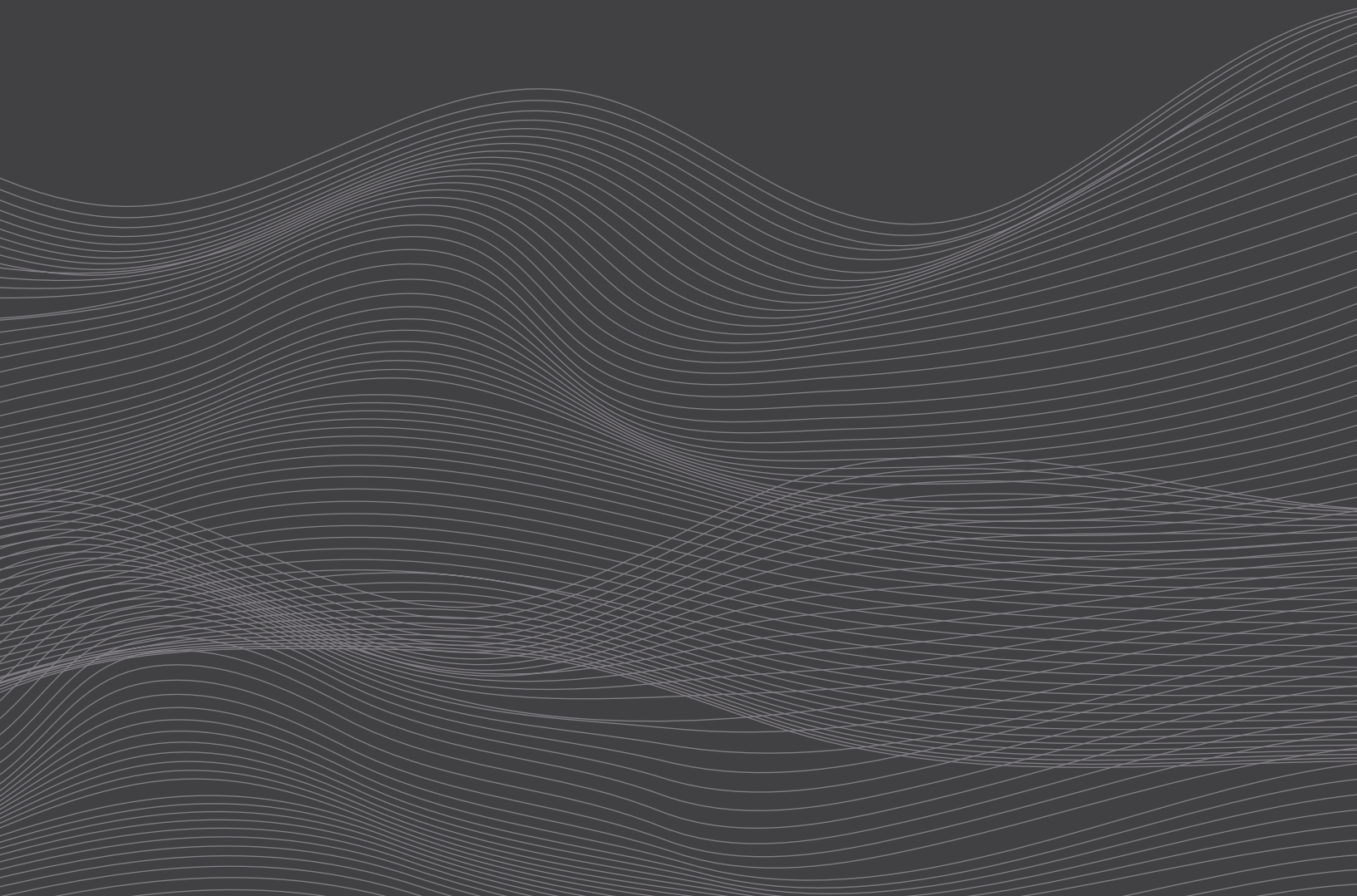




PORTABLE
LONG SERVICE
LEAVE

2025–26 Annual Report

Building and Construction Industry
(Portable Long Service Leave) Authority



QLeave is the trading name of the Building and Construction Industry (Portable Long Service Leave) Authority, established under the *Building and Construction Industry (Portable Long Service Leave) Act 1991*, 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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Interpreter Service Statement

Our organisation is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about this annual report in your preferred language call 07 3115 6900 and we will arrange an interpreter to effectively communicate the report to you.



Open Data

For 2025–26, QLeave had no expenditure to report on overseas travel. Additionally, QLeave had no victims of crime complaints to report. Information on language interpreter services and consultancies expenditure can be accessed at www.qld.gov.au/data.

Public Availability

This annual report can be obtained at www.qleave.qld.gov.au or by phoning 1300 753 283.

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Letter of compliance

25 August 2026

The Honourable Jarrod Bleijie MP
Deputy Premier, Minister for State Development, Infrastructure
and Planning and Minister for Industrial Relations
1 William Street
BRISBANE QLD 4000

Dear Deputy Premier

I am pleased to submit for presentation to the Parliament the Annual Report 2025–26 and financial statements for the Building and Construction Industry (Portable Long Service Leave) Authority (the Authority). The Authority is required to produce its own annual report.

I certify 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 2 to this report.

Yours sincerely



Damian Long
CHAIRPERSON
Building and Construction Industry (Portable Long Service Leave) Authority Board

About the Authority

The Building and Construction Industry (BCI) (Portable Long Service Leave) Authority, trading as QLeave, was established under the *Building and Construction Industry (Portable Long Service Leave) Act 1991* (the Act) to administer a portable long service leave scheme for eligible workers in Queensland's building and construction industry.

QLeave is governed by the Building and Construction Industry (Portable Long Service Leave) Authority Board, comprising representatives of workers and employers in the building and construction industry together with independent members.

QLeave administers the portable long service leave scheme for the building and construction industry and provides scheme administration services to the Contract Cleaning Industry (CCI) (Portable Long Service Leave) Authority and the Community Services Industry (CSI) (Portable Long Service Leave) Authority. QLeave also provides levy collection services to:

- Workplace Health and Safety Queensland for the work health and safety levy.
- The Building and Construction Industry Training Fund (Qld) trading as Construction Skills Queensland (CSQ), for the building and construction industry training levy.

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, before the scheme commenced in 1992, were not able to accrue long service leave because of the nature of their work.

The building and construction scheme is funded through a levy on construction work in Queensland costing \$150,000 or more, together with investment returns on those funds. The levy rate has remained at 0.35% since 1 July 2020.

QLeave supports fair, efficient, and sustainable portable long service leave arrangements for eligible workers, while delivering scheme administration and levy collection services for the industries it serves. In 2025–26, QLeave continued to meet its statutory responsibilities while maintaining service delivery and supporting long-term scheme sustainability.

Our people are the heart of our organisation. Without their support and drive the following key initiatives would not have been possible:

- ◆ **strengthening organisational capability and leadership foundations** by embedding our revised organisational structure and leadership arrangements, and supporting a future-ready workforce
- ◆ **supporting workforce engagement, wellbeing and culture** through employee value proposition initiatives, the Working for Queensland action plan and QLeave's second Innovate Reconciliation Action Plan
- ◆ **strengthening industry awareness, engagement and compliance** through communications and education, expanded industry partnerships and regional and remote outreach, supported by tailored advice and a proportionate enforcement approach where necessary
- ◆ **advancing transformation initiatives** including the Future QLeave program and broader improvement agenda, to modernise service delivery and inform QLeave's future direction
- ◆ **progressing digital and system modernisation** by migrating system data to contemporary platforms and continuing to build customer relationship management capability across schemes
- ◆ **supporting scheme sustainability and financial governance** through continuing our strong budgeting, forecasting and actuarial assessment processes to ensure the scheme remains appropriately funded and positioned to meet future liabilities

These achievements reflect a year of ongoing improvement and forward positioning as QLeave continued to strengthen its foundations while delivering appropriate outcomes for workers, employers and levy payers, while maintaining the long-term sustainability of the schemes we administer.

Looking ahead, we will continue to progress our transformation program and strengthen our systems and processes to support efficient, transparent, and sustainable scheme administration. With the ongoing engagement of our people, our focus will remain on improving customer experience and responding effectively to change.

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

We also thank our employees, management and Board for their commitment and professionalism, and acknowledge our stakeholders for their valued support and engagement. These collective efforts provide a strong foundation for QLeave to continue improving its services, capability, and scheme administration in 2026–27 and beyond.

Government's objectives for the community

During 2025–26, we continued to support the Queensland Government's objectives for the community, as aligned with our Strategic Plan 2025–29 and detailed throughout this report:

- **A better lifestyle through a stronger economy** by respecting your money, administering portable long service leave schemes that protect eligible workers' entitlements across the building and construction industry supporting workforce mobility, fairness, and financial security.
- **A plan for Queensland's future** by supporting the building of infrastructure needed for a growing population through administering sustainable, industry-funded schemes that support long-term scheme viability, workforce stability and confidence in industries that are important to Queensland's economic and community wellbeing.

Strategic vision, opportunities and risks

QLeave has a strong focus on managing risks while pursuing emerging opportunities to achieve its vision, purpose and objectives as outlined in the Strategic Plan 2025–29.

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 opportunities

- Supporting and engaging our workforce.
- Fostering meaningful dialogue including data insights with our industries and stakeholders.
- Optimising our digital pathways to support the provision of seamless and efficient services.

Our risks

- Enhancing workforce culture and capability to encourage workforce engagement.
- Delivering on our service commitments to provide equitable and efficient portable long service leave schemes.
- Effectively managing operations and administering the schemes to advance financial sustainability.
- Investing in and maintaining effective cyber security and information protections to protect information and system assets.
- Building trust through interactions with our industries and stakeholders to effectively administer the schemes.
- Making legally sound decisions to discharge our statutory functions to the fullest extent.

Strategic objectives and performance

The Strategic Plan 2025–29 sets out our vision and included three strategic objectives and related strategies in pursuit of our vision.

Our key performance achievements against our objectives and strategies are outlined below.

Put our people first

Our strategies

- Grow an empowered, high performing organisation to achieve our objectives.

Our achievements

- Progressed our Employer of Choice application.
- Continued delivering on actions from our Diversity, Equity and Inclusion, Wellbeing and Disability strategies.
- Implemented a Culturally and Racially Marginalised (CARM) Women Strategy.
- Completed a psychosocial risk assessment.
- Achieved an overall employee engagement score of 75% in the 2025 Working for Queensland survey, a significant improvement from 58% in 2024.
- Began implementing a Working for Queensland survey action plan in response to the 2025 survey results.

Deliver customer service excellence

Our strategies

- Undertake a transformation program informed by insights and enabled by innovation.
- Embed a culture of continuous improvement in everything we do.

Our achievements

- Implemented ongoing enhancements to our BCI Customer Relationship Management (CRM) system and portals.
- Commenced and moving towards finalisation of the first stage of the Future QLeave transformation, the outcomes of which were a Current State Assessment, the Future State Vision, and preparation of our Transformation Roadmap.
- Achieved 88% for overall customer satisfaction with our service delivery across QLeave in 2025–26, a decrease compared to the 2024–25 result of 89%.¹
- Achieved 90% for satisfaction with the long service leave claims process across QLeave, a decrease compared to the 2024–25 result of 94%.
- Continued leading work nationally towards execution of a National Reciprocal Agreement to recognise workers' long service leave when they move across Australian jurisdictions.
- Finalised 159 internal review applications in 2025–26, in relation to administrative decisions under the Act, providing an opportunity for customers to have decisions reviewed in a transparent and timely manner.

¹The 2024–25 customer satisfaction score for service delivery was incorrectly reported as 87% in the 2024–25 BCI Annual Report.

Ensure the schemes remain sustainable

Our strategies

- Be financially responsible, efficient and transparent.
- Strengthen industry connection through engagement and education.
- Enhance compliance and regulatory profile.

Our achievements

- Achieved annual investment returns across the portfolio of 10.53%, exceeding the investment objective of Consumer Price Index plus 3% per annum.
- Matured our compliance capability through implementation of our Compliance and Enforcement Strategy, supporting a more consistent, risk-based engagement with employers and levy payers.
- Strengthened the support we provide to those operating in the sectors through advice and engagement, while maintaining a proportionate compliance approach through investigations, formal warnings, and commencement of further enforcement where necessary.
- Delivered communication and education initiatives to improve awareness of QLeave entitlements, employer obligations and worker service return requirements.
- Expanded engagement across the building and construction sector through our industry partnerships, increasing awareness of the scheme among workers, employers and apprentices.
- Expanded access to QLeave information, education and support services for Aboriginal and Torres Strait Islander workers and employers through outreach and engagement activities across regional and remote Queensland.
- Improved digital service delivery and compliance support by enhancing the BCI Levies Portal, streamlining transactions and using automated reminders to help customers meet their legislative obligations.
- Maintained and strengthened information security governance through independent assurance activities, including an audit of our Information Security Management System (ISMS) and completion of annual ISMS attestation requirements.
- Continued to enhance cyber resilience through independent security assessments of QLeave's systems and online services, supporting the ongoing protection of customer information and critical business services.
- Strengthened financial governance and investment oversight through review and update of our Investment Policy Statement and Liquidity Policy.
- Supported debt management capability by completing the design and discovery phases for a BCI Levies debt management system to automate processes, improve debtor oversight and strengthen reporting and governance.
- Improved financial planning and organisational insight by enhancing budgeting and forecasting capability to support efficient, data-informed decision-making across QLeave.
- Supported long-term scheme sustainability by undertaking our Annual Actuarial Assessment to inform levy rate considerations, scheme funding settings and the appropriate valuation of liabilities.

Scheme statistics

We compare our statistics for 2024–25 and 2025–26 below to show the types and volume of services delivered in 2025–26. In some instances, the outcomes were driven by scheme participants.

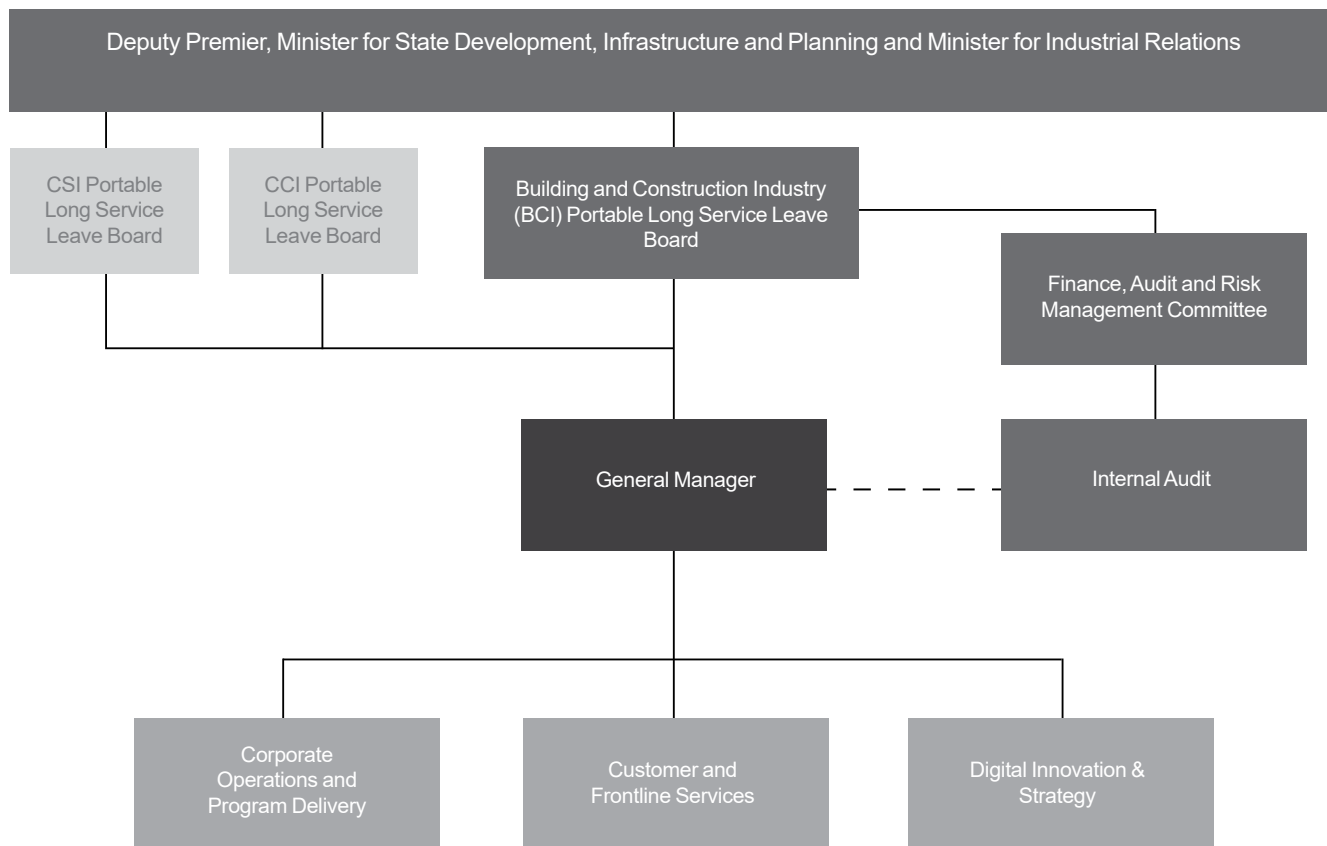
Statistics	2024–25	2025–26
Number of workers registered	421,152	456,488
The number of all registered workers with QLeave with a registration date on or before 30 June 2026 has increased.		
Number of employers registered	31,573	33,914
The number of registered employers with QLeave with a registration date on or before 30 June 2026 has increased.		
Number of claims paid	17,658	17,355
The number of claims paid to workers during the financial year decreased from 2024–25.		
Value of claims paid	\$136.8m	\$139.4m
The total financial value of claims paid to workers during the financial year increased from 2024–25. A cap of \$2,462 per week applied to all worker claims, and employer claims for reimbursement, paid by QLeave from 1 July 2025 to 30 June 2026. The cap in 2024–25 was \$2,381 per week.		
Percentage of worker claims submitted online	85%	90%
The total percentage of claims during the financial year that were submitted online by workers using the QLeave portal increased from 2024–25.		
Percentage of employer reimbursement claims submitted online	97%	97%
The total percentage of worker claims made during the financial year that were submitted online by employers using the QLeave portal.		
Percentage of worker service returns submitted online	100%	100%
The total percentage of employers submitting worker service returns online by using the QLeave portal.		
Value of levies revenue	\$191.8m	\$284.3m
The total financial value of levies collected by us during the financial year increased from 2024–25.		
Number of works notified	37,625	43,663
The total number of building and construction works notified to us during the financial year increased from 2024–25.		

Statistics	2024–25	2025–26
Percentage of works notified online	99%	100%
The total percentage of building and construction works notified to us during the financial year online using the QLeave portal instead of by other ways increased from 2024–25.		
Inbound calls	60,001	68,642
The number of inbound calls increased from 2024–25 due to the inclusion of two additional call queues in the total count. Of the total calls, 19,316 related to long service leave claims.		

Governance — management and structure

Organisational chart

QLeave delivers its services through the structure outlined in the organisational chart below.²



Executive management

QLeave is headed by Mr Brett Bassett, the General Manager, who is accountable to the Board and the Minister and has overall responsibility for the leadership of the organisation.

During 2025–26, the senior executive leadership structure was embedded, providing greater depth to the management of the organisation and reflects the organisation’s maturity journey. Led by the General Manager, the senior executive leadership team (SELT) comprises:

- Glenn Lennon — Executive Director, Corporate Operations and Program Delivery — responsible for leadership of People, Culture and Capability; Enterprise Program Planning and Delivery; Legal and Review; Finance and Investment.
- Hannah Rowe — Executive Director, Customer and Frontline Services — responsible for leadership of Operations; Levies; Communications and Engagement; Compliance and Enforcement.

²Section 34 of the *Contract Cleaning Industry (Portable Long Service Leave) Act 2005* and section 38 of the *Community Services Industry (Portable Long Service Leave) Act 2020*, specify that QLeave provides the CCI and CSI Authorities with administrative support services for the functioning of each Authority.

- Robert O'Brien — A/Executive Director, Digital Innovation and Strategy — responsible for leadership of Governance, Risk and Enterprise Assurance; Technology, Data, Digital Innovation; Building Services.

QLeave's focus on continuous improvement during 2025–26 has led to the implementation of revised organisational governance committees to enhance our existing governance arrangements. The committee structure is detailed below, which will be further embedded during 2026–27.

- The Transformation and Innovation Committee provides oversight and advice on major projects, transformation programs, digital uplift and innovation initiatives. The committee was supported by the Executive Leadership Team Governance Committee and the Information Technology Innovation Steering Committee.
- The People, Culture and Wellbeing Committee provides oversight and advice on workplace health and safety, workforce capability, organisational culture, and employee wellbeing. The committee was supported by the Establishment Committee and the Workplace Health and Safety Committee.
- The Service Delivery Committee provides oversight and advice on the organisation's service delivery performance, customer experience, compliance functions and continuous improvement activities.
- The Finance, Audit and Risk Committee provides oversight and advice on the organisation's financial management, internal control environment, audit activity, and strategic and operational risk management.

The Board

QLeave is governed by a board of directors appointed by the Governor-in-Council. The Board reports to the Honourable Jarrod Bleijie MP, Deputy Premier, Minister for State Development, Infrastructure and Planning and Minister for Industrial Relations.

The Board operates under the provisions of the Act and other governing legislation and within the scope of the Board Guidelines.

Board composition

The Board is appointed for a term of three years, and directors are eligible for reappointment. The Board's term commenced on 10 November 2025 and expires on 9 November 2028. 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.

The Board comprised the following directors as of 30 June 2026:

- Chairperson: Damian Long
- Deputy Chairperson: Matthew Byrne
- Employer representatives: Penny Cornah, Sue-Ann Fresneda and Kate Raymond
- Worker representatives: Emma McCaughey, Amanda Bulow and Jeremy Minahan.

Further information on the Board including meeting attendance, key achievements and remuneration is outlined in Appendix 1.

Finance, Audit and Risk Management Committee

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

FARM aims to focus on specified responsibilities. FARM'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.

FARM'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*.

FARM met four times during 2025–26 and operates under guidelines that comply with the Queensland Treasury Audit Committee Guidelines and provides assurance that the internal audit function has complied with the professional standards issued by The Institute of Internal Auditors.

FARM comprises:

- Chairperson: Matthew Byrne
- Employer representatives: Sue-Ann Fresneda and Penny Cornah
- Worker representatives: Emma McCaughey and Jeremy Minahan.

FARM 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 legislative requirements.

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

Key FARM activities during 2025–26 included:

- oversight of the external audit process and financial statements
- oversight of the internal audit program and endorsement of the close-out of the internal audit recommendations
- oversight of QLeave's strategic risk management framework
- review of the budget assumptions and the annual budget
- review of the maximum wage rate for claims.

Board members

Damian Long (Chair)

Appointed: 1 July 2016 (Chair from 10 November 2025)

Damian is Chief Executive Officer of the Civil Contractors Federation Queensland and has more than 30 years' experience across civil construction, including earthworks, road works, structures, and subdivision development. He has held senior leadership roles in private organisations and has extensive experience working with government and public sector stakeholders.

Damian is a Non-Executive Director of Construction Skills Queensland and Chair of its Finance, Risk and Audit Committee. He is also an adjudicator under the *Building Industry Fairness (Security of Payment) Act 2017*. He has previously served as Branch President, Vice President, and Treasurer of the Civil Contractors Federation Queensland.

Damian has contributed to Board governance through his long-standing involvement in finance, audit, and risk functions.

Qualifications: BEng (Civil) (Hons), GAICD

Matthew Byrne (Deputy Chair)

Appointed: 10 November 2025

Matthew is an experienced Board Director and senior executive with more than 30 years' experience delivering complex property, community and infrastructure outcomes across government, listed and not-for-profit sectors.

He is Managing Director of a private investment and advisory firm and serves as a Non-Executive Director of Sunshine Coast Hospital and Health Service, where he is a member of both Finance and Performance and Audit and Risk Committees.

Matthew is also an Executive Committee member of the Sunshine Coast–Brisbane 2032 Olympic and Paralympic Games Infrastructure Committee and Chair of the University of the Sunshine Coast School of Business and Creative Industries Advisory Board.

He brings strong expertise in governance, finance and large-scale project delivery and chairs the Finance, Audit and Risk Management Committee.

Qualifications: EMBA, BTech (Surveying), GAICD

Chair of: Finance, Audit and Risk Management Committee

Penny Cornah (Employer representative)

Appointed: 1 July 2016

Penny is Chief Executive Officer of the Master Plumbers' Association of Queensland and has over 20 years' experience in executive leadership across industry associations, vocational education, workforce development, and advocacy.

She is Director and Company Secretary of Master Plumbers Australia and New Zealand, Chair of the Service Trades Council, and a Non-Executive Director of Construction Skills Queensland and QLeave. She also serves as an Industry Representative Director of the Australian Building Codes Board, contributing to development of the National Construction Code.

Penny is a strong advocate for skills development, workforce participation, and regulatory reform. She has previously served as Vice President of the National Association of Women in Construction (Qld) and continues to support initiatives that advance women in the industry.

Qualifications: GAICD; qualifications in HR, training and assessment, hospitality, and event management

Member of: Finance, Audit and Risk Management Committee

Kate Raymond (Employer representative)

Appointed: 10 November 2025

Kate is Chief Executive Officer of Master Electricians Australia and has more than 25 years' experience across the construction, government, and not-for-profit sectors.

She has held senior executive roles within industry associations and the Queensland Government, including Assistant Commissioner (Regulatory) at the QBCC and Executive Director, Contract Services in the Department of Public Works. Kate has also worked as a qualified lawyer in private practice and government roles.

She serves as a Director of Construction Skills Queensland, Powering Skills Organisation and Bric Housing. Kate is a strong advocate for employer interests, workforce development, security of payment and fair contractual arrangements.

Her experience spans policy, regulation, and strategic leadership across complex environments.

Qualifications: LLB (Hons, University Medal), BA, GAICD.

Sue-Ann Fresneda (Employer representative)

Appointed: 5 September 2019

Sue-Ann is Chief Executive Officer of the Master Builders Association Queensland and Chair of Construction Skills Queensland. She has extensive experience across commercial, corporate, and not-for-profit sectors.

Prior to this, Sue-Ann built a 20-year career at NewsCorp, where she held senior leadership roles including General Manager Operations (Queensland) and Advertising Sales Director. She brings strong expertise in business development, operational leadership, and innovation.

Sue-Ann has previously served as a Non-Executive Director of the Building Employees' Redundancy Trust and Construction Income Protection Pty Ltd, and as a member of the Queensland Women in Construction Advisory Committee.

She provides strategic insight into industry capability, workforce development, and organisational performance.

Qualifications: BBus, GAICD

Member of: Finance, Audit and Risk Management Committee

Emma McCaughey (Worker representative)

Appointed: 10 November 2025

Emma is Head of Client and Strategy for CPB Contractors' Queensland and Papua New Guinea business and has more than 20 years' experience in the Tier 1 construction sector.

She is a Chartered Civil Engineer and Registered Professional Engineer of Queensland, with strong expertise in business strategy, stakeholder engagement, and delivery of complex infrastructure projects.

Emma holds leadership roles within CPB Contractors, including Chair of the Gender Equality Action Plan Taskforce and member of the CPB Women's Advisory Board.

She is also a Non-Executive Director of the Board of Professional Engineers Queensland and Deputy Chair of its Risk and Audit Committee.

Emma previously served as Queensland President of the National Association of Women in Construction.

Qualifications: BEng (Civil), RPEQ, CPEng, GAICD

Member of: Finance, Audit and Risk Management Committee

Jeremy Minahan (Worker representative)

Appointed: 10 November 2025

Jeremy has more than 25 years' experience across the electrical, energy and heavy construction sectors. A qualified electrician, he has held senior leadership roles in health, safety, environment, quality, and compliance across major Australian and multinational organisations.

He has extensive experience in audit, regulatory compliance, and assurance frameworks, including chairing Audit and Risk Committees in large organisations.

Jeremy is currently an Executive Leader with a Queensland electrical construction and engineering contractor employing more than 300 personnel. He is responsible for organisational assurance, legislative compliance, and safety performance.

He brings a strong commitment to workforce engagement and practical understanding of frontline construction environments.

Qualifications: GAICD; trade qualification (Electrician)

Member of: Finance, Audit and Risk Management Committee

Amanda Bulow (Worker representative)

Appointed: 10 November 2025

Amanda is a construction industry leader and founder of Awesome Women in Construction (AWIC), with more than 25 years' experience across procurement, estimating, sales, and production.

She is recognised for improving business performance and delivering practical, commercially focused solutions across construction organisations. Amanda contributes to workforce development through Board roles with Construction Skills Queensland and the Wivenhoe Local Jobs Taskforce.

Through AWIC, she leads national initiatives supporting women in construction, including mentoring, training, career pathway programs, and advocacy to increase participation and retention.

Her work brings together industry, education, and government to deliver a more inclusive and future-ready workforce.

Public sector ethics and values

As part of our commitment to help our employees to understand their responsibilities as public sector employees and ensuring ongoing learning, we require them to complete mandatory training annually. This training covers, but is not limited to, the 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. Workplace behaviour and personal conduct, aligned with the code of conduct and QLeave values, is integrated into all employee performance and development plans.

Human rights

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

During the 2025–26 financial year, QLeave received no human rights complaints related to the building and construction industry scheme.

We continued to promote the *Human Rights Act 2019* across the organisation by:

- creating the QLeave Human Rights Framework
- creating a Human Rights Assessment tool and accompanying work instruction
- promoting the *Human Rights Act 2019* through our communication channels such as our intranet, promotional awareness for Human Rights Day in December 2025, and promotion of the Queensland Human Rights Commission website, social channels and Rights and Responsibilities webinar
- ensuring that employees from across the organisation complete human rights training and annual refresher training.

Governance — risk management and accountability

Risk management

The Board, with QLeave's leadership teams, support a strong risk management culture that identifies and manages risks that may affect the achievement of QLeave's objectives and long-term financial sustainability. This supports confidence in the scheme and helps ensure the ongoing delivery of entitlements to scheme participants.

QLeave's Enterprise Risk Management Framework (ERMF) aligns with relevant legislative and better practice requirements, including:

- the *Financial Accountability Act 2009*
- the *Financial and Performance Management Standard 2019*
- Australian Standard ISO31000:2018 Risk management — Guidelines.

The ERMF applies the concept of material risk to risks that may have a significant impact on QLeave's operations. This supports the management of strategic and operational material risks through a single risk register. We review our material risk register quarterly and involve relevant employees and QLeave's leadership teams in the review. Quarterly reports are provided to the General Manager, FARM and the BCI, CCI and CSI Boards.

During 2025–26, we focused on:

- embedding our reviewed ERMF, tailored risk assessment tools, and Risk Management Policy and Procedure
- raising risk management awareness and increasing capability through dedicated training and quarterly Risk Officers Network meetings
- supporting the BCI Board together with members of the CCI Authority Board and the CSI Authority Board to review the Risk Appetite Statement.

Looking ahead, in 2026–27 QLeave will continue our focus on maturing risk management understanding and embedding risk management practices into day-to-day business decisions.

Internal audit

During 2025–26, QLeave's internal audit function was delivered through a third-party provider. Internal audit supports us in meeting our objectives by bringing a systematic, disciplined approach to evaluating our operations and assessing the effectiveness of QLeave's systems of internal control.

The internal audit plan for 2025–26 was designed to provide coverage of business operations to assure the Board that our systems and controls are effective, efficient, and economical for the administration of portable long service leave schemes.

During 2025–26, the internal audit function delivered:

- audits of:
 - o Work health and safety (including psychosocial safety)
 - o Members claims integrity (BCI Scheme)
 - o Information and data management (including privacy)
- status reports to FARM on the implementation of internal audit recommendations and progress of the 2025–26 internal audit plan
- a strategic annual internal audit plan for 2026–27 for FARM's endorsement and the General Manager's approval.

External scrutiny

External scrutiny provides independent oversight of QLeave's activities and supports transparency, accountability, and continuous improvement.

During 2025–26, QLeave considered findings and issues raised by the Office of the Information Commissioner's (OIC) Report 3 2025–2026: *Let's get digital: A review of online proactive disclosure practices* by government agencies. In this review, the OIC assessed the extent to which a sample of Queensland government agencies across four sectors are using their websites and other online platforms to proactively release and promote disclosure of government-held information. Five recommendations were raised for all Queensland public sector agencies to consider for improving compliance with the *Right to Information Act 2009* (RTI Act).

QLeave is progressing an internal assessment to consider any actions required in light of the OIC's findings.

Information systems

Our technology and information management systems are designed to meet our business needs by leveraging opportunities and innovation to provide business value. Our ICT planning guides our progress towards becoming a digital-first organisation.

In 2025–26, to enable reliable and secure service delivery to scheme participants, we:

- supported the design phase of the CRM system for the Contract Cleaning Industry and Community Services Industry to deliver all CRM systems on a digital platform consistent with the Building and Construction Industry CRM system
- complied with the Queensland Government Information Security Management System requirements
- maintained governance of the information technology change procedure, decision-making and reporting processes to ensure transparency and control.

During 2025–26, we completed annual reporting processes under the Queensland Government's *Information and cyber security policy (IS18)*, which includes completing an annual information and cyber security return. The General Manager attested that the independent audit confirms that QLeave's ISMS complies with Queensland Government requirements and is operating effectively.

Information privacy

We are committed to complying with the objects of the RTI Act and to protecting the personal information held in accordance with our obligations under the *Information Privacy Act 2009* (IP Act) and the Queensland Privacy Principles. The IP Act regulates how all Queensland Government agencies and contracted service providers collect, store, use and disclose personal information.

During 2025–26, we:

- reviewed and updated delegations related to access applications
- ensured employees undertook mandatory Information Privacy Awareness and Right to Information training
- implemented the newly created Mandatory Notification of Data Breaches Policy and Procedure.

Records management

QLeave recognises effective records management as essential to accountability, transparency and good governance. In 2025–26, we continued to strengthen how we manage information as a corporate asset and comply with Queensland's public records framework.

Our framework, including our Records Management Policy and Procedure, is guided by the *Public Records Act 2023* and Queensland State Archives (QSA) standards, policies and guidance.

QLeave uses an electronic document and records management system (EDRMS — OpenText Content Manager) to capture, manage, retain and dispose of records in line with approved recordkeeping requirements.

In 2025–26, QLeave focused on improving records management maturity, supporting readiness for implementation of upcoming mandatory records management standards and embedding better recordkeeping practices across the organisation. Key activities included:

- upgrading our EDRMS to maintain a secure and reliable records management platform
- providing employee training and practical resources to build recordkeeping awareness and capability
- supporting business system projects to ensure recordkeeping requirements are considered in system design and implementation
- working with QSA on the review and development of QLeave's Retention and Disposal Schedule and contributing to sector consultation on draft mandatory records management standards.

Governance — people, culture and capability

Our people are central to delivering QLeave's purpose. Through effective governance of people, culture, and capability, we ensure our workforce is supported, skilled and aligned to meet the needs of managing portable long service leave for workers across three Queensland industries and administer levy collections.

Cultural transformation

In 2025–26, we continued our culture program with a strong focus on supporting our people. This investment aims to build a culture where employees clearly understand expectations, feel safe and respected, and are engaged in delivering outcomes for the organisation.

We emphasised the following key areas to strengthen our culture:

- enhancing leadership effectiveness
- uplifting capability across the organisation
- improving cohesion across teams
- driving performance and accountability
- providing a safe workplace (including psychologically safe).

As a result of our cultural transformational journey, during 2025–26, we invested in:

- continuing our accommodation optimisation project to consider requirements and potential improvements, and to investigate a longer-term strategy
- delivering priority actions from the Innovate Reconciliation Action Plan (RAP) and launching Innovate RAP 2.0
- delivering priority actions from the Diversity, Equity and Inclusion, Wellbeing and Disability strategies
- completing actions from the Working for Queensland action plan
- implementing a Culturally and Racially Marginalised Women Strategy for 2026–27
- improving our employee induction program.

Workforce profile

QLeave reported 181.00 full-time equivalent (FTE) employees at the end of the reporting period. This represented an increase of 24.90 FTE employees since 30 June 2025. Growth across QLeave has been necessary to effectively respond to increasing demands, including project delivery, system enhancements, and ongoing business improvement.

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

Strategic workforce planning

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

During 2025–26, we continued to embed our Employee Value Proposition (EVP), which defines the experience we offer employees. It sets out how we attract, recruit, and retain the type of employees that align with our values and culture. It also describes the unique benefits and authentic career journey an employee receives in exchange for the skills, capabilities, and expertise the employee demonstrates every day.

Our EVP identifies plans to create an agile, future-focused, and diverse organisation with the capabilities necessary to maintain high performance.

Our strategic workforce planning journey during 2025–26, focused on:

- launching our second Emerging Leaders Program to support and develop capabilities of employees who may take on leadership or specialist roles
- creating an EVP video showcasing our commitment to creating a workplace where everyone feels safe, respected and truly valued.

Support for wellbeing

We continued to support our employees' mental and physical wellbeing by:

- providing psychosocial management training to equip our leaders to be able to respond to employees' needs
- completing a psychosocial risk assessment
- conducting domestic and family violence awareness training
- raising awareness of mental health through MATES in Construction sessions for employees, which included guidance on suicide prevention
- delivering priority actions from our Wellbeing Strategy
- providing access to resources and independent counselling support services through our Employee Assistance Program.

People management

We are committed to supporting our people with clear expectations, policies, and procedures to guide performance. In 2025–26, we regularly reviewed and updated our people management policies and procedures, including:

- Reward and Recognition
- Domestic and Family Violence
- Hours of Work
- Sexual Harassment and Related Conduct at Work
- Anti-discrimination
- Human Rights for Employee Related Matters.

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 2025–26 our focus centred on:

- completing the annual equity and diversity audit for the Public Sector Commission and associated action plan to address audit findings
- progressing implementation of our Diversity, Equity and Inclusion Strategy, focused on fostering an inclusive culture that enhances employee performance and wellbeing, and values diverse identities, backgrounds, experiences, and perspectives
- maintaining an active Diversity, Equity, and Inclusion (DEI) committee to review audit outcomes, monitor progress and guide implementation of the DEI action plan and Innovate RAP

- promoting awareness and inclusion through recognition of key cultural and diversity events, including Pride Month, Multicultural Queensland Month and International Women's and Men's Day, in line with our DEI events calendar
- achieved 56.25% representation of women in leadership roles (Senior Officers and Senior Executive Service), exceeding our target of 50%
- continuing our commitment to women in leadership by sponsoring one woman to undertake a leadership course as part of our annual sponsorship of women in leadership.

Our commitment to reconciliation

During 2025–26, we implemented several activities to strengthen our workplace culture that respects and values the skills, experiences and perspectives of Aboriginal and Torres Strait Islander employees and communities. These activities included:

- launching QLeave's second Innovate RAP, marking the next phase in our reconciliation journey
- participating in various National Aborigines and Islanders Day Observance Committee (NAIDOC) events as a stallholder across Queensland
- delivering cultural awareness sessions for employees including a yarning circle, and personalised RAP induction for new employees
- increasing partnerships with Aboriginal and Torres Strait Islander organisations
- ensuring our policies reflect and are appropriate for the needs of Aboriginal and Torres Strait Islander peoples.

Consultative Committee

QLeave's Consultative Committee continues to facilitate meaningful consultation between our leadership teams and the Together union on matters arising under the State Government Entities Certified Agreement 2023, addressing any issues that could impact the QLeave workforce.

During 2025–26, the Consultative Committee met quarterly, maintaining focus on workforce-related matters and supporting QLeave employees.

Financial performance

Summary of financial performance³

Measure	2025–26 (\$m)	2024–25 (\$m)	Movement (\$m)
Total Income	491.3	394.4	96.9
Total Expenditure	394.8	451.9	(57.1)
Operating Result	96.5	(57.6)	154.1
Net Assets	590.6	494.1	96.5

Financial position

QLeave maintained a strong financial position in 2025–26, achieving an operating surplus of \$96.5 million following an operating deficit of \$57.6 million in 2024–25. The \$154.1 million improvement in the operating result reflects levy revenue growth, continued strong investment earnings and lower expenditure, supporting the scheme's ongoing financial sustainability with net assets of \$590.6 million.

Total income increased by 24.6% (\$96.9 million) to \$491.3 million in 2025–26. Portable long service leave levy revenue increased by 48.3% (\$92.5 million) to \$284.3 million, reflecting continued growth in building and construction activity across Queensland and higher notified costs of work. Investment income remained strong at \$191.1 million, supported by positive investment market returns and growth in funds under management.

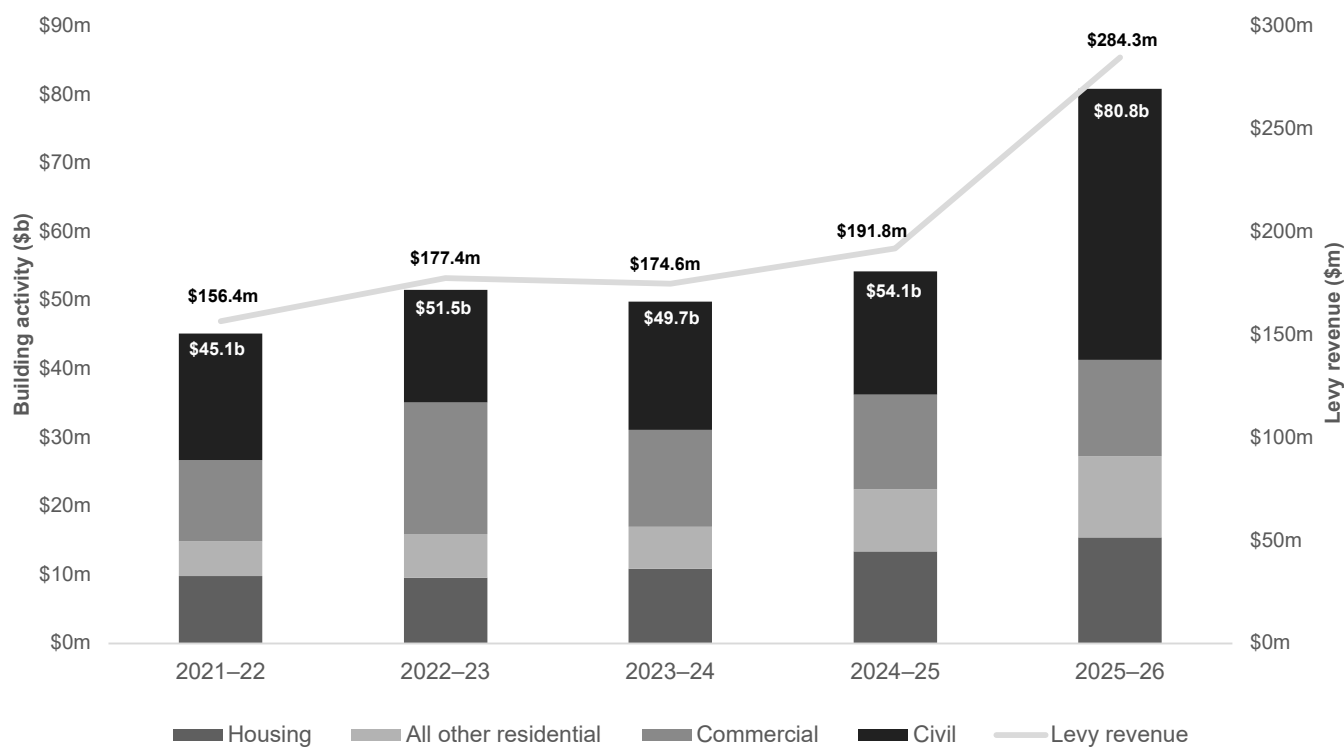
Total expenditure decreased by 12.6% (\$57.1 million) to \$394.8 million. QLeave's largest expense remained portable long service leave scheme benefits at \$347.4 million. Scheme benefit expenditure decreased by 15.3% (\$62.5 million) from the previous year, reflecting a lower movement in the actuarially assessed provision for scheme benefits. During the year, QLeave paid \$139.4 million in long service leave claims to eligible workers, an increase of 1.9% (\$2.6 million) from \$136.8 million in 2024–25.

Total assets increased by 17.1% (\$306.1 million) to \$2.1 billion at 30 June 2026. The investment portfolio increased by 17.5% (\$299.2 million) to \$2.0 billion, reflecting positive investment returns and additional investments during the year.

The actuarially assessed provision for scheme benefits increased by 16.3% (\$208.0 million) to \$1.484 billion. Despite the increase in liabilities, the scheme remained in a strong funding position with a funding ratio of 135.4%, based on coverage of scheme benefits against investment assets.

³Figures are subject to rounding and may not add precisely.

Building activity and levy revenue



Long service leave liabilities

	2021-22	2022-23	2023-24	2024-25	2025-26
Vested Benefits (leaving industry)*	\$931.4m	\$908.2m	\$1,013.4m	\$1,148.2m	\$1,284.8m
Non-vested Benefits^	\$49.7m	(\$26.5m)	(\$11.0m)	\$127.3m	\$198.7m
Total LSL liability	\$981.1m	\$881.7m	\$1,002.4m	\$1,275.5m	\$1,483.5m
Number of registered workers	319,020	348,374	387,512	421,152	456,488

*Vested Benefits (leaving industry) is the sum of the entitlements for those workers who have reached eligibility to make a leaving industry claim and assuming this was paid out on 30 June.

^Total LSL liability less vested benefits.

Investment performance

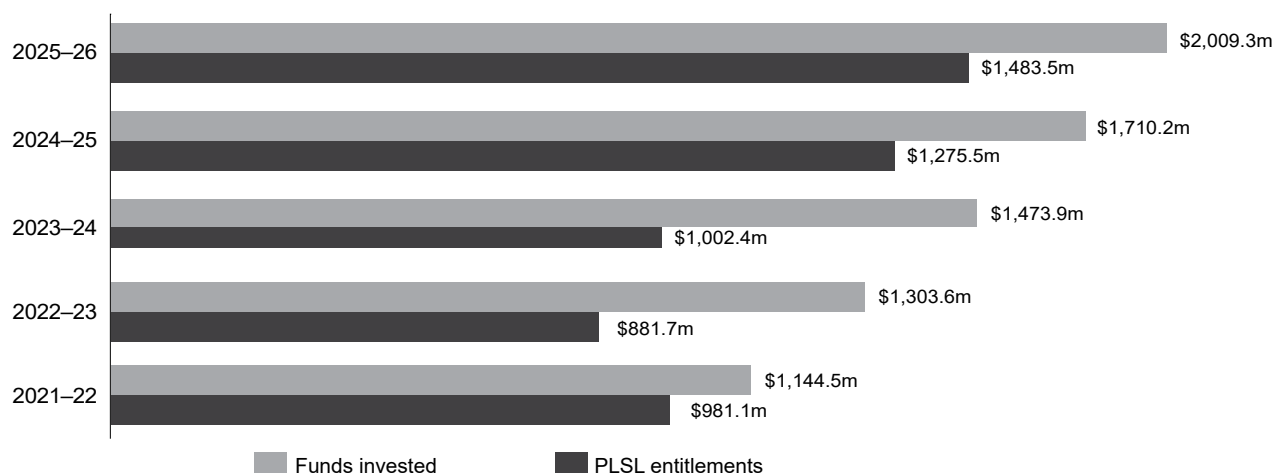
Under the Act, the Authority is authorised to invest scheme assets to support the long-term sustainability of the scheme. Queensland Investment Corporation (QIC) is QLeave's Investment Manager and acts as Chief Investment Officer for the Authority. The Authority's Investment Policy Statement outlines the Board's investment objectives, risk appetite and governance framework for the management of scheme assets.

The portfolio remains diversified across growth and defensive asset classes, balancing long-term capital growth with liquidity requirements and risk management objectives.

The portfolio achieved a 10.53% net return after fees. While returns were lower than the 12.13% achieved in 2024–25, the portfolio continued to deliver strong earnings despite market volatility and changing global interest rate expectations.

Investment earnings continue to play an important role in supporting the scheme's long-term sustainability and funding long service leave liabilities and benefit payments to workers.

Funds invested vs PLSL entitlements



Investment assets represent financial assets at fair value through profit or loss. Scheme benefit liabilities represent the actuarially assessed provision for portable long service leave benefits.

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Financial Statements

Building and Construction Industry (Portable Long Service Leave) Authority
For the year ended 30 June 2026

Building and Construction Industry (Portable Long Service Leave) Authority

Financial Statements

for the year ended 30 June 2026

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Building and Construction Industry (Portable Long Service Leave) Authority

Statement of Comprehensive Income

for the year ended 30 June 2026

OPERATING RESULT	Note	2026 \$'000	2025 \$'000
Income from continuing operations			
Portable long service leave (PLSL) levies	B1-1	284,302	191,763
Net income from financial assets at fair value through profit or loss (FVTPL)	B1-2	191,147	188,644
Interest income	C1	1,944	2,235
Other income	B1-3	13,804	11,738
Total revenue		491,197	394,380
Gain on lease reassessment	C9-1	139	-
Total income from continuing operations		491,336	394,380
Expenses from continuing operations			
Employee expenses	B2-1	24,583	19,191
Supplies and services	B2-2	10,325	12,120
Fund management fees		11,309	9,796
Impairment losses	D2-3	71	37
Depreciation and amortisation	B2-3	727	919
Loss on disposal of intangible assets	C5-1	469	-
Portable long service leave (PLSL) scheme benefits	C8	347,362	409,877
Total expenses from continuing operations		394,846	451,940
Operating result from continuing operations		96,490	(57,560)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		96,490	(57,560)

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 2026

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents	C1	38,075	39,555
Receivables	C2	32,658	28,500
Financial assets at fair value through profit or loss (FVTPL)	C3	299,045	259,918
Prepayments		1,106	473
Total current assets		370,884	328,446
Non-current assets			
Receivables	C2	13,399	5,975
Financial assets at fair value through profit or loss (FVTPL)	C3	1,710,300	1,450,276
Property, plant and equipment	C4-1	694	816
Right-of-use assets	C9-1	38	3,111
Intangible assets	C5-1	-	620
Total non-current assets		1,724,431	1,460,798
Total assets		2,095,315	1,789,244
Current liabilities			
Payables	C6	15,605	11,863
Provision for employee benefits	C7	4,022	2,879
Provision for scheme benefits	C8	837,600	716,900
Lease liabilities	C9-1	566	462
Total current liabilities		857,793	732,104
Non-current liabilities			
Provision for employee benefits	C7	292	332
Provision for scheme benefits	C8	645,900	558,600
Provision for make good		291	266
Lease liabilities	C9-1	476	3,869
Total non-current liabilities		646,959	563,067
Total liabilities		1,504,752	1,295,171
Net assets		590,563	494,073
Equity			
Accumulated surplus		590,563	494,073
Total equity		590,563	494,073

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 2026

	Accumulated surplus \$'000
Balance at 1 July 2024	551,633
Total comprehensive loss for the year	(57,560)
Balance at 30 June 2025	494,073
Total comprehensive income for the year	96,490
Balance at 30 June 2026	590,563

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 2026

	Note	2026 \$'000	2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Inflows:</i>			
Interest receipts		1,799	2,304
Portable long service leave (PLSL) levies		269,297	192,742
Other revenue		17,373	12,057
GST collected from customers		2,000	1,350
GST input tax credits from ATO		980	1,097
<i>Outflows:</i>			
Employee expenses		(23,651)	(18,215)
Supplies and services		(7,107)	(7,994)
Portable long service leave (PLSL) payments		(139,362)	(136,777)
GST paid to suppliers		(1,948)	(2,061)
GST remitted to ATO		(911)	(216)
Net cash provided from operating activities	CF-1	118,470	44,287
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Inflows:</i>			
Proceeds from investments		11,996	10,391
<i>Outflows:</i>			
Payments for investments		(120,000)	(58,000)
Fund management fees		(11,176)	(9,684)
Payments for intangibles and plant and equipment		(175)	(530)
Net cash used in investing activities		(119,355)	(57,823)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Outflows:</i>			
Payments for leases		(595)	(508)
Net cash in used financing activities		(595)	(508)
Net decrease in cash and cash equivalents		(1,480)	(14,044)
Cash and cash equivalents - opening balance		39,555	53,599
Cash and cash equivalents - closing balance	C1	38,075	39,555

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 2026

NOTES TO THE STATEMENT OF CASH FLOWS

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

	2026 \$'000	2025 \$'000
Operating surplus/(deficit)	96,490	(57,560)
<i>Non-cash items included in operating result:</i>		
Depreciation and amortisation expense	727	919
Gain on lease reassessment	(139)	-
Loss on disposal of intangible assets	469	-
Finance costs	106	117
<i>Adjustments to investment items:</i>		
Investment income	(191,147)	(188,644)
Fund management fees	11,309	9,796
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in receivables	(11,582)	2,198
(Increase)/decrease in prepayments	(633)	765
Increase in payables	3,742	2,836
Increase in PLSL scheme benefits provision	208,000	273,100
Increase/(decrease) in make good provision	25	(3)
Increase in accrued employee benefits	1,103	763
Net cash provided from operating activities	118,470	44,287

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

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 (the 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*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods on or after 1 July 2025.

The Authority is a not-for-profit statutory body, and these general-purpose financial statements are prepared on an accrual basis (except for the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

New 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 2024-25 financial statements. Comparative information has been reclassified where necessary to be consistent with disclosures in the current reporting year.

Current and 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.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

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.

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.

Net realisable value

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

A1-6 THE REPORTING ENTITY

The financial statements include all income, expenses, assets, liabilities, and equity of the Authority. The existence of related parties is dealt with separately in Note E2.

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 2025-26 financial year, the Authority reported to The Honourable Jarrod Bleijie MP, Deputy Premier, Minister for State Development, Infrastructure and Planning, and the Minister for Industrial Relations.

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 levy collection services on a fee for service basis to:

- Workplace Health and Safety Queensland (WHSQ), for the work health and safety levy; and
- the Building and Construction Industry Training Fund (Qld) trading as Construction Skills Queensland (CSQ), for the building and construction industry training levy.

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

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

SECTION 2 NOTES ABOUT OUR FINANCIAL PERFORMANCE

B1 REVENUE

B1-1 Income from Levies

	2026 \$'000	2025 \$'000
Portable long service leave (PLSL) levies	284,302	191,763

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.

Disclosure - PLSL levies

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 leviabale 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)

	2026 \$'000	2025 \$'000
Managed unit trust distributions	165,070	153,512
Gain on financial instruments	26,077	35,132
Total	191,147	188,644

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.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

B1-3 OTHER INCOME

	2026 \$'000	2025 \$'000
Revenue from contracts with customers:		
Fee for service - CCI Authority	5,432	3,728
Fee for service - CSI Authority	6,797	6,497
Fee for service - WHSQ	772	758
Fee for service - CSQ	780	753
Other	23	2
Total	13,804	11,738

Accounting policy - Fee 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.

B2 EXPENSES

B2-1 EMPLOYEE EXPENSES

	2026 \$'000	2025 \$'000
Employee benefits		
Salaries and wages	18,367	14,265
Annual leave expense	2,017	1,541
Employer superannuation contributions	2,551	1,964
Long service leave expense	440	493
Employee related expenses		
Workers' compensation premium	68	39
Payroll tax	1,133	880
Fringe benefits tax	7	9
Total	24,583	19,191

Full-time equivalent (FTE) employees	181.0	156.1
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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.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

B2-1 EMPLOYEE EXPENSES (continued)

Accounting policy - Sick leave

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

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 plan - 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.

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

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

B2-2 SUPPLIES AND SERVICES

	2026 \$'000	2025 \$'000
Computer costs ¹	3,725	2,363
Contractor charges	3,199	5,734
Consultancy charges	681	1,356
Postage costs	400	367
Legal expenses	342	546
Personnel development	333	230
Accommodation costs	289	288
Expensed assets	271	214
Advertising and promotions	130	179
Audit fees ²	115	96
Travel and motor vehicle costs	92	90
Insurance premiums - Other	44	-
Insurance premiums - QGIF ³	8	8
Other	696	649
Total	10,325	12,120

¹ Includes \$0.86 million of software design, configuration, customisation and implementation costs relating to the Authority's customer relationship management (CRM) systems that were expensed during the year (2024-25: \$1.69 million).

² Total audit fees quoted by the Queensland Audit Office relating to the external audit of the 2025-26 financial statements are estimated to be \$46,347 (2024-25: \$46,757).

³ The 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 \$2,000 deductible per claim.

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 is recognised when the payment is made up front.

B2-3 DEPRECIATION AND AMORTISATION

	2026 \$'000	2025 \$'000
Depreciation - property, plant and equipment	142	121
Depreciation - right-of-use assets	434	431
Amortisation - intangibles	151	367
Total	727	919

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

SECTION 3 NOTES ABOUT OUR FINANCIAL POSITION

C1 CASH AND CASH EQUIVALENTS

	2026 \$'000	2025 \$'000
Cash at bank	18,175	29,655
Queensland Treasury Corporation (QTC)	19,900	9,900
Total	38,075	39,555

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 receipted but not banked at 30 June as well as deposits at call with financial institutions. Interest revenue is recognised when earned.

Disclosure - Cash and cash equivalents

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 the QTC capital guaranteed cash fund to provide ready access as required.

The Authority earned \$1.94 million (2024-25: \$2.23 million) interest income on these bank accounts during the financial year at interest rates between 3.85% and 5.30%.

C2 RECEIVABLES

	2026 \$'000	2025 \$'000
Current		
Trade debtors	32,549	22,015
Less: Loss allowance	(124)	(67)
	32,425	21,948
Other debtors	233	6,552
Total current receivables	32,658	28,500
Non-current		
Trade debtors ¹	13,399	5,975
Total	46,057	34,475

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 Financial Statements

for the year ended 30 June 2026

C2 RECEIVABLES (continued)

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.

Accounting policy - Loss allowance

The Authority applies the lifetime expected credit loss model to measure the loss allowance for trade debtors, incorporating known doubtful debts. When there is no reasonable expectation of recovering a receivable, the amount is written off by directly reducing the receivable balance against the loss allowance. If the write-off exceeds the existing loss allowance, the excess is recognised as an impairment loss in the period incurred. The amount of impairment losses recognised for receivables is disclosed in Note D2-3.

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

	2026 \$'000	2025 \$'000
Current		
Liquidity fund	299,045	259,918
Non-Current		
Capital fund	1,710,300	1,450,276
Total	2,009,345	1,710,194

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. 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.

Financial assets at FVTPL are classified as 'current' or 'non-current' based on the relative liquidity of the investments.

Disclosure - Financial assets at FVTPL

The Authority's investment portfolio is structured to align with the objectives of liquidity management and long-term capital growth, in accordance with approved investments under Schedule 7 of the *Statutory Bodies Financial Arrangements Act 1982* (SFBA Act), and the Authority's Investment Policy Statement (IPS).

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

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

The liquidity component (15%) comprises investments in the QIC Short Term Income Fund (STIF) and the QIC Cash Enhanced Fund (CEF). These funds are selected to ensure ready access to liquid assets for meeting forecast very short-term liabilities and to minimise liquidity risk.

The capital component (85%) includes investments in the QIC Long Term Diversified Fund (LTDF), the QIC Diversified Australian Equities Fund (DAEF), and the QIC International Equities Fund (IEF). The Authority's investment in these funds are structured to deliver long-term growth and capital appreciation, supporting the Scheme in meeting its long-term long service leave benefit obligations.

The Authority invested \$120 million into the fund during the financial year (2024-25: \$58 million). No funds were redeemed from the fund during the year. The final rate of return net of fees for the QIC portfolio is 10.53% (2024-25: 12.13%).

Investment strategy and portfolio rebalancing

The Authority undertook its annual review of the Investment Policy Statement and Strategic Investment Allocation (SIA) during the financial year. No changes were made to the approved investment strategy following the review. Investment distributions received during the year were reinvested and additional investments were made in accordance with the approved SIA. The portfolio was rebalanced as required to maintain alignment with the approved SIA and target asset allocation. This approach reflects the Authority's commitment to optimising long-term investment performance while maintaining alignment with its approved investment governance framework and risk management objectives.

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

	2026 \$'000	2025 \$'000
Plant and equipment at cost	2,863	2,878
Less: Accumulated depreciation	(2,169)	(2,062)
Carrying amount at 30 June	694	816
<i>Represented by movements in carrying amount:</i>		
Carrying amount at 1 July	816	937
Acquisitions (including upgrades)	20	-
Depreciation expense	(142)	(121)
Carrying amount at 30 June	694	816

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

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.

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.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

C4-4 DEPRECIATION EXPENSE (continued)

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	10 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.

C5 INTANGIBLES AND AMORTISATION EXPENSE

C5-1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT

	2026 \$'000	2025 \$'000
Software	639	2,929
Less: Accumulated amortisation	(639)	(2,309)
Carrying amount at 30 June	-	620
<i>Represented by movements in carrying amount:</i>		
Carrying amount at 1 July	620	635
Acquisitions (including upgrades)	-	352
Derecognition of software assets	(469)	-
Amortisation expense	(151)	(367)
Carrying amount at 30 June	-	620

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

C6 PAYABLES

	2026 \$'000	2025 \$'000
Trade creditors	13,196	8,487
Net GST payable	183	62
Payroll tax	97	76
PLSL claims payable	2,110	3,226
Other payables	19	12
Total	15,605	11,863

Accounting policy - Trade creditors

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

	2026 \$'000	2025 \$'000
Current		
Salaries and wages	183	74
Accrued annual leave	2,059	1,543
Provision for long service leave	1,780	1,262
Total	4,022	2,879
Movement in current long service leave provision:		
Balance at 1 July	1,262	1,087
Additional provision recognised	804	342
Reductions in provision from payments	(286)	(167)
Balance at 30 June	1,780	1,262
Non-current		
Provision for long service leave	292	332

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.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

C8 PROVISION FOR SCHEME BENEFITS

	2026 \$'000	2025 \$'000
Current		
Provision for scheme benefits expected to be settled within 12 months	220,700	180,500
Provision for scheme benefits expected to be settled after 12 months	616,900	536,400
Total	837,600	716,900
Non-current		
Provision for scheme benefits	645,900	558,600
Total	1,483,500	1,275,500

Movement in provisions

Balance at 1 July	1,275,500	1,002,400
Additional provision recognised	213,262	219,977
Unwinding of discount	75,100	59,600
Changes in assumptions	59,000	130,300
Total additions	347,362	409,877
Less: PLSL claims paid	(139,362)	(136,777)
Balance at 30 June	1,483,500	1,275,500

Number of registered workers as at 30 June 2026 was 456,488 (2024-25: 421,152).

Accounting policy – Provision for scheme benefits

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.

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 the *Building and Construction Industry ((Portable Long Service Leave) Regulation 2024* and are recognised in the statement of comprehensive income as the costs are incurred.

Disclosure – Provision for scheme benefits

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. This includes accrued benefit liabilities for workers that have a leaving industry vested benefit.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

C8 PROVISION FOR SCHEME BENEFITS (continued)

The total current provision of \$837.6 million (2024-25: \$716.9 million) represents the value for which the Authority does not have an unconditional right to defer settlement for at least 12 months. Based on actuarial projections, the Authority expects to pay \$220.7 million (2024-25: \$180.5 million) over the next 12 months.

Actuarial valuation of long service leave benefits

The Scheme long service leave liability was determined through an independent actuarial assessment, conducted at least every two years, as required under section 43(1) of the *Building and Construction Industry (Portable Long Service Leave) Act 1991*, to evaluate the sufficiency of the Authority's funds and the adequacy of the levy rate. The valuation reflects the benefits accrued up to the reporting date and payable to registered workers.

Mercer Consulting (Australia) Pty Ltd was appointed as the Authority's actuary on 8 April 2021. The latest actuarial assessment of the Scheme liabilities dated 30 June 2026 was prepared utilising worker data as at 31 December 2025 and was based on a number of theoretical and Board-approved assumptions.

Disclosure - Key estimates and judgements: Provisions

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

Financial assumptions	2026	2025
Investment return/discount rate ¹	6.00%	6.30%
Wage inflation	3.50%	3.50%
Investment return less wage inflation (gap)	2.50%	2.80%
Average week wage rate for PLSL claims	\$1,909	\$1,773
Capped weekly wage rate	\$2,462	\$2,381
Expenses of administering the scheme	\$26.2 million	\$25.6 million

¹ The discount rate reflects the expected long-term investment return on Scheme assets.

Demographic trends and assumptions	2026	2025
Total number of workers ¹	445,380	412,268
Number of active workers	200,624	194,001
Number of inactive workers (less than 4 years)	129,346	143,307
Number of inactive workers (4 or more years)	115,410	74,960
Average age (years)	39.2	39.4
Average length of service (years)	5.1	4.8
Missing service records allowance	2.50%	2.50%
Long service leave utilisation rate	12%	10%

¹ Based on worker data as at 31 December 2025 (2024-25: 30 November 2024).

Workers are classified as active if they earned service day credits within the financial year ended 30 June 2025 or had a registration date after 30 June 2025. Conversely, workers are classified as inactive if they did not earn any service day credits within the same period. Employers are required to submit an annual worker service return for all eligible workers at the conclusion of each financial year.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

C8 PROVISION FOR SCHEME BENEFITS (continued)

During 2025-26, updates to actuarial assumptions increased the Scheme benefit liability by approximately \$59.0 million (2024-25: \$130.3 million), primarily due to changes in investment return assumptions, leave utilisation rates and assumptions regarding worker movement between active and inactive status.

	2026 \$'000	2025 \$'000
Impact of changes in actuarial assumptions		
Accrued benefit liabilities (previous assumptions)	1,424,500	1,145,200
Change in investment return assumption	27,400	8,200
Change in inactive to active movements	14,700	27,800
Change in utilisation rate assumption	18,500	-
Change in active to inactive movements	(800)	5,200
Change in wage inflation assumption	-	71,600
Change in service accrual rates	(800)	
Model updates/upgrades	-	17,500
Total impact of changes in assumptions	59,000	130,300
Accrued benefit liabilities (new assumptions)	1,483,500	1,275,500

Management of estimation uncertainty

The Authority manages risks associated with the Scheme through an established funding and governance framework. The Board has implemented a funding policy, including a target funding range, and monitors the Scheme's funding position through regular actuarial reviews.

In assessing future levy requirements, the independent actuary considers the funding policy objectives together with the specific circumstances of the Scheme. No changes to the levy rate were made during the reporting period.

According to the actuarial valuation as at 30 June 2026, the Scheme remains in a strong funding position, with assets exceeding the actuarially assessed liabilities and a funding ratio above the Board-approved target range. This supports the Authority's assessment that the Scheme is well positioned to meet its long-term benefit obligations.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

C9 LEASES

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.

Where a lease liability is remeasured following a reassessment of the lease term, the related right-of-use asset is adjusted accordingly. If the carrying amount of the right-of-use asset is reduced to nil, any remaining reduction in the lease liability is recognised in profit or loss.

C9-1 LEASES AS LESSEE

Right-of-use assets

	2026 \$'000	2025 \$'000
Opening balances at 1 July	3,111	3,478
Remeasurement of office accommodation lease	(2,728)	-
Additions	89	64
Depreciation charge	(434)	(431)
Closing balance at 30 June	38	3,111

Lease Liabilities

	2026 \$'000	2025 \$'000
Current		
Lease liabilities	566	462
Non-current		
Lease liabilities	476	3,869
Total	1,042	4,331

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

C9-1 LEASES AS LESSEE (continued)

Disclosures – Leases as lessee

(i) Details of leasing arrangements as lessee

Office Accommodation	The Authority holds a commercial lease for its office accommodation with a lease term ending on 3 May 2028. The lease is subject to a fixed annual rent review increase of 3.25%. During the financial year, the Authority reassessed the lease term and determined that the available five-year renewal option is not reasonably certain to be exercised. Accordingly, the lease liability was remeasured to reflect the revised lease term ending on 3 May 2028, with a corresponding adjustment recognised against the right-of-use asset in accordance with AASB 16 <i>Leases</i>. This reassessment resulted in: • a reduction in the right-of-use asset of \$2.73 million • a reduction in the liability of \$2.87 million • recognition of a gain on the lease reassessment of \$139,000.
Motor Vehicles	The Authority maintains a mix of commercial motor vehicle leases and QFleet arrangements within the Department of Housing and Public Works (DHPW) under government-wide frameworks. The QFleet leases are categorised as procurement of services rather than leases because DHPW has substantive substitution rights over the assets. The costs for these services will continue to be expensed as supplies and services when incurred. Refer Note B2-2.

(ii) Amounts recognised in profit or loss

	2026 \$'000	2025 \$'000
Interest expense on lease liabilities	106	117
Depreciation of right-of-use assets	434	431
	540	548

(iii) Payments for leases

	595	508
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Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

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. 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 Financial Statements

for the year ended 30 June 2026

D1-3 LEVEL 2 FAIR VALUE MEASUREMENT – RECONCILIATION

	QIC CEF* \$'000	QIC STIF* \$'000	QIC DAEF* \$'000	QIC IEF* \$'000	QIC LTDF* \$'000	Total \$'000
Opening balance as at 1 July 2024	124,586	77,613	195,234	221,137	855,371	1,473,941
Acquisitions ¹	46,391	1,473	-	-	308,617	356,481
Redemptions ¹	-	-	(135,462)	(163,019)	-	(298,481)
Distributions re-invested	6,561	4,777	10,924	23,440	107,810	153,512
Net realised gain/(loss) from financial assets at FVTPL	(31)	(51)	15,505	8,070	11,639	35,132
Fund management fees ²	(877)	(524)	(1,314)	(1,491)	(6,185)	(10,391)
Closing balance at 30 June 2025	176,630	83,288	84,887	88,137	1,277,252	1,710,194
Opening balance as at 1 July 2025	176,630	83,288	84,887	88,137	1,277,252	1,710,194
Acquisitions ¹	16,000	12,000	9,500	-	82,500	120,000
Distributions re-invested	8,643	8,206	7,903	9,727	130,591	165,070
Net realised gain/(loss) from financial assets at FVTPL	(609)	(3,322)	(281)	5,876	24,413	26,077
Fund management fees ²	(1,201)	(590)	(595)	(619)	(8,991)	(11,996)
Closing balance at 30 June 2026	199,463	99,582	101,414	103,121	1,505,765	2,009,345

¹ Includes investment rebalancing

² Fees are inclusive of GST

* CEF (Cash Enhanced Fund); STIF (Short-term Income Fund); DAEF (Diversified Australian Equities Fund); IEF (International Equities Fund); LTDF (Long-term Diversified Fund)

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	2026 \$'000	2025 \$'000
Financial assets			
Cash and cash equivalents	C1	38,075	39,555
Receivables (at amortised cost)	C2	46,057	34,475
QIC Investments (at fair value through profit or loss)	C3	2,009,345	1,710,194
Total financial assets		2,093,477	1,784,224
Financial liabilities			
Payables (at amortised cost)	C6	15,605	11,863
Total financial liabilities		15,605	11,863

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 Financial Statements

for the year ended 30 June 2026

D2-2 FINANCIAL RISK MANAGEMENT

(a) Risk exposure

Financial risk management is undertaken in accordance with QLeave's policies, including the Authority's Investment Policy Statement and the overarching risk management framework. The Investment Policy Statement is specifically designed to address the unpredictability of financial markets and aims to minimise potential adverse effects on the financial performance of the Authority.

The Authority's activities expose it to a range of financial risks. Risk exposures are measured using a range of methods and managed through established policies and governance frameworks, as outlined 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	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. <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. <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. The Authority is not exposed to currency risk.	The Authority is subject to price risk through its investments in QIC's managed unit trusts (Note C3). The managed unit trusts hold a diversified portfolio of investments including equity, cash, property, infrastructure, private equity and alternative funds. The fair values of these financial instruments are directly impacted by fluctuations in the market price of the underlying assets. The Authority is exposed to interest rate risk through cash and cash equivalents (Note C1) subject to variable interest rates.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

D2-2 FINANCIAL RISK MANAGEMENT (continued)

(b) Risk measurement and management strategies

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

Risk exposure	Measurement method	Risk management strategies
Credit risk	Ageing analysis	The Authority manages credit risk through the use of a <i>debtor management</i> strategy 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	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. 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 Authority's Investment Policy Statement, to achieve the performance objectives for the investment fund.
Market risk	Price sensitivity analysis	To manage the risk of a decline in portfolio value due to adverse movements in market price the Authority maintains a diversified its strategic asset allocation and reviews its investment strategy annually. The Authority's Investment Policy Statement is also 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. The Authority oversees these risks through receiving monthly and quarterly investment performance reports from QIC, detailing performance benchmarks and stated objectives.
	Interest rate sensitivity analysis	The Authority does not undertake any hedging in relation to interest risk.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

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 in accordance with AASB 9, Financial Instruments. This model is based on historical default rates derived from levy recoverability since the Scheme's inception and is adjusted for forward-looking macroeconomic indicators and debtor-specific risk factors.

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

	2026			2025		
	Gross Receivables \$'000	Loss Rate %	Expected Credit Losses \$'000	Gross Receivables \$'000	Loss Rate %	Expected Credit Losses \$'000
Ageing ¹						
Current	25,174	0.00%	1	16,240	0.00%	-
1 to 30 days overdue	5,047	0.03%	1	1,461	0.03%	-
31 to 60 days overdue	275	0.10%	-	2,129	0.14%	4
61 to 90 days overdue	272	0.18%	1	426	0.08%	-
> 90 days overdue	1,781	6.79%	121	1,759	3.58%	63
Total	32,549		124	22,015		67

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

Receivables are written off when recovery is no longer considered probable, in line with the Authority's policy and consistent with prevailing sector conditions.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

D2-3 CREDIT RISK DISCLOSURES (continued)

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

	2026 \$'000	2025 \$'000
Balance at 1 July	67	70
Increase in allowance recognised in operating result	71	37
Amounts written off during the year	(14)	(40)
Balance at 30 June	124	67

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.

	2026	Contractual maturity			2025	Contractual maturity		
	Total	<1 year	1-5 years	>5 years	Total	<1 year	1-5 years	>5 years
Financial liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	15,605	15,605	-	-	11,863	11,863	-	-

D2-5 MARKET RISK

The following market sensitivity analysis reflects the outcome to the statement of comprehensive income if investment unit price would change by +/- 10% applied to the carrying amount as at 30 June 2026 (2024-25: +/- 10%). These fluctuations are considered appropriate given the current world economic and market climate.

The analysis considers a range of reasonably possible changes to key risk variables identified by QIC, including Australian and Global cash rates, Australian and Global share markets, currency exchange rates and private assets capitalisation rates. With all other variables held constant, the Authority would have a surplus/(deficit) and equity increase/(decrease) of \$200.9 million (2024-25: \$171.0 million) if there was a +/- 10% fluctuation in investment markets.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

D2-5 MARKET RISK (continued)

The Authority's sensitivity to these possible changes is shown in the table below.

+ / - 10%	Carrying amount \$'000	2026 Market risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial Instruments					
QIC Investment Fund	2,009,345	(200,935)	(200,935)	200,935	200,935
Potential impact		(200,935)	(200,935)	200,935	200,935

+ / - 10%	Carrying amount \$'000	2025 Market risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial Instruments					
QIC Investment Fund	1,710,194	(171,019)	(171,019)	171,019	171,019
Potential impact		(171,019)	(171,019)	171,019	171,019

The following interest rate sensitivity analysis reflects the impact on the statement of comprehensive income if interest rates changed by +/- 1% from year end rates applicable to the Authority's cash assets. These fluctuations are considered reasonably possible given the current economic and market climate. With all other variables held constant, the Authority would have a surplus/(deficit) and corresponding increase/(decrease) in equity of \$381,000 (2024-25: \$396,000) if there was a +/- 1% fluctuation in interest rates.

+ / - 1%	Carrying amount \$'000	2026 Interest rate risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial instruments					
Cash and cash equivalents	38,075	(381)	(381)	381	381
Potential impact		(381)	(381)	381	381

+ / - 1%	Carrying amount \$'000	2025 Interest rate risk			
		- Sensitivity		+ Sensitivity	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial instruments					
Cash and cash equivalents	39,555	(396)	(396)	396	396
Potential impact		(396)	(396)	396	396

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

D3 CONTINGENCIES

As at 30 June 2026, 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	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Not later than 1 year	-	10	2,861	1,905	2,861	1,915
Later than 1 year but not later than 5 years	-	-	381	669	381	669
Total	-	10	3,242	2,574	3,242	2,584

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 Financial Statements

for the year ended 30 June 2026

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 2025-26 and 2024-25. 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	Overall responsibility for management of the Authority under direction of the Board
Executive Directors	Supporting the General Manager in the overall management of the Authority, with a focus on strategic planning, risk management, operational improvements, financial performance, corporate governance and the delivery of major projects.

KMP remuneration policies – Board 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 are intended to include all meetings, with no additional payments for Committee meetings.

KMP remuneration policies - Executive remuneration

The remuneration policy for the General Manager and Senior Executives is set by the Queensland Public Sector Commission in accordance with the *Public Sector Act 2022* and is aligned to the Senior Executive Service (SES) employment remuneration framework. For the 2025-26 financial year, SES remuneration increased by 3% effective from 1 July 2025.

Annual remuneration expenses for the General Manager and Senior Executives 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.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

E1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

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.

Chair and Directors remuneration

Name of Board Director	Position	Date of term commencement	2025-26 \$'000	2024-25 \$'000
Ms Peta Irvine	Board Director - Chair	From 05/09/2019 to 09/11/2025	2	6
Mr Damian Long	Board Director - Chair	From 10/11/2025 to current	3	-
Ms Teresa Hamilton	Board Director - Deputy Chair	From 07/04/2022 to 09/11/2025	1	5
Mr Matthew Byrne	Board Director - Deputy Chair	From 10/11/2025 to current	3	-
Ms Penny Cornah	Board Director - Employer Representative	From 01/07/2016 to current	5	5
Ms Sue-Ann Fresneda	Board Director - Employer Representative	From 05/09/2019 to current	5	5
Mr Damian Long	Board Director - Employer Representative	From 01/07/2016 to 09/11/2025	2	5
Ms Kate Raymond	Board Director - Employer Representative	From 10/11/2025 to current	3	-
Mr Peter Ong	Board Director - Worker Representative	From 05/09/2019 to 09/11/2025	2	5
Mr Mark Raguse	Board Director - Worker Representative	From 10/11/2022 to 09/11/2025	2	5
Mr Gary O'Halloran	Board Director - Worker Representative	From 26/09/2024 to 09/11/2025	2	3
Mr Kane Lowth	Board Director - Worker Representative	From 10/11/2022 to 26/09/2024	-	1
Ms Emma McCaughey	Board Director - Worker Representative	From 10/11/2025 to current	3	-
Mr Jeremy Minahan	Board Director - Worker Representative	From 10/11/2025 to current	3	-
Ms Amanda Bulow	Board Director - Worker Representative	From 10/11/2025 to current	3	-
Total Remuneration			39	40

¹Board attendance fees were paid directly to these directors. All other director payments were paid to their respective organisations.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

E1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

Executive remuneration - 2025-26

Position	Short term employee expenses	Long term employee expenses	Post-employment expenses	Termination Benefits	Total
	Monetary expenses \$'000	\$'000	\$'000	\$'000	\$'000
General Manager	266	7	32	-	305
Executive Director - Corporate Operations and Program Delivery	236	8	30	-	274
Executive Director - Digital Innovation and Strategy (to 30/11/2025)	120	-	18	-	138
Executive Director - Digital Innovation and Strategy (Acting) (from 01/12/2025)	127	12	16	-	155
Executive Director - Customer and Frontline Services ¹ (from 13/10/2025)	176	1	22	-	199
Total remuneration	925	28	118	-	1,071

Executive remuneration - 2024-25

Position	Short term employee expenses	Long term employee expenses	Post-employment expenses	Termination Benefits	Total
	Monetary expenses \$'000	\$'000	\$'000	\$'000	\$'000
General Manager	245	7	31	-	283
Executive Director - Corporate Operations and Program Delivery ¹ (from 30/09/2024)	167	7	22	-	196
Executive Director - Digital Innovation and Strategy ¹ (from 23/09/2024)	175	-	22	-	197
Total remuneration	587	14	75	-	676

¹ These positions were established as part of the newly formed senior executive structure to enhance the management capabilities and strategic oversight of the Authority.

Performance payments

No KMP remuneration packages provide for performance or bonus payments.

Building and Construction Industry (Portable Long Service Leave) Authority

Notes to Financial Statements

for the year ended 30 June 2026

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 2025-26.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2025-26.

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 C6).

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, the Authority 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 2026

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 2026 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 year.



G Lennon
General Manager (Acting)
25 August 2026



D Long
Chair
25 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Board of 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 financial report comprises the statement of financial position as at 30 June 2026, 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 material accounting policy information, and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- 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.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended
 - ii. 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 entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to 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.

Other information

Those charged with governance is responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

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 such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity'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 entity 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:

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

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:

www.gao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.



William Cunningham
as delegate of the Auditor-General

26 August 2026
Queensland Audit Office
Brisbane

Appendix 1 — Government bodies

Building and Construction (Portable Long Service Leave) Authority Board	
Act or instrument	<i>Building and Construction Industry (Portable Long Service Leave) Act 1991</i>
Functions	The functions of the Building and Construction (Portable Long Service Leave) Authority Board (the Board) include: • responsibility for QLeave's commercial policy and management • ensuring, as far as possible, QLeave achieves and acts in accordance with its 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.
Achievements	During 2025–26, the Board: • supported management and the organisation in ongoing review and improvement, including of culture change and business efficiency • reviewed the Investment Strategy and Investment Policy Statement and monitored the Authority's investment in line with the Investment Policy Statement • monitored the actuarial position to ensure sufficiency of funds and adequacy of the levy rate • monitored performance against the Strategic Plan • ensured the Internal Audit Plan and associated frameworks appropriately monitored the internal controls, so they remain effective and adequate to minimise risk and that management address any findings and recommendations in a timely manner • ensured management addresses any findings and recommendations of the internal and external audit functions in a timely manner • endorsed the annual budget before seeking ministerial approval • endorsed the wage rate for long service leave claims before seeking ministerial approval • reviewed the External Audit findings and recommendations and endorsed the financial statements for Queensland Audit Office (QAO) certification.
Financial reporting	The Board costs are set out below and are available in the Financial Statements.

Remuneration					
Position	Name	Meetings/ sessions attendance	Approved annual, sessional, or daily fee	Approved sub- committee fees if applicable	Actual fees received
Chair from 10 November 2025 Previously as Director	Damian Long ^	6 out of 7	\$6,000 pa as Chair \$4,500 pa as Director	N/A	\$5,440
Deputy Chair	Matthew Byrne *	5 out of 5	\$4,500 pa	N/A	\$3,000
Director	Penny Cornah *	7 out of 7	\$4,500 pa	N/A	\$4,500
Director	Sue-Ann Fresneda * / ^	7 out of 9	\$4,500 pa	N/A	\$4,500
Director	Kate Raymond	3 out of 3	\$4,500 pa	N/A	\$3,000
Director	Emma McCaughey *	5 out of 5	\$4,500 pa	N/A	\$3,000
Director	Amanda Bulow	3 out of 3	\$4,500 pa	N/A	\$3,000
Director	Jeremy Minahan *	5 out of 5	\$4,500 pa	N/A	\$3,000 accrued not paid
*Membership of the Finance Audit and Risk Management Committee from 10 November 2025					
Board Directors up to 9 November 2025					
Chair	Peta Irvine	2 out of 2	\$6,000 pa	N/A	\$2,500
Deputy Chair	Terri Hamilton ^	4 out of 4	\$4,500 pa	N/A	\$1,875
Director	Mark Raguse ^	4 out of 4	\$4,500 pa	N/A	\$1,875
Director	Peter Ong ^	4 out of 4	\$4,500 pa	N/A	\$1,875
Director	Gary O'Halloran	0 out of 2	\$4,500 pa	N/A	\$1,875
^ Membership of the Finance Audit and Risk Management Committee prior to 9 November					
No. scheduled meetings/ sessions	During 2025–26, Nine (9) meetings were held, consisting of five (5) Board meetings and (for some members) four (4) meetings of the Finance, Audit and Risk Management Committee.				
Total out of pocket expenses	Nil (excluding GST) for reimbursement of member's travel (i.e. airfares, accommodation, mileage, and parking) costs.				

Appendix 2 — 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	Page ii
Accessibility	Table of contents	ARRs – section 9.1	Page i
	Glossary	ARRs – section 9.1	Page 69
	Public availability	ARRs – section 9.2	Inside cover
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Inside cover
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Inside cover
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Inside cover
General information	Introductory Information	ARRs – section 10	Page 1
Non-financial performance	Government’s objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 3
	Agency objectives and performance indicators	ARRs – section 11.2	Page 4
	Agency service areas and service standards	ARRs – section 11.3	Page 6
Financial performance	Summary of financial performance	ARRs – section 12.1	Page 21
Governance – management and structure	Organisational structure	ARRs – section 13.1	Page 8
	Executive management	ARRs – section 13.2	Page 8
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Page 65
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 14
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 14
	Queensland public service values	ARRs – section 13.6	Page 14

Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	Risk management	ARRs – section 14.1	Page 15
	Audit committee	ARRs – section 14.2	Page 10
	Internal audit	ARRs – section 14.3	Page 15
	External scrutiny	ARRs – section 14.4	Page 16
	Information systems and recordkeeping	ARRs – section 14.5	Page 16
	Information Security attestation	ARRs – section 14.6	Page 16
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	Page 18
	Early retirement, redundancy, and retrenchment	<i>Directive No.04/18 Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Page 18
Open Data	Statement advising publication of information	ARRs – section 16	Inside cover
	Consultancies	ARRs – section 31.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	Queensland Language Services Policy	ARRs – section 31.3	https://data.qld.gov.au
	Charter of Victims' Rights	<i>VCSVRB Act 2024</i> ARRs – section 31.4	https://data.qld.gov.au
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 62
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 63

Appendix 3 — Glossary

Reference	Definition
AASB	Australian Accounting Standards Board
Act	<i>Building and Construction Industry (Portable Long Service Leave) Act 1991</i>
ARRs	Annual Report Requirements for Queensland Government Agencies
ATO	Australian Taxation Office
BCI	Building and Construction Industry
CARM	Culturally and Racially Marginalised
CCF	Civil Contractors Federation Queensland
CCI	Contract Cleaning Industry
CIPQ	Construction Income Protection Queensland
CRM	Customer Relationship Management
CSI	Community Services Industry
CSQ	Construction Skills Queensland
DEI	Diversity, Equity and Inclusion
EDRMS	Electronic Document Records Management System
ERMF	Enterprise Risk Management Framework
EVP	Employee Value Proposition
FAA	<i>Financial Accountability Act 2009</i>
FARM	Finance, Audit, and Risk Management Committee of the BCI Board
FPMS	<i>Financial and Performance Management Standard 2019</i>
FTE	Full-time Equivalent
FVTPL	Fair Value through Profit or Loss
GST	Goods and Services Tax
ICT	Information and Communications Technology

Reference	Definition
IP Act	<i>Information Privacy Act 2009</i>
IS18	Queensland Government Information and cyber security policy
ISMS	Information Security Management System
ISSN	International Standard Serial Number
KMP	Key Management Personnel
LSL	Long Service Leave
NAIDOC	National Aborigines and Islanders Day Observance Committee
OIC	Office of the Information Commissioner
PLSL	Portable Long Service Leave
PSC	Public Sector Commission
QAO	Queensland Audit Office
QGEA	Queensland Government Enterprise Architecture
QLeave	Trading name of the Building and Construction Industry (Portable Long Service Leave) Authority
QIC	Queensland Investment Corporation
QGIF	Queensland Government Insurance Fund
QSA	Queensland State Archives
RAP	Reconciliation Action Plan
RPEQ	Registered Professional Engineer of Queensland
RTI Act	<i>Right to Information Act 2009</i>
SELT	Senior Executive Leadership Team
WHS	Work Health and Safety

Interstate Schemes

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