ANNUAL REPORT

Building & Construction Industry (Portable Long Service Leave) Authority

21/22





Acknowledgement of Country

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

Human rights commitment

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

About the annual report

The annual report is an important accountability document that reports QLeave's non-financial and financial performance. This annual report provides a record of achievements against QLeave's Strategic Plan 2021–25.

OUR STRATEGIC GOVERNANCE

- OUR VISION We each lead and serve to secure long service leave for eligible workers of today and tomorrow.
- → OUR PURPOSE We will honour the work of our members by administering the scheme responsibly, so their long service leave is secure and easily accessible and they receive equitable and consistent service.
- OUR VALUES Our values drive our actions and to support us in achieving our strategic priorities and goals, QLeave has adapted the following five Queensland Public Service values:

Customers first

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

Empower people

We are all leaders, who thrive on learning and sharing knowledge

Unleash potential

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

Ideas into action

We challenge, try new things and seek different perspectives

Be courageous

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

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QLeave is the trading name of the Building and Construction Industry (Portable Long Service Leave) Authority, established in 1992 to administer a paid long service leave scheme for eligible workers in the building and construction industry. The portable long service leave scheme is administered in accordance with the legislation.

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8 September 2022

The Honourable Grace Grace MP Minister for Education and Minister for Industrial Relations and Minister for Racing PO Box 15033 CITY EAST QLD 4002

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2021-22 and financial statements for the Building and Construction Industry (Portable Long Service Leave) Authority. I certify that this Annual Report complies with:

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

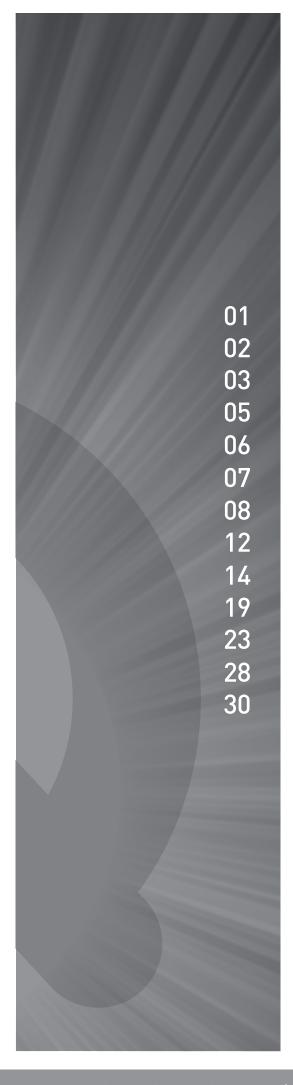
A checklist outlining the annual reporting requirements can be accessed at www.qleave.qld.gov.au. This report is prepared on the basis of the current administrative arrangements for this agency applying for the whole of the 2021-22 financial year.

Yours sincerely

Brett Bassett

GENERAL MANAGER

Signed as authorised and delegated signatory for the Chair of the Building and Construction Industry (Portable Long Service Leave) Authority



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ABOUT QLEAVE

QLeave commenced in 1992 to administer the portable long service leave scheme for workers and employers in Queensland's building and construction industry.

The QLeave Board comprises members representing workers and employers within the building and construction industry.

Under the *Building and Construction Industry (Portable Long Service Leave) Act 1991*, workers can accrue long service leave entitlements based on their length of service in the industry rather than continuous service with a single employer. The portable long service leave scheme does not alter the entitlements of long-term workers but provides access for workers who, in the past, have not been able to accrue long service leave because of the nature of their work.

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

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

As of 30 June 2022, the scheme had 319,020 workers and 24,885 employers registered. Since 1992, long service leave payments totalling \$1.23 billion have been made to industry workers. In the 2021–22 financial year, long service leave claims of \$92.9 million were paid to 13,496 workers.

The COVID-19 pandemic and market volatility due to global economic factors, including the ongoing armed conflict in Europe impacted the Authority's investment funds. QLeave continues to monitor any market impacts on its investments to ensure they align with the Board-approved Investment Strategy.

To ensure our services are contemporary, a service delivery review project commenced in early 2022. This project aims to enhance the efficiency and effectiveness of our service delivery whilst focusing on the purpose and intent of the legislation. Work will continue in 2022–23 to ensure QLeave is fit for purpose, has enhanced governance and risk frameworks in place, provides excellent customer service, and delivers a regulatory approach consistent with the scheme's maturity after serving the industry for 30 years. Notably, a new scheme tailored risk-based approach to compliance will be communicated and applied across the industry.

During 2021–22 we reviewed our online services, and enhanced our digital front door, which made it easier for our customers to connect and interact with us. Improvements to the online employer portal were released in June 2022, making it easier for industry employers to fulfil their end-of-financial-year year legislative obligations. Several enhancements were completed, and those planned for future release will continue to make it easier for workers to view their service records and claim leave online.

As travel and event restrictions began to ease in late 2021, we met in-person with industry participants across Queensland for the first time in almost two years. This, along with continued digital engagement through online events and webinars, further increased our capacity to deliver information widely and quickly respond to customer needs.

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

We are also appreciative of the ongoing efforts and contributions of employees, management and board members. Particular thanks go to Ms Melanie Woodward, former Deputy Chair, who resigned from the Building and Construction Industry Board in August 2021; and Ms Helen Sharpley, former General Manager, who commenced initiatives that continue.

As we look towards 2022–23 and implementing our new Strategic Plan, QLeave's vision is focused on making a positive difference for our industries – today, tomorrow and in the future. The Board and QLeave's management are committed to putting our people first, providing service with purpose, ensuring scheme sustainability and delivering functional and operational excellence.

QUEENSLAND GOVERNMENT'S OBJECTIVES FOR THE COMMUNITY

The Queensland Government's objectives for the community are built around the *Unite and Recover—Queensland's Economic Recovery Plan*.

QLeave contributes to the following Queensland Government's objectives for the community:

- → **safeguarding our health** we safeguard workers' long service leave entitlements no matter how many employers they work for, to enable them to take planned leave for rest, recreation and health purposes
- → **backing small business** we administer long service leave on behalf of industry, enabling employers to get on with running their small business
- → **backing our frontline workers** we deliver frontline services state-wide to provide portable long service leave to industry workers.

STRATEGIC OBJECTIVES AND PERFORMANCE

Our Strategic Plan 2021-25 sets out our vision and includes the following strategic objectives, strategies and measures. We assessed our performance in meeting the objectives for 2021-22 by using the measures to indicate our levels of success and where further work on enhancing service delivery and building organisational sustainability will continue into 2022-23.

STRATEGIC OBJECTIVE 1: DELIVERING EFFICIENT, EFFECTIVE, VALUE-ADD SERVICES FOR ALL OUR MEMBERS

Strategies:

- → being a responsive Government by delivering efficient, effective value-add services that make entitlements easily accessible for all members
- → providing education on eligibility, liability and access to long service leave so small businesses can recover and thrive
- → providing timely and consistent eligibility and liability decisions to industry stakeholders
- \rightarrow supporting our industries by seeking feedback to inform future efficiencies.

MEASURES	PERFORMANCE
New registrations exposing QLeave to the greatest risk in terms of scheme entitlements are assessed for eligibility at registration instead of at claim time	→ Implemented: Worker eligibility assessments are completed at the time of registration for 'high risk' worker types.
→ 100% of new registrations receive a welcome pack within three months of registering with QLeave	→ In progress: Recommenced the manual process for the building and construction industry with further system development work required to automate the process.
→ Four-year-rule process undertaken for the building and construction and contract cleaning industry schemes annually to remove ineligible workers from the scheme	→ Implemented: Recommenced the annual four-year-rule cycle and completed the four-year-rule process for the scheme by May 2022.

STRATEGIC OBJECTIVE 2: BUILDING ORGANISATIONAL SUSTAINABILITY

Strategies:

- → creating an agile and flexible workforce that maintains service levels during peak periods and ensures succession management
- → using data and behavioural approaches to improve compliance and engagement
- ightarrow actively increasing the confidence of levy payers and employers in QLeave.

→ 25% of past employer and worker registrations which have the potential to cause significant risk to the scheme's sustainability are audited to ensure legislative compliance → In progress: High risk worker and employer types were audited as part of the Compliance Plan activities during 2022. An audit pilot plan was completed for 100 randomly selected worker and employer registrations on QLeave's register across all three schemes, with the learnings to be applied for future compliance activities.

STRATEGIC OBJECTIVE 3: MAINTAINING A TRUSTWORTHY BRAND

Strategies:

- → developing a culture of legislative compliance to ensure consistent service delivery, for a better customer and staff experience
- \rightarrow treating our data as an asset to be protected and valued
- \rightarrow acting ethically, fairly and equitably in all stakeholder interactions
- \rightarrow incorporating feedback loops that ensure stakeholder-valued outcomes are delivered.

MEASURES	PERFORMANCE
→ Achieve ISMS attestation by 30 September 2021	→ Implemented: QLeave submitted the annual Information Security Management System (ISMS) attestation and evidence on 30 September 2021 to the Queensland Government Cyber Security Unit.
→ 80% of feedback received from stakeholder satisfaction surveys that suggests business improvements is actioned by 30 June 2022	→ In progress: A market research project commenced during 2021–22. A range of business improvements are expected in 2022–23 and intended for future implementation.

CLIENT SERVICE DELIVERY

QLeave engages with workers, employers, and other stakeholders via multiple channels, and uses these interactions to inform workers and employers about their obligations and entitlements.

The following table details our key metrics comparing results between 2020–21 and 2021–22.

PERFORMANCE MEASURES	2020–21	2021–22
Workers registered	321,326	319,020
Employers registered	23,022	24,885
Number of claims paid	10,554	13,496
Value of claims paid	\$69.8m	\$92.9m
Capped weekly rate of pay	\$1,980	\$1,980
Worker claims – % online	78.9%	81%
Employer reimbursement – % online	90.3%	90.6%
Worker service returns – % lodged online	92.6%	100%
Levies revenue	\$126.9m	\$156.4m
Works notified	43,189	36,217
% Works notified online	98%	98%

QLeave recognises the importance of using data to support enhanced service delivery and organisational performance. To assist with this and maximising efficiencies, we focussed on improving the delivery of our services provided through our contact centre. Some enhancements to the way we operate our call centre and support our customers and staff include:

- → using Interactive Voice Response messaging to guide and connect callers to relevant skilled staff members to resolve their enquiries
- → refreshing the client services induction training package
- → introducing an internal knowledge base of training resources to assist with on-the-job learning and providing consistent messaging and instructions
- → implementing task-based scheduling to manage resources and response times
- ightarrow daily reporting on call centre metrics and claims workload to monitor and allocate resourcing
- > providing reports on identified trends to gain insights.

Commencing in November 2021, there were 306,506 statements distributed to registered workers in the building and construction industry. QLeave prepared for peak workload periods by collecting data, analysing trends, and scheduling outbound communications to our stakeholders, and optimising task allocation. This enabled more resilient operations in meeting service delivery demands for assistance.

QLeave used stakeholder feedback to improve service delivery, including enhancements to processes and system functionality for a better user experience.

During 2021–22, we received 77,178 inbound calls in addition to email interactions. We continued to use our quality assurance program to ensure our scheme participants received accurate and efficient information.

COMPLIANCE REPORT

During 2021–22, QLeave focussed on strengthening compliance activities to enhance and promote voluntary scheme compliance in the building and construction industry. As a result, a number of changes were made and implemented, with more in progress, to improve QLeave's compliance function. These continuous improvements supported a culture of engagement and awareness-raising with industry partners, as well as enforcement action where required, to ensure compliance with the relevant legislation for non-compliant duty holders.

QLeave invested additional resources to improve the capability and capacity of the compliance function, focussing on enhancing investigation and auditing governance to ensure alignment with best practice. In addition, during 2021-22, individual responsibility for legislative decision-making has been elevated as the cornerstone to drive a culture of accountability and responsibility.

QLeave continues to enhance its risk-based approach in determining where best to allocate resources. This is based on using data insights and risk management to improve the efficiency and effectiveness of compliance outcomes, and increase industry engagement.

To ensure a level playing field, QLeave continued its levy auditing program, focusing on those levy payers that have been under-notifying or non-notifying. As a result of this auditing process, an additional \$33 million in the building and construction industry portable long service leave levy was collected.

QLeave also reviews amounts notified by levy payers and seeks to confirm the payable levy at the end of the building and construction project. As a result of this review process, QLeave received an additional \$3.7 million in 2021-22 of portable long service leave levy. The amount recovered represents the additional levy payable as a result of building and construction projects costing more than the original notification amount.

During 2021-22, QLeave commenced a new process of receiving and responding to employer complaints from workers regarding their employer failing to record their service with QLeave. The benefit of undertaking an investigation into an employer as a result of receiving a complaint of this nature is that all workers of that employer can be assessed for missing service credits, as opposed to the previous process which focussed on considering only the complainants missing service. As a result of this process change, 230 employer-related complaint assessments were completed resulting in 3,917 missing service credits being granted to workers.

ENGAGING WITH STAKEHOLDERS

During 2021–22, QLeave engaged with industry stakeholders across Queensland, providing education, support and promoting scheme awareness. We continued engagement activities, including presenting at industry training sessions, participating in webinars, visiting construction sites and supporting industry events.

We also shared information through industry association publications and networks to maximise our reach to scheme participants.

DIGITAL ENGAGEMENT

In 2021–22 we increased our focus on digital engagement using feedback from stakeholders to enhance our online portal. We also made regular updates to our website to make it easier for registered workers and employers to log in and find the information when needed.

We continued to update our online resources and YouTube channel, attracting more than 5,000 views of our instructional videos.

Our website remains the primary communication channel for engaging with the industry, with over 580,000 visitors viewing the website during 2021–22.

Mobile device traffic accounted for nearly 40% of all website visits. Recognising the growing shift to mobile device usage, particularly among workers, we ensured all updates to our website, and online portal would improve customer experience on mobile devices.

INTRODUCTORY EDUCATION

QLeave continued its arrangement with TAFE SkillsTech to promote the scheme to industry apprentices and trainees. Our Introduction to QLeave video ran in apprentice classes and was complimented by face-to-face presentations throughout the year.

This early engagement with apprentices establishes an important relationship with these workers as they begin their careers in the industry and become informed of their future long service leave entitlements and benefits. Our focus for 2022–23 will include securing early education opportunities in regional centres.

SITE VISITS AND EVENT SPONSORSHIP

As COVID-19 travel restrictions began to ease in late 2021, we attended industry events and visited building sites across more areas of Queensland compared to the previous year. We responded to claims, eligibility, and missing work history enquiries during these visits.

We continued to raise scheme awareness by supporting industry events and leveraging opportunities to provide attendees with information about our focus areas and approach to compliance within the industry.

FINANCIAL PERFORMANCE

The Authority has ended the financial year with a positive income position despite sustaining a net fair value loss on investments during the last half of 2021–22.

SUMMARY OF FINANCIAL PERFORMANCE AND POSITION

QLeave returned an addition to fund of \$3.5 million and a balance sheet equity position of \$214.3 million during the 2021-22 financial year.

Total income of \$95.7 million was 70.7% lower than 2020–21. The decrease was due to the net fair value loss on investments of \$114.5 million driven by a downward market shift during the last half of 2021–22.

The loss on investments was offset by portable long service leave levies of \$156.4 million which were 23.3% higher than 2020–21 driven by an increase in the value of leviable building activity across all sectors, particularly in the housing and other residential sectors.

The total expenditure of \$92.3 million was 38.8% lower than 2020–21. The decrease was mainly due to a 47.7% lower portable long service leave scheme benefits expense, than 2021–22.

The statement of financial position reflects QLeave's sound financial status with a net asset position of \$214.3 million at the end of the financial year, 2021–22. This indicates that QLeave has an appropriate level of assets to cover all liabilities including future claims. The scheme is now 115.5% funded.

STATEMENT OF COMPREHENSIVE INCOME

Classes of transactions, account balances or disclosures	Change	Key drivers
Portable long service leave levies \$156.4m	\$29.6m 23%	Increase was due to an increase in the value of leviable building activity, particularly in the housing and other residential sectors.
Income from investments \$48.7m	\$42.6m 47%	Decrease was due to lower distribution income received during 2021–22.
Net fair value gain on investments (\$114.5m)	\$219.3m 209%	Decrease reflected performance of investment markets in the second half of 2021–22.
Employee expenses (\$8.7m)	\$2.5m 40%	Increase was due to the cost of increased resources required to provide additional capability and capacity.
Supplies and services (\$5.4m)	↑ \$1.2m 30%	Increase was due to higher costs incurred in the development of the CRM project.
Fund management fees (\$7.4m)	\$1.0m 15%	Increase was in line with the growth of assets under management due to strong performance of markets in the first half of 2021–22.
Portable long service leave scheme benefits (\$69.3m)	\$63.3m 48%	Decrease reflected the movement in the scheme provision since 2020-21.

STATEMENT OF FINANCIAL POSITION

Classes of transactions, account balances or disclosures	Change	Key drivers
Total current assets \$1,189.4m	\$24.2m 2%	Decrease reflected the reduction in fair value for investments.
Current and non-current provision for scheme benefits (\$981.1m)	\$23.6m 2%	Decrease was due to the \$69m increase in provision offset by \$93m claim payments for 2021–22.
Net assets \$214.3m	↑ \$3.5m 2%	Increase was due to a decrease in the provision for scheme benefits which was greater than the decrease in fair value for investments, since 2020-21.

EXPLANATIONS OF SIGNIFICANT BUDGET VERSUS ACTUAL VARIANCES

Net fair value (loss) gain on investments is \$166 million behind budget due to a lower than expected gross return of -5.5% (budget 3.8%) on investments; offset by income from investments ahead of budget by \$48.6 million.

Portable long service leave levies were ahead of budget by \$48.1 million due to the higher value of leviable building activity across the housing and other residential sectors, driven by government stimulus.

The portable long service leave scheme benefits expense is under budget by \$163.6 million due a reduction to the provision for scheme benefits per the recent actuarial review.

ENTERPRISE RESOURCE PLANNING (ERP) SYSTEM UPGRADE

QLeave uses an ERP system to manage its accounting which supports the automation and streamlining of processes related to levies and finance.

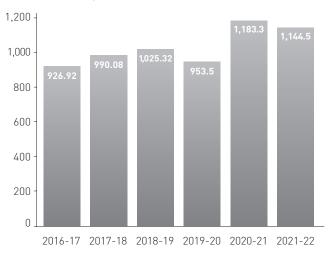
QLeave commenced an ERP system upgrade project in 2021 to upgrade its current system, which only receives limited developer support.

QLeave successfully completed the implementation of the ERP system upgrade project phase 1 during the 2021–22 financial year, which went 'live' on 1 December 2021. It is planned that the ERP System upgrade project phase 2, the final phase, will be completed during the 2022–23 financial year, with an expected 'go-live' date on 1 November 2022.

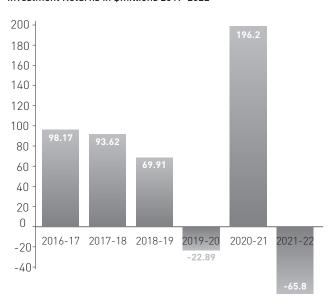
As part of the ERP system upgrade project phase 2, QLeave will have the opportunity to implement enhancements to financial processes to embed better practice financial activities; and over the twelve months following implementation, work will commence to maximise the automation capability of the upgraded software and realise efficiencies.

INVESTMENT MARKET PERFORMANCE

Funds invested in \$millions 2017-2022

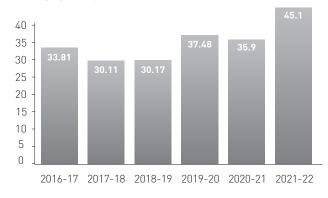


Investment Returns in \$millions 2017-2022



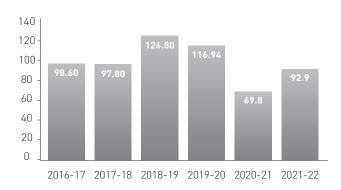
BUILDING ACTIVITY

Value of project levy in \$billions 2017-2022



LONG SERVICE LEAVE CLAIMS PAID

Value of claims paid in \$millions 2017-2022



ACTUARIAL REPORTING

A full actuarial assessment is performed each year to investigate the sufficiency of the Authority's funds and the adequacy of the rate of long service leave levy, to ensure the scheme's financial viability to perpetuity. QLeave's actuary is Mercer Consulting. Mercer Consulting works closely with QLeave's funds manager, Queensland Investment Corporation (QIC).

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

The purpose of the actuarial review finalised on 4 May 2022 was to:

- \rightarrow examine the financial position of the scheme in relation to the long service leave entitlements accrued up to 30 June 2022
- → determine the theoretical long term levy rate assuming that the scheme was neither in surplus or deficit
- → recommend the future levy rate having regard to the financial position of the scheme and the funding objectives and risk preferences of the Board
- → provide projections of the scheme's future financial position under a number of scenarios.

EXTERNAL AUDIT

The external audit function is undertaken by William Buck (Qld) as a contract auditor for the Queensland Audit Office (QAO). The external audit program and timetable are presented to the Finance, Audit and Risk Management Committee in April of each year for endorsement and referral to the Board for approval. Annually in August, the findings, recommendations and audited financial statements are presented to the Finance, Audit and Risk Management Committee for endorsement and referral to the Board for approval and subsequently to the QAO for certification.

INFORMATION TECHNOLOGY AND INNOVATION

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

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

In 2021–22, QLeave undertook the following ICT initiatives and activities to enable reliable and secure service delivery to scheme participants:

- → transitioned the Connext Customer Relationship Management (CRM) project and the transition to business as usual with some post–go live fixes being addressed
- → commenced the second phase implementation to transition payments from the Navision system to the Microsoft Business Central platform
- → commenced investigation and testing of the Connext CRM system integration with the Micro Focus Content Manager system
- → replaced the old worker and employer web portals with Connext CRM integrated web portals
- → continued with the second phase of the Enterprise Resource Planning (ERP) system upgrade to transition BCI to the Business Central platform from Navision
- → delivered employer web portal enhancements to provide a better customer experience
- → migrated the QLeave website platform to Software as a Service (SaaS) cloud service.

In 2021–22, the following ICT initiatives and activities were undertaken in supporting QLeave's internal computing operating environment to enable continued service delivery:

- → migrated the data centre to a hybrid on-site and Azure cloud data centre
- → upgraded the existing Windows Virtual Desktop server environment to the new Azure Virtual Desktop environment to provide greater remote access capabilities
- → decommissioned the Log 360 monitoring server, and established regular reporting from the Azure and Fortinet firewall to improve QLeave capabilities against cyber threats
- → remediated cyber security risks and maintained information security integrity through ongoing vulnerability scanning, regular information alerts, and an ongoing 'phishing' training campaign for QLeave staff to raise awareness of cyber security risks
- ightarrow developed business intelligence reporting dashboards, reporting metrics for QLeave organisational performance measures and the Board
- → completed the QLeave Workforce Management System request for quote with the implementation scheduled to commence in financial year 2022–23.

During the 2021–22 mandatory annual reporting process, our General Manager attested to the appropriateness of information security risk management within QLeave, noting that appropriate assurance activities have been undertaken to inform this opinion and our information security risk position.

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

- > raising information security capabilities and awareness
- → providing data and analytics to inform evidence-based decision-making
- \rightarrow enabling remote and mobile work
- \rightarrow ensuring business continuity, sustainability and consistent user experience.

INFORMATION PRIVACY

QLeave is committed to protecting the personal information it holds in accordance with its obligations under the *Information Privacy Act 2009* (IP Act) and Principles. The IP Act regulates how all Queensland Government agencies and contracted service providers collect, store, use, and disclose personal information.

RECORDS MANAGEMENT

QLeave continued its commitment to quality information and records management. This included using technology to support sound decision-making, accountability, and compliance, and reducing reliance on paper records through automation and digitisation.

QLeave's Information Systems Coordinator performs formal assignment of records management monitoring and advice. QLeave's management are advised weekly about the volume of records recorded in the electronic records management system, and improvement options for managing records. In addition, super users established within QLeave continue to communicate with and support staff about the agency's records management function and activities.

QLeave is committed to meeting its responsibilities under relevant legislation, Queensland State Archives policies, standards and guidelines and best practice methods as outlined in applicable International Standards. This is achieved through several policies, including:

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

An electronic document and records management system called Micro Focus Content Manager, is used by QLeave to manage and secure administrative records. We also use several business management systems to capture, secure and manage QLeave's information.

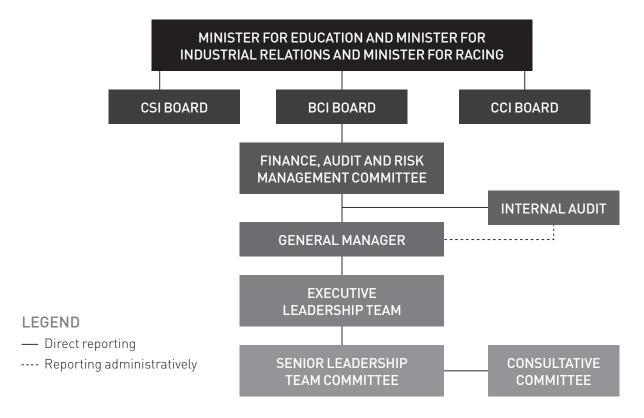
Disposal of records is conducted by using the current retention and disposal schedule authorised by the State Archivist and QLeave's approved process. The disposal record is captured by completing disposal approvals, compliance declarations, maintaining a disposal register and issuing a destruction certificate when carried out by a third party.

In 2021–22, the following initiatives and activities were undertaken:

- → continued education and engagement with staff regarding record-keeping obligations through the Content Manager Super Users Group
- → commenced the Content Manager and Connext integration to automate the creation and reopening of folders
- → conducted internal awareness training in records management for all staff to increase usage and acceptance of Content Manager for business documents and records
- → created Access Control Groups with Content Manager to associate different levels of access privileges for increased security.

GOVERNANCE AND ACCOUNTABILITY

QLeave's governance arrangements as at 30 June 2022 are shown below.



THE BOARD

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

The role of the Board includes:

- ightarrow effecting responsibility for QLeave's commercial policy and management
- → determining the strategic direction and overseeing the annual review and development of the strategic plan
- → ensuring, as far as possible, QLeave achieves and acts in accordance with its purpose and carries out its strategic priorities and objectives outlined in the strategic plan
- ightarrow monitoring performance against strategic goals
- → monitoring financial performance
- \rightarrow oversight of strategic risks management
- → 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 appropriately, effectively and efficiently.

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

COMPOSITION OF THE BOARD

The Board is appointed for a term of three years and directors are eligible for re-appointment. The current Board's term commenced on 5 September 2019 and expires on 4 September 2022.

The Board consists of eight directors:

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

The relationship between the Board and QLeave's executive management is one of direct, open communication and full disclosure of relevant information relating to QLeave's performance.

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

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

The Board for the financial year 2021-22, comprised the following directors:

Chairperson: Peta Irvine

Deputy Chairperson: Teresa Hamilton (from 7 April 2022)

Melanie Woodward (until 31 August 2021)

Employer Representatives: Penny Cornah, Damian Long, Sue-Ann Fresneda

Worker Representatives: Stephen Baker, Peter Ong, Arturo Menon.

FOCUS FOR THE BOARD 2021-22

The major challenges and activities for the Board for the 2021–22 financial year were to:

- → actively manage the investment portfolio to prevent the realisation of investment losses due to continuing market volatility
- → undertake a full review of QLeave's Investment Strategy in conjunction with Queensland Investment Corporation as QLeave's fund managers, and an external investment advisor
- ightarrow assess the actuarial position to ensure sufficient funds and adequacy of the levy rate
- → monitor performance against the strategic plan
- → ensure the Internal Audit Plan and associated frameworks appropriately monitor QLeave's internal controls, so they remain effective and adequate to minimise risk
- \rightarrow ensure QLeave's management addresses any findings and recommendations of the internal and external audit functions in a timely manner
- ightarrow endorse the annual budget prior to seeking Ministerial approval
- → review and endorse the wage rate for long service leave claims prior to seeking Ministerial approval
- → endorse the financial statements for Queensland Audit Office certification
- ightarrow encourage development in workplace culture and workforce capability
- → monitor scheme eligibility to ensure current criteria were adequate and appropriate.

The Building and Construction Industry Chair and the Chairs of the Contract Cleaning Industry (Portable Long Service Leave) Authority Board and the Community Services (Portable Long Service Leave) Authority Board attended a workshop with an external consultant to examine the alignment of the three Boards' position on risk management and to develop a risk appetite statement across the organisation.

REMUNERATION

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

BOARD PERFORMANCE ASSESSMENT

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

BOARD MEETINGS

The Board met four times during 2021–22 and made one decision out of session.

FINANCE, AUDIT AND RISK MANAGEMENT COMMITTEE

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

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

The Committee's responsibilities include those under the Financial Accountability Act 2009, the Statutory Bodies Financial Arrangements Act 1982 and the Financial and Performance Management Standard 2019. The Committee operates under guidelines which comply with:

- ightarrow the Queensland Treasury Audit Committee Guidelines
- → the Institute of Internal Auditors International Professional Standards.

The Finance, Audit and Risk Management Committee comprised Teresa Hamilton (Chair from 7 April 2022), Melanie Woodward (former Chair until 31 August 2021), Penny Cornah, Damian Long, Peter Ong and Arturo Menon. For the period between the Committee Chairs (August 2021 and April 2022), Peta Irvine, the Board Chair acted as the Committee Chair.

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

- → external audit and financial reporting
- \rightarrow internal audit functions
- → risk management and internal controls
- ightarrow compliance with performance management frameworks
- → compliance with legislative and regulatory requirements
- → review the Board's Investment Strategy
- → monitor the performance of QLeave's investments in line with the Investment Strategy
- > review and monitor the performance of QLeave's funds manager.

An external provider, BDO, undertakes QLeave's internal audit function. QLeave's external audit function is undertaken by an external provider, William Buck, with oversight by the Queensland Audit Office. Both external providers report to the Board through the Finance, Audit and Risk Management Committee.

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

FOCUS FOR THE FINANCE, AUDIT AND RISK MANAGEMENT COMMITTEE 2021-22

During 2021–22, the Finance, Audit and Risk Management Committee undertook:

- → oversight of the external audit process and financial statements
- ightarrow oversight of the internal audit program
- → oversight of QLeave's risk management framework
- → oversight of the performance of the Authority's investments
- ightarrow review of the actuarial assumptions and endorsement of the actuarial assessment
- \rightarrow review of the annual budget
- \rightarrow review of the maximum wage rate for claims
- → monitoring of work, health and safety, major projects, key breaches and complaints.

COMMITTEE MEETINGS

The Finance, Audit and Risk Management Committee met four times during 2021–22.

BOARD SECRETARIAT

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

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

BOARD RECORDKEEPING

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

DIRECTORS OF THE BOARD

The following are the profiles of the Directors of the BCI Board.

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

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

Peta holds a number of non-executive Board positions including Teachers' Union Health, International House College and Resolution Pathways and also a number of committee positions within these organisations. Peta was a non-executive director of Intrust Superannuation Fund for 10 years and was Chair of a number of its committees.

Peta is currently the Chief Executive Officer of Local Government Managers Australia Qld Inc. Previous positions include General Manager Accommodation, Australian Hotels Association and management roles in the Passenger Transport Division of Queensland Transport.

Peta holds a Master of Business Administration (MBA), Bachelor of Arts (BA) (Hons), Diploma of Financial Planning (DipFinPlan), Diploma of Neuroscience of Leadership (DipNSL), is a Fellow of the Australian Institute of Company Directors (FAICD) and Fellow of the Institute of Management and Leadership. Peta is a member of the NeuroLeadership Institute, Local Government Managers Australia and Women on Boards. Peta was appointed to the Board in 2019.

→ TERESA (Terri) HAMILTON, LLB, DipFinPlan, MAICD – DEPUTY CHAIR (from 7 April 2022)

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

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

Terri was appointed to the Board in April 2022 and is Chair of the Finance Audit and Risk Management Committee.

→ MELANIE WOODWARD, FCPA, FGIA, GAICD - FORMER DEPUTY CHAIR (until 31 August 2021)

Melanie Woodward is an experienced director, chief financial officer, company secretary and risk management specialist with extensive professional experience and significant executive leadership accomplishments, with over 25 years' experience in the financial services industry sector.

Melanie's qualifications include being a Fellow of CPA Australia (FCPA), Fellow of Governance Institute of Australia (FGIA) and she is a Graduate of the Australian Institute of Company Directors Course (GAICD).

Melanie was appointed to the Board in 2019 and was the Chair of the Finance, Audit and Risk Management Committee. Melanie resigned from the Board in August 2021.

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

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

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

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

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

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

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

→ **SUE-ANN FRESNEDA,** BBus, GAICD – EMPLOYER REPRESENTATIVE

Sue-Ann Fresneda is the Deputy Chief Executive Officer of the Master Builders' Association Queensland (QMBA). Prior to this, she was the Director of Business Development and Membership for QMBA.

Sue-Ann is also a non-executive Director of Construction Skills Queensland and Construction Income Protection Limited.

Sue-Ann's previous roles have included General Manager Operations (Qld) and Advertising Sales Director for NewsCorp and non-executive Director for Building Employees' Redundancy Trust.

Sue-Ann brings a broad range of industry experience across commercial, corporate and not-for-profit sectors and her expertise in business development and innovation is a welcome addition to the Board.

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

Sue-Ann was appointed to the Board in 2019.

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

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

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

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

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

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

→ STEPHEN BAKER, DipSuper, Cert IVFrontlineMgt – WORKER REPRESENTATIVE

Stephen Baker is the Branch Secretary of the Australian Workers' Union (AWU) Queensland Branch and has previously held the positions of Queensland Assistant Secretary, Vice President Queensland Branch, Queensland Southern District Secretary, Queensland Vice President and is a member of the AWU National Executive.

Stephen holds a Diploma of Superannuation (DipSuper), Certificates in Frontline Management (Cert IVFrontlineMgt), Investment for the Superannuation Industry, Insurance for the Superannuation Industry and RG46 for the Superannuation Industry (Australian Securities and Investments Commission Regulatory Guide 146 Compliance Course in relation to the provision of financial advice).

Stephen has undertaken the roles of Director of Labor Companies, Director of AusSafe Super Board and represented workers on various Work Health and Safety Committees.

Stephen has a collaborative approach, a strong focus on work health and safety and the strength of people working together for better outcomes.

Stephen was appointed to the Board in 2019.

→ **PETER ONG,** GAICD – WORKER REPRESENTATIVE

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

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

Peter is of the Chair of the Construction Industry Redundancy Trust and a non-executive Director of the Energy Super Fund. Peter is also appointed to the Queensland Government's Ministerial Construction Council. Previously, Peter was a non-executive director of the Electrogroup Apprenticeships and Training.

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

Peter was appointed to the Board in 2019 and is a member of the Finance, Audit and Risk Management Committee.

ightarrow ARTURO (Bluey) MENON – WORKER REPRESENTATIVE

Bluey Menon is the Coordinator and Industrial Liaison Officer for the Building Employees' Redundancy Trust (BERT).

Bluey has many years' experience working in the Construction and Manufacturing Industries either as an employee or as an Official of the Construction, Forestry, Maritime, Mining and Energy Union (CFMEU).

Bluey has a long history of advocating for workers' rights and has fought to ensure that workers' and their representatives' voices are heard. Bluey is a keen advocate for Australian manufacturing with an emphasis on Australian-made construction materials.

Bluey has vast experience in pursuing financial stability for workers through superannuation and redundancy.

Bluey holds Certificates in Workplace Health and Safety and Union Recruitment and Organising.

Bluey was appointed to the Board in 2019 and is a member of the Finance, Audit and Risk Management Committee.

INTERNAL AUDIT

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

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

BDO consults with the external auditor to discuss their respective responsibilities as required under applicable legislation including audit scopes, plans and timetables.

During 2021-22, BDO completed the following internal audits and reviews:

- ightarrow delegations
- \rightarrow controlled documents
- → monitoring the reporting status of Internal Audit recommendations
- → implemented an Internal Audit Plan for 2021-22
- \rightarrow developing an Internal Audit Plan for 2022-23.

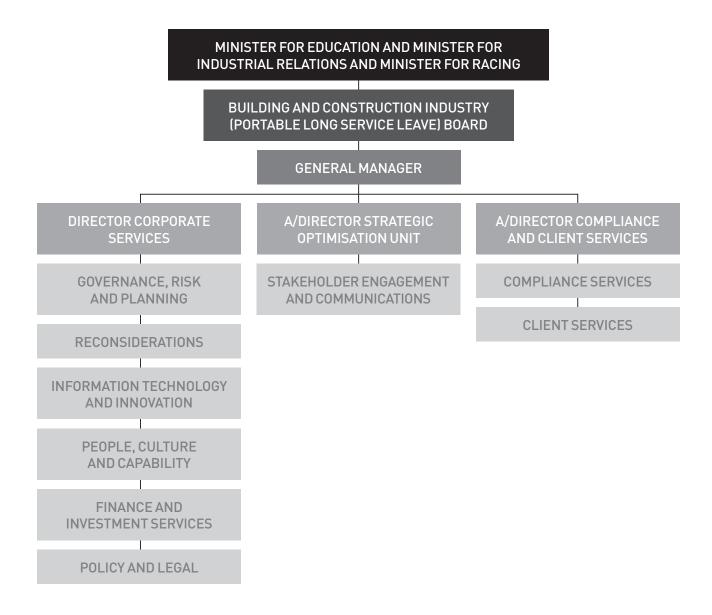
EXECUTIVE MANAGEMENT AND STRUCTURE

QLEAVE'S ORGANISATIONAL CHART

During 2021–22, QLeave's organisational structure was reviewed and reshaped into three streams to drive transformational change aimed at improving assurance and uplifting performance to deliver efficient, effective and sustainable service delivery.

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

QLeave's organisational structure as at 30 June 2022 is shown below.



OUR EXECUTIVE MANAGEMENT LEADERS

In October 2021, there was a change in QLeave's leadership. In October 2021, Ms Helen Sharpley, the former acting General Manager ceased employment with QLeave and Mr Brett Bassett commenced as QLeave's General Manager. Mr Bassett holds a Bachelor of Education, an MBA, is a Fellow of the Governance Institute of Australia and is a Graduate of the Australian Institute of Company Directors as well as a certified fraud examiner.

As part of organisational renewal and structural review, three new Directors were appointed during 2021–22 to provide dedicated oversight of Corporate Services, Strategic Optimisation and Compliance and Client Services.

EXECUTIVE LEADERSHIP TEAM

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

As at 30 June 2022, the ELT reported through the General Manager to the Finance, Audit and Risk Management Committee and the Boards. As part of the governance arrangements, the ELT developed a Leadership Charter to communicate performance expectations in leading by example, supporting employees through planning and decision-making and collaborating in delivering QLeave's strategic priorities.

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

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

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

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

The acting Director, Compliance and Client Services, Robert O'Brien is responsible for:

- → leading the Client and Compliance Services teams including the function of stakeholder engagement
- → building team capacity and capability, nurturing a high performing team culture and inspiring individual and team commitment in the pursuit of results
- → identifying and providing advice and support to the General Manager and Boards
- → working collaboratively to shape corporate deliverables in support of QLeave's strategic direction
- → providing expert analysis and strategic advice to the General Manager on stakeholder engagement, service innovation and compliance activities
- → strengthening engagement with levy payers, employers and workers, ensuring that stakeholder ideas and insights are incorporated into strategy, planning and continuous improvement.

The acting Director, Strategic Optimisation Unit, Rebecca Sampson is responsible for:

- → leading the Communication team
- → driving the project management of QLeave's strategic projects and initiatives involving market research, Building and Construction Industry Customer Relationship Management (CRM) system transition, process review, workforce planning and a hindsight review
- → monitoring and reporting on project management performance and implementation of project milestones
- → ensuring effective relationship management and communication with partners and external stakeholders, in optimising business objectives
- → establishing the structure and framework for pipeline management, resource management, and change controls
- → designing appropriate processes, tools and techniques in managing change that informs successful project deliverables.

SENIOR LEADERSHIP TEAM (SLT) COMMITTEE

As at 30 June 2022, QLeave's key coordinating management body was the SLT Committee, which reported through the ELT to the General Manager. During 2021-22, the SLT Committee streamlined and absorbed the functions of the previous Committees:

- → Information Technology and Innovation Steering Committee
- → Projects Steering Committee
- ightarrow Risk Management Committee.

The SLT Committee comprised the three Directors and Managers who collectively support the General Manager as QLeave's accountable officer. The SLT Committee focused on governance, operational delivery, organisational resource management, information and communication technology, key ICT projects and risk management.

RISK MANAGEMENT COMMITTEE AND MANAGING RISKS

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

QLeave manages risks by involving all business areas, which identify relevant risks and mitigation actions recorded in risk registers for implementation by the appropriate areas. These registers are reviewed by the Executive Leadership Team. The strategic risks are reviewed by the Finance, Audit and Risk Management Committee and the Boards and is a key input into the strategic planning cycle.

During 2021-22, QLeave continued to monitor fraud and corruption risks and implemented a number of controls to prevent fraud and corruption risks. QLeave's fraud and corruption risk management is supported by an issues management framework which includes an escalation and reporting mechanism to management. Monitoring of risks and issues were reviewed and then reported to the Board's Financial, Audit and Risk Management Committee.

During 2021-22, planning and resourcing efforts were undertaken to increase the focus on identifying risks and creating a stronger risk management-awareness culture. A consultant was engaged and developed a risk maturity roadmap to assist QLeave in planning risk management enhancements. QLeave will through dedicated resourcing in 2022-23 concentrate on an enhanced enterprise risk management framework, increasing awareness and engagement, and streamlining risk review processes.

CONSULTATIVE COMMITTEE

QLeave's Consultative Committee is a consultative body established to facilitate meaningful consultation between management and unions on matters arising under the *State Government Entities Certified Agreement 2019*, or matters that otherwise impact or may impact the workforce of QLeave.

The Consultative Committee continued unchanged during 2021–22, meeting quarterly, reporting to the SLT, focussing on QLeave workforce matters, and supporting QLeave employees.

COMPLAINTS HANDLING

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

Details of the customer complaints received and actioned by QLeave during the 2021-22 financial year are outlined within our publications scheme located on our website at www.qleave.qld.gov.au/about-us/corporate-publication-scheme.

HUMAN RIGHTS

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

Complaints

During the 2021–22 financial year, no human rights complaints were received by QLeave and no complaints were later assessed as involving human rights.

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

QLeave continued to promote the *Human Rights Act 2019* across the organisation by undertaking the following communication, awareness-raising and employee training activities during 2021–22, which included:

- → promoted the *Human Rights Act 2019* through our communication channels such as our intranet, in the General Manager's blogs, and a series of webinars incorporating the 2021 Human Rights Day, 'Make equality your priority'
- → policy, legal, complaints handling and compliance officers attended human rights training delivered by the Human Rights Commission and one officer also attended human rights law training delivered by Crown Law
- → reconsideration officers completed online learning about human rights through the Human Rights Commission website.

Reviews of policies, procedures and practices

During 2021–22, QLeave undertook the following review activities which have been embedded as part of ongoing business activities:

- \rightarrow reviews and development of QLeave policies and procedures to ensure alignment and compatibility with human rights
- → consideration of human rights when undertaking the cancellation of worker registrations in accordance with legislative provisions
- \rightarrow reviews of reconsideration (internal review) processes to ensure that human rights considerations form part of the decision-making process.

PEOPLE, CULTURE AND CAPABILITY

Our people and teams are at the centre of our organisation, by making a difference in managing portable long service leave for workers in three Queensland industries and collecting levy payments from employers.

WORKFORCE PROFILE

QLeave had 82.42 full-time equivalent (FTE) employees as per the Minimum Obligatory Human Resource Information full-time equivalent data for the fortnight ending 17 June 2022. This represented an increase of 17.42 FTE compared to 30 June 2021 which reflected the renewed focus on service delivery, reconsiderations and strengthening compliance and governance with the recruitment of client service and reconsideration officers and subject matter experts.

During 2021–22, QLeave recognised the following length of employee service milestones:

MILESTONE YEARS	NUMBER OF EMPLOYEES
5 years	7
10 years	3
15 years	2

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

STRATEGIC WORKFORCE PLANNING

Our workforce planning is an ongoing and important consideration, as it is used to align the business needs and priorities of QLeave with those of the workforce to ensure QLeave can meet legislative, regulatory, and service obligations with appropriate capability, knowledge and skill sets. QLeave engaged an external consultancy firm to perform a service delivery review looking at our processes and frameworks, focussing on how we can make our systems and functions more efficient and effective. The work program called "Project Legacy" moved from the planning to the implementation stage in June 2022. The Director, Strategic Optimisation Unit, oversees Project Legacy to ensure rigorous frameworks and structures are established to support and drive the initiative. Additional dedicated resources as part of our strategic workforce planning, will be recruited in 2022-23 to support employees and deliver the transformation with ELT as the oversight board, ensuring the changes are fit-for-purpose across the whole organisation.

During the last quarter of 2021–22, QLeave developed the pillars for our inaugural Employee Value Proposition (EVP). QLeave's EVP will define the experience we offer employees and sets out how QLeave will attract, recruit and retain the type of employees that fit with our values and culture; and describes the unique benefits and authentic career journey an employee will receive in exchange for their skills, capabilities and expertise the employee demonstrates every day.

QLeave's EVP will identify plans to design and create an agile, future-focused organisation and the capabilities necessary to maintain high performance with the implementation of a talent management framework including an emerging leaders' program and succession planning.

PUBLIC SECTOR ETHICS AND VALUES

During 2021–22, the Queensland Ombudsman facilitated 'Public Interest Disclosures – Managing organisational risk' training for our leaders and supervisors to enhance further understanding of the *Public Interest Disclosure Act 2010* and the obligations of agencies under the Act and the Public Interest Disclosure Standards.

All supervisors and managers attended 'Performance Conversation' workshops to build skills on the giving and receiving of performance feedback, ensuring consistent and constructive conversations occur in line with positive performance principles.

In supporting respectful relationships, QLeave continued to raise awareness of domestic and family violence (DFV). WorkHaven was engaged to review our policy, procedure, leadership guide and risk frameworks to assist in supporting our employees in identifying options and accessing available support mechanisms. DFV training was provided to all staff with additional training provided to those in leadership and supervisory roles.

DIVERSITY 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 2021–22, we worked on developing our first Diversity and Inclusion Policy and framework, which is planned for release early in 2022–23. We aim to create an inclusive culture that promotes the performance and well-being of our employees where everyone feels valued, and their contributions respected irrespective of their identity, varied backgrounds, experiences and perspectives.

To further our commitment to psychological safety and wellbeing, QLeave provided mental health training for all employees and additional training for supervisors to equip them to respond to employee's needs. To continue the focus on mental health and raise awareness, we conducted MATES in Construction sessions, providing innovative suicide prevention and mental health programs. Following on from this training, employees were invited to attend ASIST, a leading suicide intervention workshop, where participants learn to intervene and help prevent the immediate risk of suicide.

OUR COMMITMENT TO RECONCILIATION

During 2021–22, Reconciliation Australia endorsed QLeave's Reflect Reconciliation Action Plan January 2022 to June 2023. The Reconciliation Action Plan (RAP) communicates our commitment to reconciliation. It describes how we will lead QLeave to learn and acknowledge the experiences of Australia's First Nations peoples to guide us to a more reconciled future. The RAP supports our employees and leaders to:

- → continue to build and embed cultural competence
- ightarrow take culturally informed approaches to their day-to-day work
- → ensure policy and service delivery reflect and are appropriate to the needs of Aboriginal and Torres Strait Islander peoples
- → importantly foster a workplace culture that respects and values the skills, experiences and perspectives of Aboriginal and Torres Strait Islander employees and communities.



Building and Construction Industry (Portable Long Service Leave) Authority

For the Year Ended 30 June 2022

Building and Construction Industry (Portable Long Service Leave) Authority

Financial Statements

for the year ended 30 June 2022

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Building and Construction Industry (Portable Long Service Leave) Authority Statement of Comprehensive Income

for the year ended 30 June 2022

OPERATING RESULT	Note	2022 \$'000	2021 \$'000
			(restated)
Income from continuing operations			
Portable long service leave (PLSL) levies	B1-1	156,430	126,872
Income from investments	B1-2	48,676	91,318
Net fair value (loss) gain on investments	B1-3	(114,468)	104,859
Interest		93	65
Other revenue	B1-4	5,016	3,649
Total income from continuing operations	_	95,747	326,763
Expenses from continuing operations			
Employee expenses	B2-1	8,715	6,244
Supplies and services	B2-2	5,359	4,134
Fund management fees		7,399	6,422
Impairment losses	B2-3	45	599
Depreciation and amortisation	B2-4	1,394	746
Portable long service leave (PLSL) scheme benefits	C8 _	69,348	132,674
Total expenses from continuing operations	_	92,260	150,819
Operating result from continuing operations		3,487	175,944
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME	<u>-</u>	3,487	175,944

Building and Construction Industry (Portable Long Service Leave) Authority Statement of Financial Position

as at 30 June 2022

	Note	2022 \$'000	2021 \$'000 (restated)
Current assets			
Cash and cash equivalents	C1	33,064	25,401
Receivables	C2	22,231	15,488
Investments	C3	1,133,546	1,172,318
Prepayments	,	564	398
Total current assets		1,189,405	1,213,605
Non-current assets			
Receivables	C2	11,017	6,181
Property, plant and equipment	C4-1	1,218	1,376
Right-of-use assets	C9-1	4,135	4,511
Intangible assets	C5-1	4,457	3,780
Total non-current assets	,	20,827	15,848
Total assets	•	1,210,232	1,229,453
	!		
Current liabilities			
Payables	C6	7,545	6,737
Provision for employee benefits	C7	1,562	1,175
Provision for scheme benefits	C8	717,400	729,400
Lease liabilities	C9-1	361	337
Total current liabilities		726,868	737,649
Non-current liabilities			
Provision for employee benefits	C7	121	87
Provision for scheme benefits	C8	263,700	275,300
Provision for makegood		150	150
Lease liabilities	C9-1	5,111	5,472
Total non-current liabilities		269,082	281,009
Total liabilities		995,950	1,018,658
Net assets	,	214,282	210,795
	;	<u> </u>	
Equity			
Accumulated surplus	,	214,282	210,795
Total equity	;	214,282	210,795

Building and Construction Industry (Portable Long Service Leave) Authority Statement of Changes in Equity

for the year ended 30 June 2022

	Accumulated Surplus \$'000
Balance at 1 July 2020	34,851
Total comprehensive income for the year originally reported	175,983
Net effect of changes in accounting policies / prior year adjustments (Note E3-1)	(39)
Restated balance at 30 June 2021*	210,795
Total comprehensive income for the year	3,487
Balance at 30 June 2022	214,282

^{*} Details of balances restated from prior year adjustments are disclosed at Note E3-1

Building and Construction Industry (Portable Long Service Leave) Authority Statement of Cash Flows

for the year ended 30 June 2022

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		\$'000	\$'000
Inflows:			
Interest receipts		128	140
Portable long service leave (PLSL) levies Other revenue		143,917 5,833	127,120 2,249
GST collected from customers		5,633 542	380
GST input tax credits from Australian Tax Office (ATO)		887	557
Outflows:		(a. a. a. v.	(2.22)
Employee expenses		(8,281)	(6,298)
Supplies and services		(4,363)	(5,630)
Interest expense - leases Portable long service leave		(143) (93,227)	(151) (70,424)
GST paid to suppliers		(1,278)	(1,052)
GST remitted to ATO		(1,270)	(9)
Net cash provided by operating activities	CF-1	43,997	46,881
CASH FLOWS FROM INVESTING ACTIVITIES			
Inflows: Investments redeemed		7,928	6,783
Outflows:			
Payments for investments		(35,000)	(42,000)
Investment expenses paid		(7,389)	(6,321)
Payments for intangibles and plant and equipment Net cash used in investing activities	_	(1,537) (35,998)	(1,899) (43,438)
CASH FLOWS FROM FINANCING ACTIVITIES			
Outflows:			
Payments for leases	_	(336)	(313)
Net cash used in financing activities	_	(336)	(313)
Net increase in cash and cash equivalents		7,663	3,131
Cash and cash equivalents - opening balance	_	25,401	22,270
Cash and cash equivalents - closing balance	C1 _	33,064	25,401

Building and Construction Industry (Portable Long Service Leave) Authority Statement of Cash Flows

for the year ended 30 June 2022

NOTES TO THE STATEMENT OF CASH FLOWS

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

	2022 \$'000	2021 \$'000
Operating surplus	3,487	175,944
Non-cash items included in operating result: Depreciation and amortisation expense	1,394	746
Adjustments to investment items: Investment income Investment expense	65,833 7,399	(196,106) 6,321
Changes in assets and liabilities (Increase)/decrease in receivables (Increase)/decrease in prepayments Increase/(decrease) in payables (Decrease)/increase in PLSL scheme benefits provision Increase/(decrease) in accrued employee benefits	(11,579) (166) 808 (23,600) 421	(1,272) 70 (1,638) 62,900 (84)
Net cash provided by operating activities	43,997	46,881

for the year ended 30 June 2022

SECTION 1

ABOUT THE AUTHORITY AND THIS FINANCIAL REPORT

A1 BASIS OF FINANCIAL STATEMENT PREPARATION

A1-1 GENERAL INFORMATION

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

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

A1-2 COMPLIANCE WITH PRESCRIBED REQUIREMENTS

The Authority has prepared these financial statements in compliance with section 39 of the Financial and Performance Management Standard 2019.

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations, other authoritative pronouncements and comply with the *Building and Construction Industry (Portable Long Service Leave) Act 1991.* In addition, the financial statements comply with Queensland Treasury's Financial Reporting Requirements for reporting periods beginning on or after 1 July 2021.

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

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

A1-3 PRESENTATION

Currency and rounding

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

Comparatives

Comparative information reflects the audited 2020-21 financial statements and has been restated where necessary to be consistent with disclosures in the current reporting year.

Current/non-current classification

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

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

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

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.

for the year ended 30 June 2022

A1 BASIS OF FINANCIAL STATEMENT PREPARATION (continued)

A1-5 BASIS OF MEASUREMENT

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

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

Historical cost

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

Fair value

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

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

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

Present value

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

A2 AUTHORITY OBJECTIVES

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

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

For the 2021-22 financial year, the Authority reported to the Minister for Education, Minister for Industrial Relations and Minister for Racing (Hon Grace Grace MP).

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

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

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

A3 LEGISLATION CHANGES

The building and construction industry portable long service leave levy changed from 1 July 2020

Following a public consultation process started in May 2019, the Governor in Council passed the *Building and Construction Industry (Portable Long Service Leave) (Levy Changes) Amendment Regulation 2020* on 5 March 2020 enabling the following changes to the levy:

On 1 July 2020, the levy rate increased from 0.25% to 0.35% on building and construction activities over \$150,000 (excluding GST). The tiered levy rates were removed, meaning all notifiable cost of work is subject to the same levy rate.

This change was recommended by the Actuary to support the long-term financial sustainability of the scheme.

This legislated change has materially increased income from levies and subsequently income from investments in 2020-21. This has improved the accrued benefits reserve index to within the Board-approved range ensuring long-term sustainability and solvency of the scheme.

for the year ended 30 June 2022

SECTION 2

NOTES ABOUT OUR FINANCIAL PERFORMANCE

B1 REVENUE

B1-1 INCOME FROM LEVIES

Portable long service leave (PLSL) levies

2022 2021 \$'000 \$'000 156,430 126,872

Accounting policy - Income from levies

Revenue is recognised where it can be reliably measured and the entity has an unconditional right to receive it in the period to which it relates. Levy revenue is recognised at the date of notification.

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

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

B1-2 INCOME FROM INVESTMENTS

	2022 \$'000	2021 \$'000
Interest from:		
Queensland Treasury Corporation (QTC)	51	72
Distribution from:		
QIC Long Term Diversified Fund	18,508	67,632
QIC Diversified Australian Equities Fund	12,893	9,586
QIC International Equities Fund	13,797	9,010
QIC Short Term Income Fund	2,749	1,634
QIC Cash Enhanced Fund	16	106
QIC Diversified Fixed Interest Fund	662	3,278
Total	48,676	91,318

Accounting policy - Income from investments

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

B1-3 NET FAIR VALUE GAIN (LOSS) ON INVESTMENTS

	2022 \$'000	2021 \$'000
QIC Long Term Diversified Fund	\$ 000	φ 000
Earnings	(37,617)	103,865
Less: Distributions	(18,508)	(67,632)
Fair value movement	(56,125)	36,233
QIC Diversified Australian Equities Fund		
Earnings	(13,944)	45,655
Less: Distributions	(12,893)	(9,586)
Fair value movement	(26,837)	36,069
QIC International Equities Fund		
Earnings	(9,222)	44,275
Less: Distributions	(13,797)	(9,010)
Fair value movement	(23,019)	35,265

Accounting policy - Net fair value gain on investments

Gains arising from changes in the fair value measurement of investment funds are included in the operating result for the period in which they arise.

The net fair value movement on investments is disclosed in Note D1-4.

for the year ended 30 June 2022

B1 REVENUE (continued)

B1-3 NET FAIR VALUE (LOSS) GAIN ON INVESTMENTS (continued)

2022 \$'000	2021 \$'000
(1,339)	1,528
(2,749)	(1,634)
(4,088)	(106)
(137)	103
(16)	(106)
(153)	(3)
(3,583)	679
(663)	(3,278)
(4,246)	(2,599)
(114,468)	104,859
	\$'000 (1,339) (2,749) (4,088) (137) (16) (153) (3,583) (663) (4,246)

^{*} All funds were redeemed from the QIC Diversified Fixed Interest Fund and proceeds invested into the QIC Cash Enhanced Fund on the 13th April 2022.

B1-4 OTHER REVENUE

	2022 \$'000	2021 \$'000
Revenue from contracts with customers		
Fees for service	5,011	3,565
Other	5	84
Total	5,016	3,649

Accounting policy - Fees for service Services are provided over 12 month po

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 Authority provides scheme administration services to the:

- Contract Cleaning Industry (Portable Long Service Leave) Authority; and
- Community Services Industry (Portable Long Service Leave) Authority.

The Authority provides levy collection services to:

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

for the year ended 30 June 2022

B2 EXPENSES

B2-1 **EMPLOYEE EXPENSES** 2022 2021 \$'000 \$'000 **Employee benefits** Salaries and wages 6,439 4,689 Annual leave expense 723 480 Employer superannuation contributions 827 661 Long service leave expense 298 97 Employee related expenses Workers compensation premium 23 22 Payroll tax 404 300 Fringe benefits tax 8,715 6,244

Accounting policy - Wages, salaries and annual leave

Wages and salaries due but unpaid at reporting date are

to be wholly settled within 12 months of reporting date, the

recognised in the statement of financial position at the current salary rates. As the Authority expects such liabilities

liabilities are recognised at undiscounted amounts.

For unpaid annual leave entitlements expected to be

paid within 12 months, the liabilities are recognised

Accounting policy - Superannuation

Full-time equivalent (FTE) employees'

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's QSuper defined benefit plan as determined by the employee's conditions of employment.

88.9

<u>Defined contribution plans</u> - 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.

64 6

<u>Defined benefit plan</u> - 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.

at their undiscounted values.

^{*} FTE data as at 30 June 2022 is based upon the fortnight ending 1 July 2022.

for the year ended 30 June 2022

B2 EXPENSES (continued)

SUPPLIES AND SERVICES B2-2 2021 2022 \$'000 \$'000 122 Advertising and promotions 122 Computer costs (3 1.641 945 Personnel development 64 121 Audit fees (1) 63 116 Contractor charges 1,829 1,346 Consultancy charges 653 454 Legal expenses 72 126 Travel costs 13 22 Telecommunication costs Printing and photocopying 21 11 50 Reference materials 46 Insurance premiums - QGIF (2) 11 8 Motor vehicle costs 12 15 Interest expense on office accommodation lease liabilities 143 151 **Building services** 108 99 Portable and attractive assets 31 87 Other expenses 466 517 Total 5.359 4.134

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 approximately equal value to the value of the consideration exchanged for those goods or services.

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

From 1 July 2021 and applied retrospectively, where configuration or customisation is considered a distinct (i.e. separately identifiable) service from the subsequent access to the cloud software, the costs are expensed when the services are received. These costs will only be capitalised when the Authority has complete control over the configuration and customisation code as required to meet the definition of intangible assets.

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

Audit fees

(1) Total audit fees quoted by the Queensland Audit Office relating to the external audit of the 2021-22 financial statements are estimated to be \$29,200 (2020-21: \$28,600). There are no non-audit services included in this amount.

Insurance premiums - QGIF

(2) The Authority's risks are insured through the Queensland Government Insurance Fund and premiums are paid on a risk assessment basis.

Computer costs

(3) As a result of a voluntary change in accounting policy for configuration or customisation costs in a cloud computing arrangement, \$38,527 of an internally generated software work-in progress asset as at 1 July 2021 has been expensed through opening accumulated surplus, which required expensing this portion of the software acquisitions (including work-in-progress) cost reported in 2020-21; to supplies and services expenses.

B2-3 IMPAIRMENT LOSSES

	2022 \$'000	2021 \$'000
Trade receivables*	45	599

Accounting policy - Impairment

Impairment losses may arise on assets held by the Authority from time to time. Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment.

B2-4 DEPRECIATION AND AMORTISATION

2022 \$'000	2021 \$'000
199	193
375	376
820	177
1,394	746
	\$'000 199 375 820

^{*} The 2021 loss allowance figure includes the material impairment of a long outstanding instalment project pending commencement.

for the year ended 30 June 2022

SECTION 3 NOTES ABOUT OUR FINANCIAL POSITION

C1 CASH AND CASH EQUIVALENTS			Accounting policy - Cash and cash equivalents
	2022 \$'000	2021 \$'000	For the purposes of the statement of financial position and the statement of cash flows, cash assets include all
Cash at bank Queensland Treasury Corporation (QTC)	22,064	14,401	cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.
Deposits at call Total	11,000 33,064	11,000 25,401	
C2 RECEIVABLES			Accounting policy - Receivables
	2022 \$'000	2021 \$'000	Receivables are measured at amortised cost which approximates their fair value at reporting date.
Current			Trade debtors are recognised at the amounts due at the
Trade debtors	21,314	13,615	time of project notification. An instalment arrangement
Less: Loss allowance (1)	(588)	(567)	may be approved to applicants in accordance with Section
	20,725	13,048	82 of the Building and Construction Industry (Portable Long
		_	Service Leave) Act 1991. Trade debtors are presented as
Accrued revenue	24	9	current assets unless collection is not expected for more
GST input tax credits receivable	14 38	148 157	than 12 months after reporting date.
	38	157	Other debtors generally arise from the Authority acting on a
Other debtors	1,467	2,283	fee for service basis for other agencies. Income for providing these services is in accordance with agency agreements.
Total current receivables	22,231	15,488	Terms are a maximum of one month, no interest is charged,
			no security is obtained and no loss allowance is provided for.
Non-current			
Trade debtors (2)	11,017	6,181	The trade debtors loss allowance reflects the lifetime expected
=			credit loss method and includes known doubtful debts.
Total	33,248	21,669	

⁽¹⁾ The loss allowance figure includes the material impairment of a long outstanding instalment project pending commencement.

⁽²⁾ 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.

for the year ended 30 June 2022

C3 INVESTMENTS		
	2022 \$'000	2021 \$'000
QIC - Long Term Diversified Fund	637,172	669,244
QIC - Diversified Australian Equities Fund	179,164	194,403
QIC - International Equities Fund	192,258	202,865
QIC - Short Term Income Fund	60,552	62,301
QIC - Cash Enhanced Fund	64,400	12,383
QIC - Diversified Fixed Interest Fund	-	31,122
Total	1,133,546	1,172,318

Accounting policy - Investments

The Authority's investments are stated at fair value through profit or loss and are limited to unlisted unit trusts managed by QIC Limited. The fair value of these investments were estimated using market approach based on unit price of the the relevant trust at reporting date. The unit price is derived based on observable market data for underlying investments held by the fund.

C4 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION EXPENSE

C4-1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT

	2022 \$'000	2021 \$'000
Plant and equipment at cost	2,764	2,723
Less: Accumulated depreciation Carrying amount at 30 June	(1,546) 1,218	(1,347) 1,376
Represented by movements in carrying amount:		
Carrying amount at 1 July	1,376	1,525
Acquisitions (including upgrades)	41	43
Depreciation expense	(199)	(192)
Carrying amount at 30 June	1,218	1,376

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.

for the year ended 30 June 2022

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

C4-4 DEPRECIATION EXPENSE

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

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

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

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

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

Depreciation Rates

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

Property, plant and equipment	Useful life
Computer equipment	5 years
Office equipment	5 years
Tenancy fit out	10 years
Office accommodation	15 years*

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

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.

for the year ended 30 June 2022

C5 INTANGIBLES AND AMORTISATION EXPENSE

C5-1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT

	2022 \$'000	2021 \$'000
Software Less: Accumulated amortisation	8,228 (4,016)	6,679 (3,307)
Internally generated software work-in-progress*	245	408
Carrying amount at 30 June	4,457	3,780
Represented by movements in carrying amount:		
Carrying amount at 1 July	3,780	2,101
Acquisitions (including work-in-progress)*	1,496	1,856
Amortisation expense	(820)	(177)
Carrying amount at 30 June	4,457	3,780

^{*} As a result of a voluntary change in accounting policy for configuration or customisation costs in a cloud computing arrangement, \$38,527 of an internally generated software work-in progress asset as at 1 July 2021 has been expensed through opening accumulated surplus, which required expensing this portion of the software acquisitions (including work-in-progress) cost reported in 2020-21; to supplies and services expenses.

C5-2 RECOGNITION AND MEASUREMENT

Accounting policy

At 30 June the Authority has recorded internally generated software work-in-progress with a carrying amount of \$0.24 million. It is anticipated this software will be commissioned and amortised during the 2022-23 financial year in accordance with the following accounting policies.

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

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

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

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

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

From 1 July 2021 and applied retrospectively, where configuration or customisation is considered a distinct (i.e. separately identifiable) service from the subsequent access to the cloud software, the costs are expensed when the services are received. These costs will only be capitalised when the Authority has complete control over the configuration and customisation code as required to meet the definition of intangible assets.

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

C5-3 AMORTISATION EXPENSE

Accounting policy

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

Useful life

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

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

for the year ended 30 June 2022

C5 INTANGIBLES AND AMORTISATION EXPENSE (continued)

C5-4 IMPAIRMENT

Accounting policy

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

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

C6 PAYABLES

	2022 \$'000	2021 \$'000
Trade creditors	5,408	4,803
Accrued charges	2,137	1,934
Total	7,545	6,737

Accounting policy - Payables

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

C7 PROVISION FOR EMPLOYEE BENEFITS

	2022 \$'000	2021 \$'000
Current		
Accrued annual leave	781	583
Provision for long service leave	781	592
Total	1,562	1,175
Movement in current long service leave provise	sion:	
•		
Balance at 1 July	592	686
Additional provision recognised	361	117
Reductions in provision from payments	(172)	(211)
Balance at 30 June	781	592
Non-current	·	
Provision for long service leave	121	87

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.

for the year ended 30 June 2022

C8 PROVISION FOR SCHEME BENEFITS						
	2022 \$'000	2021 \$'000				
Current						
Provision for Scheme benefits expected to be settled within 12	141,600 months	127,500				
Provision for Scheme benefits expected to be settled after 12 n	575,800 nonths	601,900				
Total *	717,400	729,400				
Non-current						
Provision for Scheme benefits	263,700	275,300				
Total	981,100	1,004,700				
Movement in provisions						
Balance at 1 July	1,004,700	941,800				
Additional provision recognised	69,348	132,674				
Reductions in provisions from pay	ments (92,948)	(69,774)				
Balance at 30 June	981,100	1,004,700				

Accounting policy - Provisions

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

Payments for long service leave claims are assessed and calculated in accordance with the *Building and Construction Industry (Portable Long Service Leave) Act 1991* and *Regulations*.

Scheme eligible members as at 30 June 2022 were 319,020 (2020-21: 321,326).

* The total current provision of \$717.4 million (2020-21: \$729.4 million) represents the value for which the Authority does not have an unconditional right to defer settlement for at least 12 months. The Authority expects to pay \$141.6 million (2020-21: \$127.5 million) over the next 12 months.

The liability has been recorded as both a current liability and a non-current liability in accordance with AASB 101 *Presentation of Financial Statements and* AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* whereby the current liability represents any amount of scheme benefits liability for which the Authority does not have an unconditional right to defer settlement for at least 12 months after the reporting date.

Key Estimates and Judgements: Provision

The long service leave liability of the Scheme was determined via actuarial assessment as required by the *Building and Construction Industry (Portable Long Service Leave) Act 1991* at intervals of at least every two years to investigate the sufficiency of the Authority's funds and the adequacy of the levy rate. The Authority ensures an independent actuarial assessment is undertaken in accordance with legislation.

Mercer Consulting (Australia) Pty Ltd was re-appointed by the Authority on 8 April 2021. The latest actuarial assessment of the scheme's liabilities by Mercer Consulting (Australia) Pty Ltd dated 4 May 2022 was prepared utilising 31 January 2022 worker data based on a number of assumptions.

The major actuarial assumptions used were:

- The long-term investment return of 5.0% per annum net of management fees (2020-21: 3.8% per annum).
- The rate of wage increase of 2.5% per annum (2020-21: 2.5% per annum)
- The average weekly wage rate for long service leave claims of \$1,572 (2020-21: \$1,572). A capped rate of \$1,980 per week applies to all claims from 1 July 2021 (2020-21: \$1,980).
- The expenses of administering the Scheme of \$9.8M based on the 2021-22 annual administration budget values (2020-21: \$9.14M).
- Workers are defined as active if they have earned service day credits within the financial year ended 30 June 2021 or had a registration date after 30 June 2021. Workers are defined as inactive if they have not earned any service day credits within the same period.
- Current active workers accrue 165 days service credits per annum and new workers 75 days service credits per annum in their first year.
- Loading for unreported service of 5% on the total Scheme liabilities (2020-21: 5%).
- The provision has been discounted using a rate of 5.0% (2020-21: 3.8%) reflecting the long-term rate of return on the Authority's assets to determine the present value.

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

for the year ended 30 June 2022

C9 LEASES C9-1 LEASES AS LESSEE		
Right-of-use assets Office accomodation	2022 \$'000	2021 \$'000
Opening balances at 1 July Depreciation charge Closing balance at 30 June	4,511 (376) 4,135	4,887 (376) 4,511
Lease Liabilities	2022 \$'000	2021 \$'000
Current Lease liabilities	361	337
Non-current Lease liabilities Total	5,111 5,472	5,472 5,809

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 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.

Disclosures - Leases as lessee

(i) Office accommodation

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

(ii) Amounts recognised in profit or loss	\$'000	\$'000	
Interest expense on office accommodation lease liabilities	B2-2	143	151
(iii) Payments for leases	_	336	313

for the year ended 30 June 2022

SECTION 4

NOTES ABOUT RISK AND OTHER ACCOUNTING UNCERTAINTIES

D1 FAIR VALUE MEASUREMENT

D1-1 ACCOUNTING POLICIES AND INPUTS FOR FAIR VALUES

What is fair value?

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

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

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

Fair value measurement hierarchy

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

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

Level 1	represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical
	assets and liabilities;
Level 2	represents fair value measurements that are substantially derived from inputs (other than quoted prices included
	within level 1) that are observable, either directly or indirectly; and
Level 3	represents fair value measurements that are substantially derived from unobservable inputs.

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

D1-2 BASIS FOR FAIR VALUES OF ASSETS AND LIABILITIES

The Authority's holdings in financial assets at fair value through profit and loss is limited to unlisted unit trusts managed by QIC Limited. The fair value of these holdings was based on the unit price of the relevant trust at reporting date. The unit price is derived based on observable market data for underlying investments held by the trust. Accordingly, the Authority classifies these financial assets as level 2.

D1-3 CATEGORISATION OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Financial Assets

Investments

QIC Long Term Diversified Fund
QIC Diversified Australian Equities Fund

QIC International Equities Fund

QIC Short Term Income Fund

QIC Cash Enhanced Fund

QIC Diversified Fixed Interest Fund

Total

Lev	rel 1	Level 2		Level 3		Total Carrying amour	
2022	2021	2022	2021	2022	2021	2022	2021
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
-	-	637,172	669,244	-	-	637,172	669,244
-	-	179,164	194,403	-	-	179,164	194,403
-	-	192,258	202,865	-	-	192,258	202,865
-	-	60,552	62,301	-	-	60,552	62,301
-	-	64,400	12,383	-	-	64,400	12,383
-	-	-	31,122	-	-	-	31,122
-	-	1,133,546	1,172,318	-	-	1,133,546	1,172,318

for the year ended 30 June 2022

D1 FAIR VALUE MEASUREMENT (continued)

D1-4 LEVEL 2 FAIR VALUE MEASUREMENT - RECONCILIATION

Carrying amount at 1 July			2022 \$'000	2021 \$'000
Earnings	QIC Long Term Diversified Fund		669,244	569,399
Contributions			(37.617)	103.865
Less Distributions (18,508) (67,632) Redemptions Redemptions Fees (4,455) (4,020)				-
Distributions (18,508) (67,632) Redemptions Redemptions Redemptions Redemptions Redemptions Redemptions Redemptions Fees (4,455) (4,020)			18,508	67,632
Redemptions - Fees		Distributions	(18,508)	(67,632)
Carrying amount at 30 June 637,172 669,244			(4 455)	(4 020)
Carrying amount at 1 July				,
Plus		, , , , , , , , , , , , , , , , , , , ,	, , ,	,
Earnings			194,403	149,854
Distributions Reinvested 12,893 9,586		Earnings	(13,944)	45,655 -
Distributions Redemptions Fees (1,2893) (9,586)		Distributions Reinvested	12,893	9,586
Redemptions - Fees		Distributions	(12,893)	(9,586)
Carrying amount at 30 June 179,164 194,403			(1 295)	(1 106)
Carrying amount at 1 July 202,865 159,739				
Plus		, , , , , , , , , , , , , , , , , , , ,		,
Earnings			202,865	159,739
Distributions Reinvested 13,797 9,010	Fund	Earnings	(9,222)	44,276
Distributions		Distributions Reinvested	13,797	9,010
Redemptions - Fees		Distributions	(13,797)	(9,010)
Carrying amount at 30 June 192,258 202,865		·	(1 205)	(1 150)
QIC Short Term Income Fund Carrying amount at 1 July				
Plus		yg	112,200	
Earnings	QIC Short Term Income Fund		62,301	18,995
Distributions Reinvested 2,749 1,634 Less 0 Distributions (2,749) (1,634) Redemptions		Earnings	(1,339)	
Distributions (2,749) (1,634) Redemptions - (410) (222) Carrying amount at 30 June 60,552 62,301 QIC Cash Enhanced Fund Carrying amount at 1 July 12,383 12,362 Plus Earnings (137) 103 Contributions 52,324 - Distributions Reinvested 16 106 Less Distributions (16) (106) Redemptions - Carrying amount at 1 July 12,383 12,362		Distributions Reinvested	- 2,749	
Redemptions			(2 749)	(1.634)
Redemptions - Fees			-	(1,001)
Carrying amount at 30 June 60,552 62,301			(410)	(222)
Plus (137) 103 Earnings (137) 103 Contributions 52,324 - Distributions Reinvested 16 106 Less 105 106 106 Distributions (16) (106) 106 Redemptions - - - - Redemptions - Fees (169) (82)			60,552	62,301
Plus (137) 103 Earnings (137) 103 Contributions 52,324 - Distributions Reinvested 16 106 Less 105 106 106 Distributions (16) (106) 106 Redemptions - - - - Redemptions - Fees (169) (82)				
Contributions 52,324 - Distributions Reinvested 16 106 Less 16 (106) Redemptions Redemptions - Fees (169) (82)	QIC Cash Enhanced Fund	Plus	12,383	12,362
Distributions Reinvested 16 106		ů .	` ′	103
Distributions		Distributions Reinvested		- 106
Redemptions - Fees (169) (82)		Distributions	(16)	(106)
			(460)	- (90)
		Carrying amount at 30 June	64,400	12,383

for the year ended 30 June 2022

D1 FAIR VALUE MEASUREMENT (continued)

D1-4 LEVEL 2 FAIR VALUE MEASUREMENT - RECONCILIATION (continued)

QIC Diversified Fixed Interest Fund

Carrying amount at 1 July	31,122	30,647
Plus	· ·	
Earnings	(3,583)	680
Contributions	25,000	-
Distributions Reinvested	663	3,278
Less		
Distributions	(663)	(3,278)
Redemptions	(52,324)	- 1
Redemptions - Fees	(215)	(205)
Carrying amount at 30 June	-	31,122

2022

\$'000

2021

\$'000

Total Carrying Amount at 30 June 1,133,546 1,172,318

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:

Cotomony	Note	2022 \$'000	2021 \$'000
Category	Note	\$ 000	\$ 000
Financial assets			
Cash and cash equivalents	C1	33,064	25,401
Financial assets measured at amortised cost:			
Receivables	C2	33,248	21,669
Financial assets at fair value through profit or loss:			
QIC Long Term Diversified Fund		637,172	669,244
QIC Diversified Australian Equities Fund		179,164	194,403
QIC International Equities Fund		192,258	202,865
QIC Short Term Income Fund		60,552	62,301
QIC Cash Enhanced Fund		64,400	12,383
QIC Diversified Fixed Interest Fund		-	31,122
	C3	1,133,546	1,172,318
Total financial assets	=	1,199,857	1,219,388
Financial liabilities			
Financial liabilities measured at amortised cost:			
Payables	C6	7.545	6,737
Total financial liabilities	-	7,545	6,737

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

for the year ended 30 June 2022

D2 FINANCIAL RISK DISCLOSURES (continued)

D2-2 FINANCIAL RISK MANAGEMENT

(a) Risk exposure

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

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

Risk exposure	Definition	Exposure
Credit risk	The risk that the Authority may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The Authority is exposed to credit risk in respect of its receivables (Note C2).
Liquidity risk	The risk that the Authority may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	The Authority is exposed to liquidity risk in respect of its payables (Note C6) and payments for long service leave claims (Note C8).
Market risk	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. Price risk 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	The Authority is exposed to price risk through investments with QIC (Note C3). The Authority is exposed to adverse movements in the level of volatility of the financial markets in respect to
	by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.	these investments.
	Interest rate risk 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 exposed to interest rate risk through cash and cash equivalents (Note C1) subject to variable interest rates.
	The Authority is not exposed to <i>currency risk</i> .	

(b) Risk measurement and management strategies

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

Risk exposure	Measurement method	Risk management strategies
Credit risk	Aging analysis	The Authority manages credit risk through the use of a <i>debtor management</i> strategy. This strategy ensures all funds owed are monitored on a timely basis. Exposure to credit risk is monitored on an ongoing basis.
Liquidity risk	Sensitivity analysis	The Authority manages liquidity risk through the use of a <i>liquidity management strategy</i> . This strategy aims to reduce exposure to liquidity risk by ensuring the Authority has sufficient funds available to meet employee, supplier and scheme recipient obligations as they fall due.
		This is achieved by ensuring that appropriate levels of cash are held within various accounts in accordance with the Authority's Investment Policy Statement so as to meet the expected liabilities.
Market risk	Price sensitivity analysis	To manage the risk of a decline in portfolio value due to adverse movements in market price the QIC investment structure remains diversified and includes three capital funds and two liquidity funds.
	Interest rate sensitivity analysis	The Authority does not undertake any hedging in relation to interest risk. The Authority's <i>Investment Policy Statement</i> is reviewed annually to ensure investment objectives are aligned with the Authority's strategic plan and that an appropriate asset allocation exists to give expected returns for given levels of risk over time.

for the year ended 30 June 2022

D2 FINANCIAL RISK DISCLOSURES (continued)

D2-3 CREDIT RISK DISCLOSURES

Credit risk management practices

The Authority typically considers a financial asset to be in default when it becomes 90 days past due. However, a financial asset can be in default before that point if information indicates that the Authority is unlikely to receive the outstanding amounts in full. The Authority has included a loss allowance on trade receivables (Note C2).

Credit risk exposure

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

		2022	2021
Category	Note	\$'000	\$'000
Financial assets			
Trade receivables	C2	33,248	21,669

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

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.

	2022	Contractual maturity			2021	Con	tractual mat	urity		
	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	7,545	7,545	-	-	_	6,737	6,737	-	-	

D2-5 MARKET RISK

The following market sensitivity analysis reflects the outcome to profit and loss if investment unit price would change by +/- 10% applied to the carrying amount as at 30 June 2022 (2020-21: +/- 10%). These fluctuations are considered appropriate given the current world economic and market climate. With all other variables held constant, the Authority would have a surplus/(deficit) and equity increase/(decrease) of \$113.4 million (2020-21: \$117.2 million) if there was a +/- 10% fluctuation in investment markets. This is attributable to the Authority's exposure to investment returns on funds held with QIC.

+ / - 10%		2022 Market rate risk				
	Carrying	- Sens	sitivity	+ Sen	sitivity	
Financial instruments	amount	Profit	Equity	Profit	Equity	
	\$'000	\$'000	\$'000	\$'000	\$'000	
QIC - Long Term Diversified Fund	637,172	(63,717)	(63,717)	63,717	63,717	
QIC - Diversified Australian Equities Fund	179,164	(17,916)	(17,916)	17,916	17,916	
QIC - International Equities Fund	192,258	(19,226)	(19,226)	19,226	19,226	
QIC - Short Term Income Fund	60,552	(6,055)	(6,055)	6,055	6,055	
QIC - Cash Enhanced Fund	64,400	(6,440)	(6,440)	6,440	6,440	
Potential impact	1,133,546	(113,354)	(113,354)	113,354	113,354	

+ / - 10%		2021 Market rate risk			
	Carrying	- Sens	sitivity	+ Sen	sitivity
Financial instruments	amount	Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
QIC - Long Term Diversified Fund	669,244	(66,924)	(66,924)	66,924	66,924
QIC - Diversified Australian Equities Fund	194,403	(19,440)	(19,440)	19,440	19,440
QIC - International Equities Fund	202,865	(20,287)	(20,287)	20,287	20,287
QIC - Short Term Income Fund	62,301	(6,230)	(6,230)	6,230	6,230
QIC - Cash Enhanced Fund	12,383	(1,238)	(1,238)	1,238	1,238
QIC - Diversified Fixed Interest Fund	31,122	(3,112)	(3,112)	3,112	3,112
Potential impact	1.172.318	(117.232)	(117.232)	117.232	117.232

for the year ended 30 June 2022

D2 FINANCIAL RISK DISCLOSURES (continued)

D2-5 MARKET RISK (continued)

The following interest rate sensitivity analysis reflects the outcome to profit and loss if interest rates would change by +/- 1% from year end rates applicable to the Authority's cash assets. These fluctuations in interest rates are considered appropriate given the current economic and market climate. With all other variables held constant, the Authority would have a surplus/(deficit) and equity increase/(decrease) of \$331,000 (2020-21: \$254,000) if there was a +/- 1% fluctuation in investment markets.

+ / - 1%		2022 Interest rate risk			
	Carrying	- Sensitivity		+ Sensitivity	
Financial instruments	amount	Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	33,064	(331)	(331)	331	331
Potential impact		(331)	(331)	331	331

+ / - 1%		2021 Interest rate risk			
	Carrying	- Sensitivity		+ Sensitivity	
Financial instruments	amount	Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	25,401	(254)	(254)	254	254
Potential impact		(254)	(254)	254	254

D3 CONTINGENCIES

As at 30 June 2022, there were no contingent assets or liabilities.

D4 COMMITMENTS

Capital expenditure commitments

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

	2022	2021
	\$'000	\$'000
Intangibles		
Not later than 1 year	82	887
Total	82	887

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.

for the year ended 30 June 2022

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 2021-22 and 2020-21. Further information about these positions can be found in the body of the Annual report under the section relating to The Board.

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

The following persons held the position of Board Director during the year ended 30 June 2022.

Ms Peta Irvine Chair
Ms Teresa Hamilton (appointed 7 April 2022) Deputy Chair
Ms Melanie Woodward (resigned 31 August 2021) Deputy Chair

Mr Stephen Baker Worker Representative (AWU)
Ms Penny Cornah Employer Representative (MPAQ)
Ms Sue-Ann Fresneda Employer Representative (QMBA)
Mr Damian Long Employer Representative (CCF Qld)
Mr Arturo Menon Worker Representative (BERT)
Mr Peter Ong

KMP remuneration policies - Chair and Directors

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

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

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

KMP remuneration policies - General Manager

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

<u>Short term employee expenses</u> 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;

<u>Long term employee expenses</u> include amounts expensed in respect of long service leave entitlements earned.

<u>Post-employment expenses</u> include amounts expensed in respect of employer superannuation obligations.

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

Remuneration expenses

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

for the year ended 30 June 2022

E1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

Remuneration expenses (continued)

2021-22

Position	Short term employee expenses	Long term employee expenses	Post- employment expenses	Total
	Monetary expenses \$'000	\$'000	\$'000	\$'000
Mr Brett Bassett - General Manager (appointed 11 October 2021)	166	4	17	187
Ms Helen Sharpley - Acting General Manager (resigned 8 October 2021)	109	2	7	118
Ms Peta Irvine	6	-	-	6
Ms Teresa Hamilton (appointed 7 April 2022)	1	-	-	1
Ms Melanie Woodward (resigned 31 August 2021)	1	-	-	1
Mr Stephen Baker	5	-	-	5
Ms Penny Cornah	5	-	-	5
Ms Sue-Ann Fresneda	5	-	-	5
Mr Damian Long	5	-	-	5
Mr Arturo Menon	5	-	-	5
Mr Peter Ong	5	-	-	5
Total Remuneration	310	6	24	340

2020-21

	Short term employee expenses	Long term employee expenses	Post- employment expenses	Total
Position	Monetary expenses \$'000	\$'000	\$'000	\$'000
Ms Helen Sharpley - Acting General Manager	216	12	23	251
Ms Peta Irvine	6	-	-	6
Ms Melanie Woodward	4	-	-	4
Mr Stephen Baker	5	-	-	5
Ms Penny Cornah	5	-	-	5
Ms Sue-Ann Fresneda	5	-	-	5
Mr Damian Long	4	-	-	4
Mr Arturo Menon	5	-	-	5
Mr Peter Ong	5	-	-	5
Total Remuneration	255	12	23	290

Board attendance fees were paid directly to Ms P Irvine, Ms M Woodward, Mr D Long and Ms T Hamilton. Board attendance fees were paid to the nominated organisation for Ms P Cornah (Master Plumbers Association of Queensland), Ms S Fresneda (Master Builders Association of Queensland), Mr S Baker (Australian Workers Union), Mr P Ong (Electrical Trades Union) and Mr A Menon (Building Employees Redundancy Trust).

Performance Payments

No KMP remuneration packages provide for performance or bonus payments.

for the year ended 30 June 2022

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 2021-22.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2021-22.

E3-1 CONFIGURATION OR CUSTOMISATION COSTS IN A CLOUD COMPUTING ARRANGEMENT

1. Summary of change in accounting policy

The Authority has voluntarily changed its accounting policy in 2021-22 after completing a full analysis of the Authority's previously capitalised software in response to the International Financial Reporting Interpretations Committee (IFRIC) agenda decision released in March 2021.

The Authority's new accounting policy now considers where the software code resides, whether it is identifiable and whether the Authority has the power to both obtain economic benefits from the software and restrict the access of others to those benefits. Configuration or customisation costs that do not qualify for recognition as an intangible asset are further assessed as to the appropriate timing of expense recognition, using the following criteria:

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

Any software that qualifies as an intangible asset is recognised and accounted for in accordance with the Authority's existing accounting policies on software assets in Note C5-1, which have not changed.

The changes have been applied retrospectively with an adjustment of comparative opening balances at 1 July 2021.

2. Impact of changes

As a result of this voluntary change in accounting policy for configuration or customisation costs in a cloud computing arrangement, \$38,527 of an internally generated software work-in progress asset as at 1 July 2021 has been expensed through opening accumulated surplus, which required expensing this portion of the software acquisitions (including work-in-progress) cost reported in 2020-21; to supplies and services expenses (refer Note B2-2).

The net impacts are summarised in the table below.

Balances as at 1 July 2021	\$'000
Intangible assets Accumulated surplus	(39) (39)
Expenses for 2020-21	
Supplies and services	39
Cash outflows for 2020-21	
Supplies and services (outflows from operating activities) Payments for intangibles (outflows from investing activities)	39 (39)

for the year ended 30 June 2022

E4 TAXATION

The activities of the Authority are exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by the Authority. GST credits receivable from, and GST payable to the ATO, are recognised (refer to Note C2).

The collection of levies is not subject to GST.

E5 CLIMATE RISK DISCLOSURE

The Authority has not identified any material climate related risks relevant to the financial report at the reporting date, however constantly monitors the emergence of such risks under the Queensland Government's Climate Transition Strategy.

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 2022

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 2022 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.

B Bassett General Manager

30 August 2022

P Irvine Chair

30 August 2022



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial report

Opinion

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

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2022, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the certificates given by the Chair and the General Manager.

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* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

Responsibilities of the board for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due
 to fraud or error, design and perform audit procedures responsive to those risks, and
 obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.
 The risk of not detecting a material misstatement resulting from fraud is higher than for
 one resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. This is not done for the purpose of
 expressing an opinion on the effectiveness of the entity's internal controls, but allows me
 to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the entity.
- Conclude on the appropriateness of the entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the Auditor-General Act 2009, for the year ended 30 June 2022:

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

Prescribed requirements scope

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

mluwinga

30 August 2022

Martin Luwinga as delegate of the Auditor-General

Queensland Audit Office Brisbane

APPENDIX 1: GLOSSARY

The meanings of the following acronyms and/or abbreviations used in this report are listed below.

APRA Australian Prudential Regulation Authority

ATO Australian Taxation Office

AWU Australian Workers' Union

BA Bachelor of Arts

BBus Bachelor of Business
BEng Bachelor of Engineering

BERT Building Employees' Redundancy Trust

CCF Qld Civil Contractors Federation Queensland Limited

Cert IVFrontlineMgt Certificates in Frontline Management

CFMEU Construction, Forestry, Maritime, Mining and Energy Union

CPA Certified Practicing Accountant

CRM Customer Relationship Management
CSQ Construction Skills Queensland
DFV domestic and family violence
DipFinPlan Diploma of Financial Planning

DipNSL Diploma of Neuroscience of Leadership

DipSuperDiploma of SuperannuationELTExecutive Leadership TeamERPEnterprise Resource Planning

ETU Electrical Trades Union
EVP Employer Value Proposition

FAICD Fellow of the Australian Institute of Company Directors

FBT Fringe Benefits Tax
FCPA Fellow of CPA Australia

FGIA Fellow of Governance Institute of Australia

FTE Full-time equivalent

GAICD Graduate of the Australian Institute of Company Directors Course

GST Goods and Services Tax

Hons Honours

ICT Information Communication and Technology

i.e. that is

IFRIC International Financial Reporting Interpretations Committee

IP Information Privacy

ISMS Information Security Management System

KMP Key Personnel Management

LLB Bachelor of Laws

MAICD Member of the Australian Institute of Company Directors

MBA Master of Business Administration

MP Member of Parliament

MPAQ Master Plumbers' Association of Queensland

PLSL Portable Long Service Leave

QAO Queensland Audit Office

QIC Queensland Investment Corporation
QGIF Queensland Government Insurance Fund

Qld Queensland

QMBA Master Builders' Association Queensland

QTC Queensland Treasury Corporation

RAP Reconciliation Action Plan

SaaS Software as a Service
SLT Senior Leadership Team

TAFE Technical and Further Education

INTERSTATE SCHEMES

VICTORIA

Colnvest

Level 6, 478 Albert Street East Melbourne VIC 3002

Telephone: (03) 9664 7677 or 1300 264 683

Email: info@coinvest.com.au www.coinvest.com.au

NEW SOUTH WALES

Long Service Corporation

32 Mann Street Gosford NSW 2250 Telephone: 13 14 41

Email: info@longservice.nsw.gov.au www.longservice.nsw.gov.au

SOUTH AUSTRALIA

Portable Long Service Leave

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

www.portableleave.org.au

AUSTRALIAN CAPITAL TERRITORY

Long Service Leave Authority

Unit 1, 28 Thynne Street Bruce ACT 2617

Telephone: (02) 6247 3900

Email: construction@actleave.act.gov.au

www.actleave.act.gov.au

TASMANIA

TasBuild Ltd

Level 3, 6 Bayfield Street Rosny Park TAS 7018 Telephone: (03) 6294 0807

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WESTERN AUSTRALIA

My Leave

Level 3, 50 Colin Street West Perth WA 6005

Telephone: (08) 9476 5400 or 1800 198 136

Email: hi@myleave.wa.gov.au www.myleave.wa.gov.au

NORTHERN TERRITORY

NT Build

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

www.ntbuild.com.au

OPEN DATA

For 2021-22, QLeave had no expenditure to report on overseas travel. For information on the Queensland Language Services Policy and consultancies expenditure, this can be accessed at www.qld.gov.au/data.

PUBLIC AVAILABILITY

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

Copies of this report are available from:

OI eave

PO Box 348 ARCHERFIELD BC QLD 4108

1300 QLEAVE yoursay@qleave.qld.gov.au

ISSN 1837-056X

GOVERNMENT BODY

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



INTERPRETER SERVICE STATEMENT

The Queensland Government is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds.

If you have difficulty in understanding the annual report you can contact us on (07) 3018 0333 and we will arrange an interpreter to effectively communicate the report to you.





Building and Construction Industry (Portable Long Service Leave) Authority

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