service Leave) Authority

Financial Statements

for the year ended 30 June 2024

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Building and Construction Industry (Portable Long Service Leave) Authority
Statement of Comprehensive Income
for the year ended 30 June 2024

OPERATING RESULT	Note	2024 \$'000	2023 \$'000
Income from continuing operations			
Portable long service leave (PLSL) levies	B1-1	174,590	177,401
Net income from financial assets at fair value through profit or loss	B1-2	170,383	126,897
Interest	C1	1,980	1,350
Other revenue	B1-3	8,968	5,127
Total income from continuing operations		355,921	310,775
Expenses from continuing operations			
Employee expenses	B2-1	14,043	12,290
Supplies and services	B2-2	10,705	5,817
Fund management fees		8,504	7,421
Impairment losses/(reversals)	D2-3	24	(497)
Depreciation and amortisation	B2-3	1,765	1,718
Portable long service leave (PLSL) scheme benefits	C8	245,873	19,781
Total expenses from continuing operations		280,914	46,530
Increase PLSL provision expense			
Operating result from continuing operations		75,007	264,245
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		75,007	264,245

The accompanying notes form part of these financial statements.

Building and Construction Industry (Portable Long Service Leave) Authority
Statement of Financial Position
as at 30 June 2024

	Note	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents	C1	53,599	39,639
Receivables	C2	26,790	22,866
Financial assets at fair value through profit or loss	C3	1,473,941	1,292,561
Prepayments		1,238	1,319
Total current assets		1,555,568	1,356,385
Non-current assets			
Receivables	C2	9,821	10,932
Property, plant and equipment	C4-1	937	1,077
Right-of-use assets	C9-1	3,478	3,759
Intangible assets	C5-1	2,536	3,776
Total non-current assets		16,772	19,544
Total assets		1,572,340	1,375,929
Current liabilities			
Payables	C6	8,965	8,339
Provision for employee benefits	C7	2,204	1,952
Provision for scheme benefits	C8	747,200	661,500
Lease liabilities	C9-1	413	387
Total current liabilities		758,782	672,178
Non-current liabilities			
Provision for employee benefits	C7	244	150
Provision for scheme benefits	C8	255,200	220,200
Provision for make good		269	150
Lease liabilities	C9-1	4,311	4,724
Total non-current liabilities		260,024	225,224
Total liabilities		1,018,806	897,402
Net assets		553,534	478,527
Equity			
Accumulated surplus		553,534	478,527
Total equity		553,534	478,527

The accompanying notes form part of these financial statements.

Building and Construction Industry (Portable Long Service Leave) Authority
Statement of Changes in Equity
for the year ended 30 June 2024

	Accumulated Surplus \$'000
Balance at 1 July 2022	214,282
Total comprehensive income for the year	264,245
Balance at 30 June 2023	<u>478,527</u>
Total comprehensive income for the year	75,007
Balance at 30 June 2024	<u><u>553,534</u></u>

The accompanying notes form part of these financial statements.

Building and Construction Industry (Portable Long Service Leave) Authority

Statement of Cash Flows

for the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Interest receipts		1,910	1,233
Portable long service leave (PLSL) levies		176,377	175,720
Other revenue		4,617	6,369
GST collected from customers		596	640
GST input tax credits from ATO		1,150	737
<i>Outflows:</i>			
Employee expenses		(13,643)	(11,836)
Supplies and services		(9,886)	(4,474)
Finance/borrowing costs		(149)	(134)
Portable long service leave (PLSL) payments		(125,173)	(119,948)
GST paid to suppliers		(1,724)	(1,233)
GST remitted to ATO		(123)	(141)
Net cash provided from operating activities	CF-1	<u>33,952</u>	<u>46,933</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Inflows:</i>			
Proceeds from investments		19,003	7,883
<i>Outflows:</i>			
Payments for investments		(30,000)	(40,000)
Fund management fees		(8,504)	(7,359)
Payments for intangibles and plant and equipment		(104)	(521)
Net cash used in investing activities		<u>(19,605)</u>	<u>(39,997)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Outflows:</i>			
Payments for leases		(387)	(361)
Net cash in used financing activity		<u>(387)</u>	<u>(361)</u>
Net increase in cash and cash equivalents		13,960	6,575
Cash and cash equivalents - opening balance		39,639	33,064
Cash and cash equivalents - closing balance	C1	<u><u>53,599</u></u>	<u><u>39,639</u></u>

The accompanying notes form part of these financial statements.

Building and Construction Industry (Portable Long Service Leave) Authority

Statement of Cash Flows

for the year ended 30 June 2024

NOTES TO THE STATEMENT OF CASH FLOWS

CF-1 Reconciliation of operating result to net cash provided from operating activities

	2024	2023
	\$'000	\$'000
Operating surplus	75,007	264,245
<i>Non-cash items included in operating result:</i>		
Depreciation and amortisation expense	1,765	1,718
<i>Adjustments to investment items:</i>		
Investment income	(170,383)	(126,897)
Fund management fees	8,504	7,360
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in receivables	(2,813)	(551)
Decrease/(increase) in prepayments	81	(755)
Increase/(decrease) in payables	626	794
Increase/(decrease) in PLSL scheme benefits provision	120,700	(99,400)
Increase/(decrease) in make good provision	119	-
Increase/(decrease) in accrued employee benefits	346	419
Net cash provided from operating activities	33,952	46,933

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

SECTION 1

ABOUT THE AUTHORITY AND THIS FINANCIAL REPORT

A1 BASIS OF FINANCIAL STATEMENT PREPARATION

A1-1 GENERAL INFORMATION

The Building and Construction Industry (Portable Long Service Leave) Authority (Authority or QLeave) was established under the *Building and Construction Industry (Portable Long Service Leave) Act 1991*.

The principal place of business of the Authority is Unit 1, 62 Crockford Street, Northgate QLD 4013.

A1-2 COMPLIANCE WITH PRESCRIBED REQUIREMENTS

The Authority has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019* and section 62(1) of the *Financial Accountability Act 2009*.

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations, other authoritative pronouncements and comply with the *Building and Construction Industry (Portable Long Service Leave) Act 1991*. In addition, the financial statements comply with Queensland Treasury's Financial Reporting Requirements for reporting periods beginning on or after 1 July 2023.

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 on 1 July 1992.

New Australian Accounting Standards early adopted and/or applied for the first time in these financial statements are outlined in Note E3.

A1-3 PRESENTATION

Currency and rounding

Amounts included in the financial statements are in Australian dollars and 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.

Comparatives

Comparative information reflects the audited 2022-23 financial statements and has been reclassified where necessary to be consistent with disclosures in the current reporting year.

Current/non-current classification

Assets and liabilities are classified as either 'current' or 'non-current' in the statement of financial position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Authority does not have an unconditional right to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

A1-4 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

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

Building and Construction Industry (Portable Long Service Leave) Authority
Notes to the Financial Statements

for the year ended 30 June 2024

A1 BASIS OF FINANCIAL STATEMENT PREPARATION (continued)

A1-5 BASIS OF MEASUREMENT

Historical cost is used as the measurement basis in this financial report except for the following:

- Provisions expected to be settled 12 or more months after the reporting date which are measured at their present value;
- Investments with the Queensland Investment Corporation (QIC) which are measured at fair value; and
- Non-current receivables which are measured at present value.

Historical cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value

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. Fair value is determined using one of the following three approaches:

- The *market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The *cost approach* reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- The *income approach* converts multiple future cash flow amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where fair value is used, the fair value approach is disclosed.

Present value

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

A2 AUTHORITY OBJECTIVES

The objective of 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 0.35% imposed on building and construction activities over \$150,000 (GST exclusive). The Authority is further funded by income earned from the investment of these funds.

For the 2023-24 financial year, the Authority reported to the Minister for Education, Minister for Industrial Relations and Minister for Racing (Hon Grace Grace MP).

The Authority provides scheme administration services on a fee for service basis to the Contract Cleaning Industry (CCI) (Portable Long Service Leave) Authority and the Community Services Industry (CSI) (Portable Long Service Leave) Authority.

The Authority also provides levies collection services on a fee for service basis to:

- Workplace Health and Safety Queensland (WHSQ); and
- the Building and Construction Industry Training Fund (Qld) trading as Construction Skills Queensland (CSQ).

Refer to Note B1-3 for other revenue earned from the provision of scheme administration and levy collection services.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

SECTION 2

NOTES ABOUT OUR FINANCIAL PERFORMANCE

B1 REVENUE

B1-1 INCOME FROM LEVIES

	2024	2023
	\$'000	\$'000
Portable long service leave (PLSL) levies	<u>174,590</u>	<u>177,401</u>

Accounting policy - Income from levies

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.

At a future date, should a notification be changed, withdrawn or cancelled then a negative impact on levy revenue will occur.

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

B1-2 NET INCOME FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	2024	2023
	\$'000	\$'000
Managed unit trust distributions	86,714	48,255
Gain on financial instruments	83,669	78,642
Total	<u>170,383</u>	<u>126,897</u>

Accounting policy - Interest and distributions from financial assets at FVTPL

Interest and distributions from financial assets at FVTPL are recognised when the right to receive the payment is established.

Accounting policy - Gain/Loss on financial instruments

Changes in the fair value of financial instruments are recognised as gains or losses in the statement of comprehensive income as they occur.

Net fair value movement on financial assets at FVTPL is disclosed in Note D1-3.

B1-3 OTHER REVENUE

	2024	2023
	\$'000	\$'000
Revenue from contracts with customers:		
Fee for Service - CCI Authority	2,425	1,775
Fee for Service - CSI Authority	5,087	1,980
Fee for Service - WHSQ	728	676
Fee for Service - CSQ	728	676
Other	-	20
Total	<u>8,968</u>	<u>5,127</u>

Accounting policy - Fees for service

Services are provided over 12 month periods, and customers simultaneously receive and consume the benefits provided during these periods. The Authority invoices fees for services rendered, and recognises revenue, after the service delivery periods per the agreements.

The services provided to these entities are disclosed under Note A2.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

B2 EXPENSES

B2-1 EMPLOYEE EXPENSES

	2024	2023
	\$'000	\$'000
Employee benefits		
Salaries and wages	10,660	9,183
Annual leave expense	986	958
Employer superannuation contributions	1,545	1,205
Long service leave expense	154	347
Employee related expenses		
Workers compensation premium	39	38
Payroll tax	659	557
Fringe benefits tax	-	2
Total	14,043	12,290

Accounting policy - Wages, salaries and annual leave

Wages and salaries due but unpaid at reporting date are recognised in the statement of financial position at the current salary rates. As the Authority expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

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

Key management personnel and remuneration disclosures are detailed in Note E1.

Full-time equivalent (FTE) employees* 125.3 106.9

* FTE data as at 30 June 2024 is based upon the fortnight ending 30 June 2024.

Accounting policy - Superannuation

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment.

Defined contribution plans - Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined benefit plan - 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*. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the Authority at the specified rate following completion of the employee's service each pay period. The Authority's obligations are limited to those contributions paid.

Accounting policy - Workers compensation premiums

The Authority pays premiums to WorkCover Queensland in respect of its obligations for employee compensation.

Workers compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not employee benefits and is recognised separately as employee related expenses.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

B2 EXPENSES (continued)

B2-2 SUPPLIES AND SERVICES

	2024	2023
	\$'000	\$'000
Advertising and promotions	158	110
Computer costs	2,036	1,712
Personnel development	173	109
Audit fees ¹	74	86
Contractor charges	3,676	1,090
Consultancy charges	2,480	953
Legal expenses	570	312
Travel and motor vehicle costs	144	49
Postage costs	379	389
Insurance premiums - QGIF ²	9	10
Accommodation costs ³	311	281
Expensed Assets \$500 - \$5k	164	268
Other expenses	531	448
Total	10,705	5,817

Accounting policy - Procurement

For a transaction to be classified as supplies and services, the value of goods and services received by the Authority must be of approximately equal value to the value of the consideration exchanged for those goods or services.

Accounting policy - Configuration or customisation cost in a cloud computing arrangement

Where configuration or customisation is considered a distinct (i.e. separately identifiable) service from the subsequent access to the cloud software, the costs are expensed when the services are received. These costs will only be capitalised when the Authority has complete control over the configuration and customisation code as required to meet the definition of intangible assets.

Where the configuration or customisation is not a distinct service from the Authority's right to access the software, the costs are expensed over the period of access on a straight-line basis. A prepayment asset is recognised when the payment is made upfront.

¹Total audit fees quoted by the Queensland Audit Office relating to the external audit of the 2023-24 financial statements are estimated to be \$34,977 (2022-23: \$37,058).

²The Authority's risks are insured through the Queensland Government Insurance Fund and premiums are paid on a risk assessment basis. Insurance claims are subject to a \$10,000 deductible per claim.

³Includes interest expense on office accommodation lease liabilities. Refer to Note C9-1.

B2-3 DEPRECIATION AND AMORTISATION

	2024	2023
	\$'000	\$'000
Depreciation - property, plant and equipment	197	206
Depreciation - right-of-use assets	376	376
Amortisation - intangibles	1,192	1,136
Total	1,765	1,718

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

**SECTION 3
NOTES ABOUT OUR FINANCIAL POSITION**

C1 CASH AND CASH EQUIVALENTS

	2024	2023
	\$'000	\$'000
Cash at bank	13,699	28,639
Queensland Treasury Corporation (QTC)	39,900	11,000
Total	53,599	39,639

Accounting policy - Cash and cash equivalents

For the purposes 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. Interest revenue is recognised when earned.

The Authority maintains a bank account with the Commonwealth Bank of Australia for its day-to-day operations. In accordance with the Authority's Liquidity Policy, additional funds in excess of cashflow forecast needs are maintained in a QTC capital guaranteed cash fund to provide ready access as required.

The Authority earned \$1.98 million (2022-23: \$1.35 million) interest revenue on these bank accounts during the financial year at interest rates between 4.10% and 4.85%.

C2 RECEIVABLES

	2024	2023
	\$'000	\$'000
Current		
Trade debtors	22,031	22,561
Less: Loss allowance	(70)	(70)
	21,961	22,491
GST receivable	284	8
GST payable	(175)	-
	109	8
Other debtors	1,715	225
Accrued revenue	3,005	142
Total current receivables	26,790	22,866
Non-current		
Trade debtors ¹	9,821	10,932
Total	36,611	33,798

Accounting policy - Receivables

Receivables are measured at amortised cost which approximates their fair value at reporting date.

Trade debtors are recognised at the amounts due at the time of project 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 12 months after reporting date.

Other debtors generally arise from the Authority acting on a fee for service basis for other agencies. Income for providing these services is in accordance with agency agreements. Terms are a maximum of one month, no interest is charged, no security is obtained and no loss allowance is provided for.

The trade debtors loss allowance reflects the lifetime expected credit loss method and includes known doubtful debts. Refer to Note D2-3.

¹ The non-current debtors figure represents the discounted present value of instalment arrangements allowed under Section 82 of the *Building and Construction Industry and (Portable Long Service Leave) Act 1991*.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

C3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	2024 \$'000	2023 \$'000
QIC - Diversified Australian Equities Fund (DAEF)	195,234	175,210
QIC - International Equities Fund (IEF)	221,137	178,753
QIC - Long Term Diversified Fund (LTDF)	855,371	756,794
QIC - Cash Enhanced Fund (CEF)	124,586	109,210
QIC - Short Term Income Fund (STIF)	77,613	72,594
Total	1,473,941	1,292,561

Accounting policy - Financial assets at FVTPL

The Authority's financial assets are stated at FVTPL and are limited to unlisted unit trusts managed by QIC Limited.

The fair value of these financial assets were estimated using market approach based on unit price of the relevant trust at reporting date. The unit trust is derived based on observable market data for the underlying investments held by the fund.

The final rate of return net of fees for the QIC portfolio is 12.36% (2022-23:10.48%). Net fair value movement on financial assets at FVTPL is disclosed in Note D1-3.

C4 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION EXPENSE

C4-1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT

	2024 \$'000	2023 \$'000
Plant and equipment at cost	2,886	2,829
Less: Accumulated depreciation	(1,949)	(1,752)
Carrying amount at 30 June	937	1,077

Represented by movements in carrying amount:

Carrying amount at 1 July	1,077	1,218
Acquisitions (including upgrades)	57	66
Depreciation expense	(197)	(207)
Carrying amount at 30 June	937	1,077

C4-2 RECOGNITION AND ACQUISITION

Accounting policy - Recognition

Basis of capitalisation and recognition thresholds

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.

Expenditure on plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for the Authority. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset.

Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

Accounting policy - Cost of acquisition

Historical cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Historical 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.

C4-3 MEASUREMENT USING HISTORICAL COST

Accounting policy

Plant and equipment is measured at historical cost in accordance with Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. The carrying amounts for such plant and equipment is not materially different from their fair value.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

C4 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION EXPENSE (continued)

C4-4 DEPRECIATION EXPENSE

Plant and equipment is depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less any estimated residual value, progressively over its estimated useful life to the Authority.

Key Judgement: Straight line depreciation is used reflecting the progressive, and even consumption of future economic benefits over their useful life to the Authority.

Any 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 to the Authority.

Assets under construction (work-in-progress) are not depreciated until construction is complete and the asset is put to use or is ready for its intended use, whichever is the earlier. These assets are then reclassified to the relevant class within property, plant and equipment.

For the Authority's depreciable assets, the estimated amount to be received on disposal at the end of their useful life (residual value) is determined to be zero.

Depreciation Rates

Key Estimates: For each class of depreciable asset the following depreciation rates are used:

Property, plant and equipment	Useful life
Computer equipment	5 years
Office equipment	5 years
Tenancy fit out	15 years
Office accommodation	15 years*

* The Authority's office accommodation lease has a fifteen year term which includes the renewal option of an additional five years.

The useful lives of property, plant and equipment were reviewed during the reporting period and adjusted where necessary.

C4-5 IMPAIRMENT

Accounting policy

Indicators of impairment and determining recoverable amount

All property, plant and equipment 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 under AASB 136 *Impairment of Assets*. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

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

Recognising impairment losses

For assets measured at cost, an impairment loss is recognised immediately in the statement of comprehensive income.

Reversal of impairment losses

For assets measured at cost, impairment losses are reversed through income.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

C5 INTANGIBLES AND AMORTISATION EXPENSE

C5-1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT

	2024	2023
	\$'000	\$'000
Software	6,853	8,384
Less: Accumulated amortisation	(4,436)	(5,152)
Internally generated software		
work-in-progress	119	544
Carrying amount at 30 June	2,536	3,776

Represented by movements in carrying amount:

Carrying amount at 1 July	3,776	4,457
Acquisitions (including work-in-progress - (WIP))	119	455
Prior year WIP reversed to expense	(167)	-
Amortisation expense	(1,192)	(1,136)
Carrying amount at 30 June	2,536	3,776

C5-2 RECOGNITION AND MEASUREMENT

Accounting policy

Intangible assets of the Authority comprise software purchased and internally generated software which meet the definition of intangible assets. Intangible assets with a historical cost or other value equal to or greater than \$100,000 are recognised in the financial statements. Items with a lesser value are expensed. Any training costs are expensed as incurred.

There is no active market for any of the Authority's intangible assets. As such, the assets are recognised and carried at historical cost less accumulated amortisation.

Expenditure on research activities relating to internally generated intangible assets is recognised as an expense in the period in which it is incurred.

Costs associated with the internal development of computer software are capitalised and amortised under the amortisation policy below.

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

Where configuration or customisation is considered a distinct (i.e. separately identifiable) service from the subsequent access to the cloud software, the costs are expensed when the services are received. These costs will only be capitalised when the Authority has complete control over the configuration and customisation code as required to meet the definition of intangible assets.

Where the configuration or customisation is not a distinct service from the Authority's right to access the software, the costs are expensed over the period of access on a straight-line basis. A prepayment asset is recognised when the payment is made upfront.

C5-3 AMORTISATION EXPENSE

Accounting policy

All intangible assets of the Authority have finite useful lives and are amortised on a straight line basis over the estimated useful life to the Authority. Straight line amortisation is used reflecting the expected consumption of economic benefits on a progressive basis over the intangible's useful life. The residual value of the Authority's intangible assets is zero.

Useful life

Key estimate: For each class of intangible asset the following useful lives are used:

Intangible asset	Useful life
Software purchased	5 years
Software internally generated	5 years

The useful lives of intangible assets were reviewed during the reporting period and adjusted where necessary.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

C5 INTANGIBLES AND AMORTISATION EXPENSE (continued)

C5-4 IMPAIRMENT

Accounting policy

All 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.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the Authority, including discontinuing the use of the software. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and its value-in-use.

C6 PAYABLES

	2024	2023
	\$'000	\$'000
Trade creditors	8,886	8,335
Taxes payable	54	-
Other payables	25	4
Total	<u>8,965</u>	<u>8,339</u>

Accounting policy - 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 generally settled on 30 day terms.

C7 PROVISION FOR EMPLOYEE BENEFITS

	2024	2023
	\$'000	\$'000
Current		
Accrued annual leave	1,117	938
Provision for long service leave	1,087	1,014
Total	<u>2,204</u>	<u>1,952</u>

Accounting policy - 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.

Movement in current long service leave provision:

Balance at 1 July	1,014	781
Additional provision recognised	526	544
Reductions in provision from payments	(453)	(311)
Balance at 30 June	<u>1,087</u>	<u>1,014</u>

Non-current

Provision for long service leave	<u>244</u>	<u>150</u>
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Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

C8 PROVISION FOR SCHEME BENEFITS

	2024	2023
	\$'000	\$'000
Current		
Provision for scheme benefits expected to be settled within 12 months	158,900	138,600
Provision for scheme benefits expected to be settled after 12 months	588,300	522,900
Total *	747,200	661,500
Non-current		
Provision for scheme benefits	255,200	220,200
Total	1,002,400	881,700
Movement in provisions		
Balance at 1 July	881,700	981,100
Additional provision recognised**	245,873	19,781
Less: PLSL claims paid	(125,173)	(119,181)
Balance at 30 June	1,002,400	881,700

Accounting policy - Provisions

Provisions are recorded when the Authority has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate.

Accounting policy - PLSL scheme benefits

Payments for long service leave claims are assessed and calculated in accordance with the *Building and Construction Industry (Portable Long Service Leave) Act 1991* and *Regulations*, and are recognised in the statement of comprehensive income as the costs are incurred.

Scheme eligible members as at 30 June 2024 were 387,512 (2022-23: 348,374).

* The total current provision of \$747.2 million (2022-23: \$661.5 million) represents the value for which the Authority does not have an unconditional right to defer settlement for at least 12 months. The Authority expects to pay \$158.9 million (2022-23: \$138.6 million) over the next 12 months.

**The increase in the provision at balance date reflects a higher number of active workers, increases in projected accrued entitlements across both active and inactive workers, and the impact of changes in financial assumptions.

The liability has been recorded as both a current liability and a non-current liability 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 12 months after the reporting date.

Key Estimates and Judgements: Provisions

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* at intervals of at least every two years to investigate the sufficiency of the Authority's funds and the adequacy of the levy rate. The Authority ensures an independent actuarial assessment is undertaken in accordance with legislation.

Mercer Consulting (Australia) Pty Ltd was re-appointed as the Authority's actuary on 8 April 2021. The latest actuarial assessment of the scheme's liabilities dated 30 June 2024 was prepared utilising 31 October 2023 worker data and was based on a number of theoretical and Board-approved assumptions.

The key actuarial assumptions used in determining the value of scheme benefits for the reporting period were:

Financial assumptions	2024	2023
Long term investment return per annum net of management fees	6.40%	6.70%
Wage increase rate per annum	2.60%	2.40%
Real rate of return per annum	3.80%	4.30%
Discount rate ¹	6.40%	6.70%
Average week wage rate for PLSL claims	\$1,659	\$1,599
Capped weekly wage rate	\$2,116	\$2,040
Loading for missing service on the total scheme liabilities	2.50%	2.50%
Expenses of administering the Scheme	\$22 million	\$17 million

¹The provision has been discounted based on the expected rate of future investment return on the Scheme's assets to determine the present value.

Demographic trends and assumptions	2024	2023
Total number of workers	298,267	299,796
Number of active workers	177,948	173,674
Number of inactive workers	120,319	126,122
Long service usage rate per annum	10%	10%

Workers are defined as active if they have earned service day credits within the financial year ended 30 June 2023 or had a registration date after 30 June 2023. Workers are defined as inactive if they have not earned any service day credits within the same period. Current active workers accrue 165 days service credits per annum and new workers 75 days service credits per annum in their first year. Employers are required to submit an annual worker service return for eligible workers at the end of each financial year.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

C8 PROVISION FOR SCHEME BENEFITS (continued)

Impact of changes in actuarial assumptions	2024 \$'000	2023 \$'000
Accrued benefit liabilities	974,500	994,600
Change in missing service assumption	-	(23,700)
Change in investment return assumption	16,400	(89,500)
Change in wage inflation assumption	11,600	(4,900)
Change in inactive to active rates	-	5,200
Change in new rates of leaving the industry	(100)	-
	<u>1,002,400</u>	<u>881,700</u>

The Board has implemented a number of measures to manage risks associated with the Scheme, including the establishment of an appropriate funding policy objective and ongoing monitoring of the Scheme's funding position. The actuary considers this funding objective and the Scheme's specific circumstances when recommending the required employer contribution rates (levies). There were no changes to the levy rate for the reporting period.

According to the actuarial report as at 30 June 2024, the Authority is in a strong funding position as at 30 June 2024, as evidenced by the coverage of Scheme benefits by assets.

C9 LEASES

C9-1 LEASES AS LESSEE

Right-of-use assets

	2024 \$'000	2023 \$'000
Office accommodation		
Opening balances at 1 July	3,759	4,135
Additions ¹	95	-
Depreciation charge	(376)	(376)
Closing balance at 30 June	<u>3,478</u>	<u>3,759</u>

Lease Liabilities

	2024 \$'000	2023 \$'000
Current		
Lease liabilities	413	387
Non-current		
Lease liabilities	4,311	4,724
Total	<u>4,724</u>	<u>5,111</u>

Accounting policy - Leases as lessee

The Authority has initially recognised its right-of-use assets at cost, consisting of the initial amount of the associated lease liability, plus an initial estimate of costs to be incurred in making good the underlying asset to the condition required by the terms and conditions of the leases, less any existing lease incentives and lease smoothing (straight-lining) liabilities. The right-of-use asset gives rise to a depreciation expense and is subject to impairment.

The element of lease payment that represents the interest portion is recognised as an expense at Note B2-2.

When measuring the lease liability, the Authority uses its incremental borrowing rate as the discount rate where the interest rate implicit in the leases cannot be readily determined, which is the case for the Authority's leases. To determine the incremental borrowing rate, the Authority uses loan rates provided by Queensland Treasury Corporation that correspond to the commencement date and term of the lease.

¹Relates to increase in the estimate for provision for make good due to cost increases and additional office fitout work undertaken since commencement of the lease.

Disclosures - Leases as lessee

(i) Office accommodation

The office accommodation lease has a fifteen year term ending on 3 May 2033. This term includes the renewal option of an additional five years as it is reasonably certain that QLeave will exercise that option. From 2019-20 onward, these leases have been brought on as right-of-use assets and lease liabilities per above.

	2024 \$'000	2023 \$'000
<i>(ii) Amounts recognised in profit or loss</i>		
Interest expense on office accommodation lease liabilities	125	134
Depreciation of right-of-use assets	376	376
	<u>501</u>	<u>510</u>
<i>(iii) Payments for leases</i>	<u>387</u>	<u>361</u>

Building and Construction Industry (Portable Long Service Leave) Authority
Notes to the Financial Statements
for the year ended 30 June 2024

SECTION 4
NOTES ABOUT RISK AND OTHER ACCOUNTING UNCERTAINTIES

D1 FAIR VALUE MEASUREMENT

D1-1 ACCOUNTING POLICIES AND INPUTS FOR FAIR VALUES

What is fair value?

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's assets/liabilities, internal records of recent construction costs (and/or estimates of such costs), 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.

Fair value measurement hierarchy

Details of individual assets and liabilities measured under each category of fair value are set out in the tables at Note D1-3.

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.

There were no transfers of assets between fair value hierarchy levels during the period.

D1-2 BASIS FOR FAIR VALUES OF ASSETS AND LIABILITIES

The Authority's holdings in financial assets at fair value through profit and loss is limited to unlisted unit trusts managed by QIC Limited. The fair value of these holdings was based on the unit price of the relevant trust at reporting date. While the units in the trust have quoted prices and are able to be traded, the market would not be considered active for level 1. Accordingly, the Authority classifies these financial assets as level 2.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

D1 FAIR VALUE MEASUREMENT (continued)

D1-3 LEVEL 2 FAIR VALUE MEASUREMENT - RECONCILIATION

	QIC - DAEF \$'000	QIC- IEF \$'000	QIC- LTDF \$'000	QIC - CEF \$'000	QIC - STIF \$'000	Total \$'000
Opening balance as at 1 July 2022	179,164	192,258	637,172	64,400	60,552	1,133,546
Acquisitions	-	-	63,750	42,752	10,000	116,502
Redemptions	(25,500)	(51,000)	-	-	-	(76,500)
Distributions re-invested	10,187	22,133	12,118	1,727	2,090	48,255
Net realised gain from financial assets at FVTPL	12,642	16,715	48,125	778	382	78,642
Fund management fees*	(1,283)	(1,353)	(4,371)	(447)	(430)	(7,884)
Closing balance at 30 June 2023	175,210	178,753	756,794	109,210	72,594	1,292,561
Acquisitions	-	-	10,000	20,000	-	30,000
Redemptions	-	-	-	(10,000)	-	(10,000)
Distributions re-invested	8,642	20,818	50,366	4,684	2,204	86,714
Net realised gain from financial assets at FVTPL	12,602	22,873	43,385	1,501	3,308	83,669
Fund management fees*	(1,220)	(1,307)	(5,174)	(809)	(493)	(9,003)
Closing balance at 30 June 2024	195,234	221,137	855,371	124,586	77,613	1,473,941

*Fees are inclusive of GST

D2 FINANCIAL RISK DISCLOSURES

D2-1 FINANCIAL INSTRUMENT CATEGORIES

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

Category	Note	2024 \$'000	2023 \$'000
Financial assets			
Cash and cash equivalents	C1	53,599	39,639
Financial assets measured at amortised cost:			
Receivables	C2	36,611	33,798
Financial assets at fair value through profit or loss:			
QIC Diversified Australian Equities Fund		195,234	175,210
QIC International Equities Fund		221,137	178,753
QIC Long Term Diversified Fund		855,371	756,794
QIC Cash Enhanced Fund		124,586	109,210
QIC Short Term Income Fund		77,613	72,594
	C3	1,473,941	1,292,561
Total financial assets		1,564,151	1,365,998
Financial liabilities			
Financial liabilities measured at amortised cost:			
Payables	C6	8,965	8,339
Total financial liabilities		8,965	8,339

No financial assets and financial liabilities have been offset and presented in the statement of financial position.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

D2 FINANCIAL RISK DISCLOSURES (continued)

D2-2 RISKS ARISING FROM FINANCIAL INSTRUMENTS

(a) Risk exposure

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's activities expose it to a variety of financial risks as set out in the following table:

Risk exposure	Definition	Exposure
Credit risk	The risk that the Authority may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The Authority is exposed to credit risk in respect of its receivables (Note C2).
Liquidity risk	The risk that 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 (Note C6) and payments for long service leave claims (Note C8).
Market risk	<p>The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.</p> <p><i>Price risk</i> is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.</p> <p><i>Interest rate risk</i> is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.</p> <p>The Authority is not exposed to <i>currency risk</i>.</p>	<p>The Authority is exposed to price risk through investments with QIC (Note C3). The Authority is exposed to adverse movements in the level of volatility of the financial markets in respect to these investments.</p> <p>The Authority is exposed to interest rate risk through cash and cash equivalents (Note C1) subject to variable interest rates.</p>

(b) Risk measurement and management strategies

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

Risk exposure	Measurement method	Risk management strategies
Credit risk	Aging analysis	The Authority manages credit risk through the use of a <i>debtor management strategy</i> and related policies and procedures. Various actions, including enforcement activity and subsequent legal recovery may occur as the debts begin to age. Credit risk exposure, including the identification of any significant concentrations of risk, is monitored on a regular basis.
Liquidity risk	Sensitivity analysis	<p>The Authority manages liquidity risk through liquidity management policy and its diversified investment portfolio that provides for the redemption of investments to meet both short-term and long-term cash flow requirements.</p> <p>The Authority regularly reviews its liquidity management strategy to ensure that it has sufficient funds available to meet expected future obligations, whilst aiming to invest any excess cash above that required to meet liquidity needs, in accordance with the <i>Authority's Investment Policy Statement</i>, to achieve the performance objectives for the investment fund.</p>
Market risk	<p>Price sensitivity analysis</p> <p>Interest rate sensitivity analysis</p>	<p>To manage the risk of a decline in portfolio value due to adverse movements in market price the QIC investment structure remains diversified and includes three capital funds and two liquidity funds.</p> <p>The Authority's <i>Investment Policy Statement</i> is reviewed annually to ensure investment objectives are aligned with the Authority's strategic plan and that an appropriate asset allocation exists to give expected returns for given levels of risk over time.</p> <p>The Authority oversees these risks through receiving monthly and quarterly investment performance reports from QIC, detailing performance benchmarks and stated objectives.</p> <p>The Authority does not undertake any hedging in relation to interest risk.</p>

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

D2 FINANCIAL RISK DISCLOSURES (continued)

D2-3 CREDIT RISK DISCLOSURES

Credit risk management practices

The Authority typically considers a financial asset to be in default when it becomes 90 days past due. However, a financial asset can be in default before that point if information indicates that the Authority is unlikely to receive the outstanding amounts in full.

Receivables are considered for write-off throughout the reporting period based on their impairment. Receivables are considered impaired where there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of settlement. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

The Authority has included a loss allowance on current trade receivables (Note C2).

Credit risk exposure

The maximum exposure to credit risk at balance date for trade receivables is the gross carrying amount of those assets. No collateral is held as security and there is no other credit enhancements relating to the Authorities receivables.

The Authority uses a provision matrix to measure the expected credit losses on trade debtors. The calculations reflect historical observed default rates calculated using credit losses experienced on outstanding levies since inception of the Scheme. The historical default rates are then adjusted for forward-looking factors specific to the debtors and the economic environment. Individual receivables are written off when there are no reasonable expectations of recovery of those receivables.

The following table represents the Authority's maximum exposure to credit risk based on statutory amounts and expected credit losses:

Ageing	2024			2023		
	Gross Receivables ¹ \$'000	Loss Rate %	Expected Credit Losses \$'000	Gross Receivables ¹ \$'000	Loss Rate %	Expected Credit Losses \$'000
Current	19,757	0.01%	2	20,940	0.01%	2
1 to 30 days overdue	560	0.04%	1	310	0.06%	1
31 to 60 days overdue	14	0.12%	1	38	0.14%	4
61 to 90 days overdue	1,700	3.98%	66	1,273	4.91%	63
Total	22,031		70	22,561		70

¹Relates to current trade debtors - Refer to Note C2 - Receivables.

The movement in the allowance for impairment in respect of current receivables during the financial year is as follows:

	2024 \$'000	2023 \$'000
Balance at 1 July	70	588
Increase (decrease) in allowance recognised in operating result	24	(497)
Amounts written off during the year	(24)	(21)
Balance at 30 June	70	70

D2-4 LIQUIDITY RISK - CONTRACTUAL MATURITY OF FINANCIAL LIABILITIES

The following table sets out the liquidity risk of financial liabilities held by the Authority. They represent the contractual maturity of financial liabilities, calculated on undiscounted cash flows relating to the liabilities at reporting date.

Financial liabilities	2024				2023			
	Total \$'000	<1 year \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000	<1 year \$'000	1-5 years \$'000	>5 years \$'000
Payables	8,965	8,965	-	-	8,339	8,339	-	-

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

D2 FINANCIAL RISK DISCLOSURES (continued)

D2-5 MARKET RISK

The following market sensitivity analysis reflects the outcome to profit and loss if investment unit price would change by +/- 10% applied to the carrying amount as at 30 June 2024 (2022-23: +/- 10%). These fluctuations are considered appropriate given the current world economic and market climate. With all other variables held constant, the Authority would have a surplus/(deficit) and equity increase/(decrease) of \$147.4 million (2022-23: \$129.3 million) if there was a +/- 10% fluctuation in investment markets.

This is attributable to the Authority's exposure to investment returns on funds held with QIC.

+ / - 10%	Carrying amount \$'000	2024 Market rate risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial Instruments					
QIC - Diversified Australian Equities Fund	195,234	(19,523)	(19,523)	19,523	19,523
QIC - International Equities Fund	221,137	(22,114)	(22,114)	22,114	22,114
QIC - Long Term Diversified Fund	855,371	(85,537)	(85,537)	85,537	85,537
QIC - Cash Enhanced Fund	77,613	(7,761)	(7,761)	7,761	7,761
QIC - Short Term Income Fund	124,586	(12,459)	(12,459)	12,459	12,459
Potential Impact	1,473,941	(147,394)	(147,394)	147,394	147,394

+ / - 10%	Carrying amount \$'000	2023 Market rate risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial Instruments					
QIC - Diversified Australian Equities Fund	175,210	(17,521)	(17,521)	17,521	17,521
QIC - International Equities Fund	178,753	(17,875)	(17,875)	17,875	17,875
QIC - Long Term Diversified Fund	756,794	(75,679)	(75,679)	75,679	75,679
QIC - Cash Enhanced Fund	72,594	(7,259)	(7,259)	7,259	7,259
QIC - Short Term Income Fund	109,210	(10,921)	(10,921)	10,921	10,921
Potential Impact	1,292,561	(129,255)	(129,255)	129,255	129,255

D2-5 MARKET RISK (continued)

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 \$536,000 (2022-23: \$396,000) if there was a +/- 1% fluctuation in investment markets.

+ / - 1%	Carrying amount \$'000	2024 Interest rate risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial instruments					
Cash and cash equivalents	53,599	(536)	(536)	536	536
Potential impact		(536)	(536)	536	536

+ / - 1%	Carrying amount \$'000	2023 Interest rate risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial instruments					
Cash and cash equivalents	39,639	(396)	(396)	396	396
Potential impact		(396)	(396)	396	396

D3 CONTINGENCIES

As at 30 June 2024, there were no contingent assets or liabilities.

D4 COMMITMENTS FOR EXPENDITURE

Commitments for expenditure at reporting date (inclusive of non-recoverable GST input tax credits) are payable:

	Capital Expenditure		Operating Expenditure		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Not later than 1 year	380	82	2,039	-	2,419	82
Total	380	82	2,039	-	2,419	82

D5 EVENTS OCCURRING AFTER THE REPORTING DATE

There have been no events occurring after balance date which would materially affect the financial statements or disclosures.

D6 FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE

At the date of authorisation of the financial report, the expected impact of new and amended Australian Accounting Standards and interpretations with future effective 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

Notes to the Financial Statements

for the year ended 30 June 2024

SECTION 5

OTHER INFORMATION

E1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

Details of key management personnel

The following details for non-Ministerial KMP reflect those positions that had authority and responsibility for planning, directing and controlling the activities of the Authority during 2023-24 and 2022-23. Further information about these positions can be found in the body of the Annual report under the section relating to The Board.

Position	Position Responsibility
Board Director	Commercial policy and management of the Authority
General Manager	Management of the Authority under direction of the Board

The following persons held the position of Board Director during the year ended 30 June 2024.

Ms Peta Irvine	Chair
Ms Teresa Hamilton	Deputy Chair
Ms Penny Cornah	Employer Representative (MPAQ)
Ms Sue-Ann Fresneda	Employer Representative (QMBA)
Mr Damian Long	Employer Representative (CCF Qld)
Mr Kane Lowth	Worker Representative (CFMEU)
Mr Peter Ong	Worker Representative (ETU)
Mr Mark Raguse	Worker Representative (AWU)

KMP remuneration policies - Chair and Directors

Board members remuneration is guided by the provisions of the *'Remuneration of Part-time Chairs and Members of Government Boards, Committees and Statutory Authorities'* issued by the Department of the Premier and Cabinet and paid in accordance with the remuneration assessment approved by Cabinet.

Annual remuneration expenses for the Chair and Directors is intended to include all meetings, with no additional payments for Committee meetings and comprise the following components:

Short term employee expenses including: annual salary amounts paid in twelve equal instalments or as appropriate to align with that part of the year representing their KMP occupation.

KMP remuneration policies - General Manager

Annual remuneration expenses for the General Manager comprise the following components:

Short term employee expenses 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 a KMP position;

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.

Termination benefits include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

Remuneration expenses

The following disclosures focus on the expenses incurred by the Authority attributable to non-Ministerial KMP during the respective reporting periods. The amounts disclosed are determined on the same basis as expenses recognised in the statement of comprehensive income.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

E1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

Remuneration expenses (continued)

2023-24

Position	Short term employee expenses	Long term employee expenses	Post-employment expenses	Total
	Monetary expenses \$'000	\$'000	\$'000	\$'000
Mr Brett Bassett - General Manager	251	6	33	290
Ms Peta Irvine	6	-	-	6
Ms Teresa Hamilton	4	-	-	4
Ms Penny Cornah	5	-	-	5
Ms Sue-Ann Fresneda	5	-	-	5
Mr Damian Long	4	-	-	4
Mr Kane Lowth	5	-	-	5
Mr Peter Ong	5	-	-	5
Mr Mark Raguse	5	-	-	5
Total Remuneration	290	6	33	329

2022-23

Position	Short term employee expenses	Long term employee expenses	Post-employment expenses	Total
	Monetary expenses \$'000	\$'000	\$'000	\$'000
Mr Brett Bassett - General Manager	216	6	25	247
Ms Peta Irvine	5	-	-	5
Ms Teresa Hamilton	4	-	-	4
Mr Stephen Baker (expired 4 September 2022)	1	-	-	1
Ms Penny Cornah	4	-	-	4
Ms Sue-Ann Fresneda	3	-	-	3
Mr Damian Long	4	-	-	4
Mr Kane Lowth (appointed 10 November 2022)	3	-	-	3
Mr Arturo Menon (expired 4 September 2022)	1	-	-	1
Mr Peter Ong	4	-	-	4
Mr Mark Raguse (appointed 10 November 2022)	3	-	-	3
Total Remuneration	248	6	25	279

Board attendance fees were paid directly to Ms P Irvine, Mr D Long and Ms T Hamilton.

Board attendance fees were paid to the nominated organisation for Ms P Cornah (Master Plumbers Association of Queensland), Ms S Fresneda (Master Builders Association of Queensland), Mr K Lowth (Construction, Forestry, Mining and Energy Union), Mr P Ong (Electrical Trades Union), and Mr M Raguse (Australian Workers Union).

Performance Payments

No KMP remuneration packages provide for performance or bonus payments.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to the Financial Statements

for the year ended 30 June 2024

E2 RELATED PARTY TRANSACTIONS

Transactions with people/entities related to KMP

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.

E3 FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICY

Accounting standards applied for the first time

No Australian Accounting Standards or interpretations have been applied to the Authority for the first time in 2023-24.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2023-24.

E4 TAXATION

The activities of the Authority are exempt from Commonwealth taxation with the exception of Fringe Benefits 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 to Note C2).

The collection of levies is not subject to GST.

E5 CLIMATE RISK DISCLOSURE

The Authority has not identified any material climate related risks relevant to the financial report at the reporting date, however constantly monitors the emergence of such risks under the Queensland Government's Queensland 2035 Clean Economy Pathway, and other Queensland Government climate-related policies or directives.

Current Year Impacts

No adjustments to the carrying value of recorded assets or other adjustments to the amounts recorded in the financial statements were recognised during the financial year.

**BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) AUTHORITY**
Management Certificate
for the year ended 30 June 2024

These general-purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the Financial and Performance Management Standard 2019 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 financial 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 2024 and of the financial position of the Authority at the end of that year.

We acknowledge responsibility under section 7 and section 11 of the Financial and Performance Management Standard 2019 for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



B Bassett
General Manager

22 August 2024



P Irvine
Chair

22 August 2024

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

I have audited the accompanying financial report of Building and Construction Industry (Portable Long Service Leave) Authority (the authority).

The financial report comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as of 30 June 2024, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

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

I am independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

Responsibilities of the board 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 the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the authority or to otherwise cease operations.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

STATEMENT

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

PRESCRIBED REQUIREMENTS SCOPE

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the authority's transactions and account balances to enable the preparation of a true and fair financial report.

mluwinga

Martin Luwina
as delegate of the Auditor-General

22 August 2024
Queensland Audit Office
Brisbane

APPENDIX 1: COMPLIANCE CHECKLIST

Summary of requirement	Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7 i
Accessibility	Table of contents	ARRs – section 9.1 ii
	Glossary	69 to 70
	Public availability	ARRs – section 9.2 71
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3 71
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4 Inside front cover
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5 Inside front cover
	General information	Introductory Information
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1 2
	Agency objectives and performance indicators	ARRs – section 11.2 2 to 6
	Agency service areas and service standards	ARRs – section 11.3 Not applicable*
Financial performance	Summary of financial performance	ARRs – section 12.1 14 to 17
Governance – management and structure	Organisational structure	ARRs – section 13.1 20, 28
	Executive management	ARRs – section 13.2 28 to 31
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3 71
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4 34
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5 32
	Queensland public service values	ARRs – section 13.6 Inside front cover



Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	Risk management	ARRs – section 14.1	27
	Audit committee	ARRs – section 14.2	22 to 23
	Internal audit	ARRs – section 14.3	26 to 27
	External scrutiny	ARRs – section 14.4	22
	Information systems and recordkeeping	ARRs – section 14.5	18 to 19
	Information security attestation	ARRs – section 14.6	18
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	33 to 35
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	33
Open Data	Statement advising publication of information	ARRs – section 16	71
	Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 31.2	71
	Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
Financial statements	Certification of financial statements	FAA – section 62	Financial Statements section 28
		FPMS – sections 38, 39 and 46	
		ARRs – section 17.1	
Independent Auditor's Report	FAA – section 62	Financial Statements section 29 to 30	
	FPMS – section 46		
	ARRs – section 17.2		

Note: * The Authority is not an agency included in the Service Delivery Statements.

Acronyms used in the above table:

ARRs Annual report requirements for Queensland Government agencies

FAA *Financial Accountability Act 2009*

FPMS Financial and Performance Management Standard 2019

QGEA Queensland Government Enterprise Architecture.

APPENDIX 2: GLOSSARY

ATO	Australian Taxation Office
AWU	Australian Workers' Union
b	billion
BA	Bachelor of Arts
BBus	Bachelor of Business
BCI	Building and Construction Industry (Portable Long Service Leave) Authority
BEng	Bachelor of Engineering
CCI	Contract Cleaning Industry (Portable Long Service Leave) Authority
Cert IV Frontline Mgt	Certificate IV in Frontline Management
Cert IV Trng Assmnt	Certificate IV in Training and Assessment
CFMEU	Construction, Forestry, Maritime, Mining and Energy Union
CIP	Construction Income Protection
CRM	Customer Relationship Management
CSI	Community Services Industry (Portable Long Service Leave) Authority
CSQ	Construction Skills Queensland
DFV	domestic and family violence
Dip Event Mgt	Diploma in Event Management
Dip Fin Plan	Diploma of Financial Planning
Dip Hos Mgt	Diploma of Hospitality Management
Dip HR	Diploma of Human Resources
Dip NSL	Diploma of Neuroscience of Leadership
ELT	Executive Leadership Team
ERP	Enterprise Resource Planning
ETU	Electrical Trades Union
EVP	Employer Value Proposition
FBT	Fringe Benefits Tax
FTE	full-time equivalent
GAICD	Graduate of the Australian Institute of Company Directors Course
Grad Dip Ed	Graduate Diploma of Education
GST	Goods and Services Tax
Hons	Honours
ICT	Information Communication and Technology
ITI	Information Technology and Innovation
i.e.	that is
IFRIC	International Financial Reporting Interpretations Committee
IP Act	<i>Information Privacy Act 2009</i>
KMP	Key Management Personnel
LLB	Bachelor of Laws



m	million
MAICD	Member of the Australian Institute of Company Directors
MBA	Master of Business Administration
MP	Member of Parliament
MPAQ	Master Plumbers' Association of Queensland
NRA	National Reciprocal Agreement
PLSL	portable long service leave
QAO	Queensland Audit Office
QIC	Queensland Investment Corporation
QGIF	Queensland Government Insurance Fund
Qld	Queensland
QTC	Queensland Treasury Corporation
RAP	Reconciliation Action Plan
RTI Act	<i>Right to Information Act 2009</i>
SLT	Senior Leadership Team
TAFE	Technical and Further Education

INTERSTATE SCHEMES

VICTORIA

LeavePlus

Level 6, 478 Albert Street
East Melbourne VIC 3002
Telephone: 1300 264 683
Email: info@leaveplus.com.au
www.leaveplus.com.au

NEW SOUTH WALES

Long Service Corporation

Level 2, 32 Mann Street
Gosford NSW 2250
Telephone: 13 14 41
Email: info@longservice.nsw.gov.au
www.longservice.nsw.gov.au

SOUTH AUSTRALIA

Portable Long Service Leave

155 Fullarton Road
Rose Park SA 5067
Telephone: 08 8332 6111
Email: hello@portableleave.org.au
www.portableleave.org.au

AUSTRALIAN CAPITAL TERRITORY

ACT Leave

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

TASMANIA

TasBuild Ltd

Ground Floor, 99 Bathurst Street
Hobart TAS 7000
Telephone: 03 6294 0807
Email: secretary@tasbuild.com.au
www.tasbuild.com.au

WESTERN AUSTRALIA

My Leave

Level 3, 50 Colin Street
West Perth WA 6005
Telephone: 08 9476 5400 or 1800 198 136
Email: hi@myleave.wa.gov.au
www.myleave.wa.gov.au

NORTHERN TERRITORY

NT Build

Units 32-33/12 Charlton Court
Woolner NT 0820
Telephone: 1300 795 855
Email: info@ntbuild.com.au
www.ntbuild.com.au

OPEN DATA

For 2023-24, QLeave had no expenditure to report on overseas travel. Information on the Queensland Language Services Policy and consultancies expenditure can be accessed at www.qld.gov.au/data.

PUBLIC AVAILABILITY

This annual report can be viewed online at www.qleave.qld.gov.au

Copies of this report are available from:

QLeave

PO Box 348
ARCHERFIELD BC QLD 4108
1300 QLEAVE
yoursay@qleave.qld.gov.au

GOVERNMENT BODY

See additional information published on our website at www.qleave.qld.gov.au/about-us/corporate-publications.



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.





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