



**ACT**  
Government

Australian  
Capital Territory  
**Budget**  
**2020–21**



**Driving Canberra's Recovery**  
ACT Long Service Leave Authority  
Statement of Intent

**Long Service Leave  
Authority**

**Statement of Intent**

**2020-21**

## LONG SERVICE LEAVE AUTHORITY

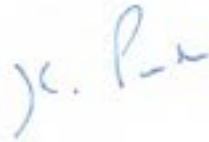
The Long Service Leave Authority is a Territory Authority established under the *Long Service Leave (Portable Schemes) Act 2009*.

This Statement of Intent for 2020-21 has been prepared in accordance with Section 61 of the *Financial Management Act 1996*.

The responsible Minister, Mr Mick Gentleman, was consulted during the preparation of the Statement of Intent.

The Statement of Intent, which focuses on the 2020-21 Budget year, has been developed in the context of a four year forward planning horizon to be incorporated, as far as practicable, into the Long Service Leave Authority's strategic and business planning processes.

The Long Service Leave Authority's 2020-21 Statement of Intent has been agreed between:



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**Howard Pender**  
Chairperson on behalf of the Governing  
Board



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**Andrew Barr MLA**  
Treasurer



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**Mick Gentleman MLA**  
Minister for Industrial Relations and  
Workplace Safety

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# Long Service Leave Authority

## Purpose

The Long Service Leave Authority (the Authority) was established under the *Long Service Leave (Portable Schemes) Act 2009* (the Act) to administer portable long service leave benefit schemes for workers in the ACT engaged in the building and construction industry, contract cleaning industry, security industry and the community sector. The primary objectives of the Authority are to ensure that:

- the maximum number of eligible employers and their employees are registered with the Authority;
- long service leave payments to employees and contractors, and reimbursements to employers, are made in accordance with the Act;
- employers' contribution levies are collected efficiently and effectively; and
- long service leave funds are invested prudently, with the objective being to ensure a modest long-term surplus of assets over liabilities in matured schemes.

## Nature and scope of activities

### General activities

The Authority engages in the following activities in order to achieve its stated objectives:

- undertake day-to-day operational activities, including collecting worker service credit information and levy contributions from employers, along with the processing and payment of all long service leave claims, in an accurate and timely manner;
- investment of employer contributions to ensure there are sufficient funds to meet all long service leave payments;
- undertake regular reviews of the Investment Plan, to keep pace with changing conditions;
- maintain a compliance program to ensure the maximum number of eligible employers and employees are registered in the schemes; and
- monitor the operation of its database to ensure data integrity.

### Business Priorities in 2020-21

The Authority will pursue the following priorities in 2020-21:

- closely review and monitor the appropriateness of the current Investment Plan and associated investment arrangements, including the strategic asset allocation;
- review and refine our business continuity processes and succession planning practices, incorporating any lessons learned from the COVID-19 experience;

- review and refine our corporate governance arrangements, particularly in relation to risk management practices, staff performance management and development processes and workplace health and safety, again with a particular emphasis on incorporating lessons learned from the COVID-19 experience;
- maintain sound working relationships with relevant stakeholder groups;
- increase community knowledge and understanding of the portable long service leave schemes, in particular employer obligations and worker entitlements; and
- focus on data-driven decision making supported by the Authority's performance metrics.

## **Risks**

### Investment risk

- The Authority is required to prudently invest long service leave employer contributions to ensure that there are sufficient assets to meet long service leave liabilities. A key risk for the Authority is a reduction in the value of funds invested as a result of volatile market conditions. The Authority reviews its investment strategy regularly in light of market conditions.

### Information technology risk

- The Authority is heavily dependent on its IT systems, therefore the continued functionality of the system, the integrity of data held and overall system security are significant risks. These risks are mitigated through regular penetration testing, system monitoring and daily database backups. The Authority has an IT disaster recovery plan that can restore full operational capability of the IT system within 24 hours, which is tested annually. In addition, system control and other IT related audits are regularly undertaken as part of the Authority's internal audit program.

### Contribution Levy payment risk

- An ongoing risk to the Authority is that eligible employers do not register, declare service for employees or pay the required contribution levy. The Authority mitigates this risk by ensuring that its Compliance Team monitors the activity of covered industries in the Territory and liaises with workers, employers and their representative associations to ensure that all eligible employers and employees are registered. The Authority also works cooperatively with other ACT Government organisations to promote awareness of portable long service leave arrangements and obligations with mutual client groups.

## Key performance indicators for 2020-21 to 2023-24

Objective	Measure	Target	Target	Target	Target
		2020-21	2021-22	2022-23	2023-24
Ensure the maximum number of eligible employers and their employees are registered with the Authority.	Percentage of employer registrations completed within 10 working days of receipt of a correctly completed and verified application form.	100%	100%	100%	100%
	Number of employers identified for registration as a result of the Authority's compliance activities.	95	95	95	95
	Percentage of missing service claims resolved within 28 business days.	80%	80%	80%	80%
	Contact registered employees who have not had service recorded for 2 years or more to check if they have been working in a covered industry.	500	500	500	500
	Annual statements made available to employees by 30 September.	100%	100%	100%	100%
Ensure that employers' contribution levies are collected efficiently and effectively.	Percentage of employer returns and payments submitted by due date (five working days after the end of the month following the relevant quarter).	80%	80%	80%	80%
Ensure that payments to employees and contractors are made in accordance with the Act.	Percentage of payments completed within 10 working days of receipt of a correctly completed and verified claim form.	93%	95%	98%	98%

<b>Objective</b>	<b>Measure</b>	<b>Target 2020-21</b>	<b>Target 2021-22</b>	<b>Target 2022-23</b>	<b>Target 2023-24</b>
Ensure that long service leave administered schemes' funds are invested to ensure a long-term surplus of assets over liabilities.	Annual net return for each administered scheme on funds under management is in accordance with the Investment Plan.	2.5% above AWE <sup>1</sup> averaged over five years for each scheme	2.5% above AWE averaged over five years for each scheme	2.5% above AWE averaged over five years for each scheme	2.5% above AWE averaged over five years for each scheme
Ensure each scheme has adequate assets to meet its liabilities.	The ratio of total assets over total liabilities as at 30 June of the financial year for each administered scheme is maintained at least of the target.	110%	110%	110%	110%

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<sup>1</sup> The measure of AWE used is Australian Average Weekly Ordinary Time Earnings (AWOTE) published by the Australian Bureau of Statistics.



## Assessment of performance against 2019-20 objectives

Objective	Measure	Planned 2019-20	Audited Outcome 2019-20	Explanation of variance
Ensure the maximum number of eligible employers and their employees are registered with the Authority.	Percentage of employer registrations completed within 10 working days of receipt of a correctly completed and verified application form.	99%	100%	All applications were processed in the required time frame.
	Number of visits to employer sites or premises to ensure that all employees working in the covered industries are registered with the Authority.	90	63	The lower than planned site and employer visits is due to the the Authority suspending all employer and site visits from March 2020 due to COVID-19.
	Contact registered employees who have not had service recorded for 2 years or more to check if they have been working in the industry.	500	502	N/A
	Annual statements made available to employees by 30 September.	100%	100%	N/A
Ensure that employers' contribution levies are collected efficiently and effectively.	Percentage of employer returns and payments submitted by due date (five working days after the end of the month following the relevant quarter).	80%	85%	Higher than targeted result is due to the Authority pro-actively engaging with employers on quarterly return cycle due dates and lodgement process.

Objective	Measure	Planned 2019-20	Audited Outcome 2019-20	Explanation of variance
Ensure that payments to employees, contractors and reimbursements to employers are made in accordance with the Act.	Percentage of payments completed within 10 working days of receipt of a correctly completed and verified claim form.	90%	100%	All correctly completed claims were processed within 10 working days of receipt.
Ensure that long service leave administered schemes' funds are invested to ensure a long-term surplus of assets over liabilities.	Annual net return for each administered scheme on funds under management in accordance with the Investment Plan.	2.5% above AWE averaged over five years for each scheme (equivalent to the target of 4.88%).	Construction: 6.4% Cleaning: 6.4% Community: 6.4% Security: 6.6%	Despite a negative performance in 2019-20, solid market returns from 2015-16 to 2018-19 have resulted in the annualised average return above AWE exceeding target.
Ensure each scheme has adequate assets to meet its liabilities.	The ratio of total assets over total liabilities as at 30 June of the financial year for each administered scheme is maintained at least of the target.	110%	Construction: 106% Cleaning: 170% <sup>2</sup> Community: 105% Security: 115%	A lower than expected investment return (-0.35%) and a reduction in long service leave discount rate from 6% to 4.5% in 2019-20 have largely resulted in lower than targeted assets over liability ratio for construction and community schemes.

<sup>2</sup> The assets over liabilities ratio for the Contract Cleaning scheme was higher than the target of 110% due to better than expected investment returns achieved over the past few years and a lower than anticipated long service leave liabilities growth estimated by the actuary. The scheme's levy rate was reduced from 2% to 1.6% in April 2015, with a subsequent reduction in April 2018 to the current 1.2%. The Authority will continue to monitor the scheme's financial position to ensure the levy rate is set appropriately while maintaining the long term sustainability of the scheme. The Authority's actuary has recently conducted a comprehensive evaluation of the schemes which assessed the levy rate appropriateness based on predicted financial projections.

## Employment profile

The Authority's staff are officers of the ACT Public Service, employed under the *Public Sector Management Act 1994*. The Registrar is also the Chief Executive Officer (CEO) of the Authority and a non-voting member of the Authority's Governing Board. The CEO is employed under a long-term executive contract from 2018 to 2023. All other staff are covered under the ACT Public Service enterprise agreement.

### Organisation form

- The organisational structure of the Authority is provided at [Attachment 1](#).

### Workplace Health and Safety (WH&S)

- The Authority ensures its operations and practices are in compliance with the *Work Health and Safety Act 2011*. In addition to providing ongoing training and updates on the Act to staff, the Authority liaises with the Injury Management and Safety Team within CMTEDD for advice on any WH&S issues.
- Over the 2020-21 Budget year, the Authority will continue to implement appropriate and effective work health and safety policies and procedures with the aim of providing ongoing support, preventing injuries to staff and reducing compensation costs where possible.

### Consultants and contractors

- The Authority engages external consultants or contractors from time to time in response to the Authority's operational needs. The Authority is bound by the provisions of the *Government Procurement Act 2001* and the *Government Procurement Regulations 2007* when contracting for goods and services.
- The Authority also discloses its use of consultants and contractors in its annual report.

## Long Service Leave Authority organisational profile at 30 June 2020

Position	Actual Outcome as at 30/6/20	Est. FTE 2020-21	Years of Service as at 30/6/20	Gender 2019-20	
				M	F
Registrar & Chief Executive (SES 1.3)	1	1	5	-	1
Chief Operations Officer (SOG B)	1	1	1.5	1	-
Chief Finance Officer (SOG B)	1	1	9	-	1
Senior Operations Manager (SOG C)	1	1	21	1	-
Compliance Manager (ASO 6)	1	1	2	-	1
Finance Manager (ASO 6)	1	1	2.5	-	1
Customer Service Manager (ASO 6)	-	1	-	-	-
Benefits Manager (ASO 6)	1	1	12	-	1
Senior Benefits Officer (ASO 5)	2	2	6, 2	-	2
Benefit Support Officer (ASO 4)	0.6	0.6	7	-	0.6
Client Services Team Leader (ASO 5)	1	1	1.5	-	1
Client Services Officer (ASO 4)	3	3	4, 1, 0.5	1	2
Compliance Officer (ASO 5)	2	2	1.7, 0.5	2	-
Office Manager (ASO 5)	1	1	1.7	-	1
Finance Officer (ASO 4)	-	1	-	-	-
<b>Total</b>	<b>16.6</b>	<b>18.6</b>		<b>5</b>	<b>11.6</b>

Age of workforce	FTE 2019-20 Actual	FTE 2020-21 Estimate
Under 35 years	6.6	7.6
35 – 55 years	9	10
Over 55 years	1	1

## **Monitoring and reporting**

The Long Service Leave Authority shall satisfy the requirements of the Chief Minister's Annual Report Directions. The Long Service Leave Authority Annual Report will, amongst other things, report against the requirements of this Statement of Intent. The Authority is not funded by budget appropriation and its accounts are not consolidated into the whole of government budget.

### **Annual reporting**

As part of preparations for end of year reporting, the Chief Minister, Treasury and Economic Development Directorate will advise the dates when the following documents are required at the Chief Minister, Treasury and Economic Development Directorate and at the Auditor-General's Office:

- a) Certified financial statements.
- b) Management discussion and analysis.
- c) A full and accurate set of audited financial records for the preceding financial year in the form requested.

## **Financial arrangements**

The budgeted financial statements included in this Statement of Intent reflect the financial activities of the Authority.

In 2020-21 the Authority is expecting to make an overall operating deficit of \$2.018 million. This consolidated result is aggregated from each administered scheme's budgeted 2020-21 operating results below:

- Construction: operating deficit of \$2.527 million;
- Cleaning: operating surplus of \$0.017 million;
- Community: operating surplus of \$0.346 million; and
- Security: operating surplus of \$0.146 million.

## **Financial statements**

Budgeted financial statements for the 2020-21 Budget year, as well as forward estimates for the three financial years commencing 2021-22 appear below. These general purpose financial statements have been prepared in accordance with the ACT's Model Financial Statements and include:

- a) Operating Statement;
- b) Balance Sheet;
- c) Statement of Changes in Equity;
- d) Cash Flow Statement;
- e) Notes to the Financial Statements as appropriate; and
- f) Individual Scheme Financial Statements.

**Long Service Leave Authority (Consolidated)**  
**Operating Statement**

2019-20 Budget \$'000		2019-20 Audited Outcome \$'000	2020-21 Budget \$'000	Var %	2021-22 Estimate \$'000	2022-23 Estimate \$'000	2023-24 Estimate \$'000
<b>Income</b>							
22,865	Contributions Received	25,792	26,009	-	30,429	31,867	33,280
2,540	Gains from Remeasurement of Assets	0	984	#	1,056	1,136	1,214
9,206	Investment Income	7,985	8,861	11	9,515	10,223	10,927
855	Other	825	1,022	24	1,052	1,083	1,309
<b>35,466</b>	<b>Total Income</b>	<b>34,602</b>	<b>36,876</b>	<b>7</b>	<b>42,052</b>	<b>44,309</b>	<b>46,730</b>
<b>Expenses</b>							
0	Losses from Remeasurement of Assets	9,669	0	-100	0	0	0
303	Depreciation and Amortisation	307	299	-3	281	204	195
686	Supplies and Services	870	1,104	27	1,364	1,271	1,245
30,807	Long Service Leave Benefit	47,878	34,894	-27	43,263	46,855	50,201
2,168	Employee Expenses	2,098	2,303	10	2,406	2,478	2,568
244	Other	516	294	-43	213	204	208
<b>34,208</b>	<b>Total Expenses</b>	<b>61,338</b>	<b>38,894</b>	<b>-37</b>	<b>47,527</b>	<b>51,012</b>	<b>54,417</b>
<b>1,258</b>	<b>Operating Result</b>	<b>-26,736</b>	<b>-2,018</b>	<b>92</b>	<b>-5,475</b>	<b>-6,703</b>	<b>-7,687</b>
<b>1,258</b>	<b>Total Comprehensive Income</b>	<b>-26,736</b>	<b>-2,018</b>	<b>92</b>	<b>-5,475</b>	<b>-6,703</b>	<b>-7,687</b>

**Long Service Leave Authority (Consolidated)**  
**Balance Sheet**

Budget as at 30/6/2020 \$'000	Audited Outcome as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000	Var %	Planned as at 30/6/22 \$'000	Planned as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	
<b>Current Assets</b>							
1,956	Cash Assets	7,588	5,907	-22	3,791	3,858	3,673
8,734	Receivables	10,339	10,735	4	12,036	12,553	13,264
17	Other	0	17	#	17	17	17
200,596	Investments	192,824	209,847	9	229,467	248,677	267,878
<b>211,303</b>	<b>Total Current Assets</b>	<b>210,751</b>	<b>226,506</b>	<b>7</b>	<b>245,311</b>	<b>265,105</b>	<b>284,832</b>
<b>Non Current Assets</b>							
2,102	Property, Plant and Equipment	2,268	2,026	-11	1,815	1,609	1,417
558	Intangibles	435	365	-16	295	51	41
<b>2,660</b>	<b>Total Non Current Assets</b>	<b>2,703</b>	<b>2,391</b>	<b>-12</b>	<b>2,110</b>	<b>1,660</b>	<b>1,458</b>
<b>213,963</b>	<b>TOTAL ASSETS</b>	<b>213,454</b>	<b>228,897</b>	<b>7</b>	<b>247,421</b>	<b>266,765</b>	<b>286,290</b>
<b>Current Liabilities</b>							
944	Payables	886	912	3	941	974	1,000
0	Lease Liability	112	107	-4	114	120	129
136,462	Provision for Long Service Leave Benefits	148,869	172,957	16	189,896	212,368	238,875
425	Employee Benefits	693	571	-18	480	496	511
<b>137,831</b>	<b>Total Current Liabilities</b>	<b>150,560</b>	<b>174,547</b>	<b>16</b>	<b>191,431</b>	<b>213,958</b>	<b>240,515</b>
<b>Non Current Liabilities</b>							
1,958	Lease Liability	1,970	1,855	-6	1,741	1,621	1,492
25,355	Provision for Long Service Leave Benefits	42,909	36,507	-15	43,737	47,375	48,156
24	Employee Benefits	39	32	-18	31	33	36
<b>27,337</b>	<b>Total Non Current Liabilities</b>	<b>44,918</b>	<b>38,394</b>	<b>-19</b>	<b>45,509</b>	<b>49,029</b>	<b>49,684</b>
<b>165,168</b>	<b>TOTAL LIABILITIES</b>	<b>195,478</b>	<b>212,941</b>	<b>8</b>	<b>236,940</b>	<b>262,987</b>	<b>290,199</b>
<b>48,795</b>	<b>NET ASSETS</b>	<b>17,976</b>	<b>15,956</b>	<b>-1</b>	<b>10,481</b>	<b>3,778</b>	<b>-3,909</b>
<b>EQUITY</b>							
48,795	Accumulated Funds	17,976	15,956	-11	10,481	3,778	-3,909
<b>48,795</b>	<b>TOTAL EQUITY</b>	<b>17,976</b>	<b>15,956</b>	<b>-11</b>	<b>10,481</b>	<b>3,778</b>	<b>-3,909</b>



**Long Service Leave Authority (Consolidated)**  
**Statement of Changes in Equity**

Budget		Audited Outcome	Planned		Planned	Planned	Planned
as at 30/6/20		as at 30/6/20	as at 30/6/21	Var	as at 30/6/22	as at 30/6/23	as at 30/6/24
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>47,537</b>	<b>Opening Balance</b>	<b>44,964</b>	<b>17,974</b>	<b>-60</b>	<b>15,956</b>	<b>10,481</b>	<b>3,778</b>
0	Net Effect of Change in Accounting Policy	-252	0	100	0	0	0
1,258	Operating Result for the Period	-26,736	-2,018	92	-5,475	-6,703	-7,687
<b>1,258</b>	<b>Total Comprehensive Income</b>	<b>-26,736</b>	<b>-2,018</b>	<b>92</b>	<b>-5,475</b>	<b>-6,703</b>	<b>-7,687</b>
<b>48,795</b>	<b>Closing Balance</b>	<b>17,976</b>	<b>15,956</b>	<b>-11</b>	<b>10,481</b>	<b>3,778</b>	<b>-3,909</b>

**Long Service Leave Authority (Consolidated)**  
**Cash Flow Statement**

2019-20 Budget \$'000		2019-20 Audited Outcome \$'000	2020-21 Budget \$'000	Var %	2021-22 Estimate \$'000	2022-23 Estimate \$'000	2023-24 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
22,424	Contributions from Employers and Contractors	24,942	25,536	2	29,218	31,634	32,751
0	Distribution from Investment Portfolios	0	6,464	#	0	0	0
767	Other	1,095	1,057	-3	1,048	1,070	1,083
<b>23,191</b>	<b>Operating Receipts</b>	<b>26,037</b>	<b>33,057</b>	<b>27</b>	<b>30,266</b>	<b>32,704</b>	<b>33,834</b>
<b>Payments</b>							
19,267	Payments of Long Service Leave Benefits	19,249	17,196	-11	19,093	20,746	22,913
2,766	Payment to Suppliers and Employees	2,959	3,417	15	3,718	3,697	3,711
101	Other	474	263	-45	235	237	220
<b>22,134</b>	<b>Operating Payments</b>	<b>22,682</b>	<b>20,876</b>	<b>-8</b>	<b>23,046</b>	<b>24,680</b>	<b>26,844</b>
<b>1,057</b>	<b>NET CASH INFLOWS/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>3,355</b>	<b>12,181</b>	<b>263</b>	<b>7,220</b>	<b>8,024</b>	<b>6,990</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Receipts</b>							
190	Proceeds on Sale of Investments	4,420	20	-100	206	300	450
<b>190</b>	<b>Investing Receipts</b>	<b>4,420</b>	<b>20</b>	<b>-100</b>	<b>206</b>	<b>300</b>	<b>450</b>
<b>Payments</b>							
5	Purchases of Property, Plant and Equipment	34	0	-100	0	0	0
82	Purchases of Intangibles	47	50	6	0	0	0
1,108	Purchases of Investments	3,400	13,723	304	9,430	8,142	7,507
<b>1,195</b>	<b>Investing Payments</b>	<b>3,481</b>	<b>13,773</b>	<b>296</b>	<b>9,430</b>	<b>8,142</b>	<b>7,507</b>
<b>-1,005</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>939</b>	<b>-13,753</b>	<b>1,565</b>	<b>-9,224</b>	<b>-7,842</b>	<b>-7,057</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
<b>Payments</b>							
101	Repayment of Lease Liabilities - Principal	106	109	3	112	115	118
<b>101</b>	<b>Financing Payments</b>	<b>106</b>	<b>109</b>	<b>3</b>	<b>112</b>	<b>115</b>	<b>118</b>
<b>-101</b>	<b>NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-106</b>	<b>-109</b>	<b>-3</b>	<b>-112</b>	<b>-115</b>	<b>-118</b>
<b>52</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>4,188</b>	<b>-1,681</b>	<b>-140</b>	<b>-2,116</b>	<b>67</b>	<b>-185</b>
<b>1,904</b>	<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>3,400</b>	<b>7,588</b>	<b>123</b>	<b>5,907</b>	<b>3,791</b>	<b>3,858</b>
<b>1,956</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>7,588</b>	<b>5,907</b>	<b>-22</b>	<b>3,791</b>	<b>3,858</b>	<b>3,673</b>

## Notes to the Financial Statements

Significant variations are as follows:

### Operating Statement

- Contributions received:
  - the increase of \$2.927 million in the 2019-20 audited outcome from the original budget was largely due to the growth of active workers registered across all four administered schemes being higher than anticipated.
- Gains (or losses) from remeasurement of assets and investment income (total investment return includes gains (or losses) and investment distribution income):
  - the decrease of \$13.430 million total investment losses and income in the 2019-20 audited outcome from the original budget was largely due to a return of -0.35% per annum concluded in 2019-20 compared to 6.0% per annum anticipated in the budget; and
  - the increase of \$11.529 million of total investment gains and income in the 2020-21 budget from the 2019-20 audited outcome is mainly due to the long-term investment return of 4.5% per annum expected to be achieved in 2020-21 compared to -0.35% per annum resulted in 2019-20.
- Long service leave benefit expenses:
  - the increase of \$17.031 million in the 2019-20 audited outcome from the original budget was largely due to the decrease of discount rate from 6.0% to 4.5% and higher than expected accrued long service leave expenses as a result of the growth in the four administered schemes from the annual actuarial long service leave liability evaluation; and
  - the decrease of \$12.984 million in the 2020-21 Budget from the 2019-20 audited outcome is due to revisions in the actuarial forecast for the present value of the long-term long service leave liability for the four administered schemes.

## Balance Sheet

- Cash
  - the increase of \$5.632 million in the 2019-20 audited outcome from the original budget was mainly due to higher cash reserve maintained in anticipation of possible higher cash demands from long service leave claim applications as a result of adverse economic impact from COVID-19; and
  - the decrease of \$1.681 million in the 2020-21 Budget from the 2019-20 audited outcome is due to a lower cash reserve required to be maintained as a result of a reduced demand for cash anticipated for long service leave claim payments.
- Investments:
  - the decrease of \$7.772 million in the 2019-20 audited outcome from the original budget was mainly due to the lower than expected investment return achieved in 2019-20 at -0.35% per annum as opposed to the expected investment return rate of 6.0% per annum in the budget; and
  - the increase of \$17.023 million in the 2020-21 Budget from the 2019-20 audited outcome is due to the anticipated 4.5% per annum long-term return to be achieved in 2020-21 (compared to a negative return of -0.35% in 2019-20) and additional investment and distribution.
- Current and non-current provision for long service leave benefit liabilities:
  - the increase of \$29.961 million in the 2019-20 audited outcome from the original budget was mainly due to the reduction of discount rate from 6% per annum in the budget to 4.5% per annum applied in the 2019-20 long service leave liability estimate, and the growth in the four administered schemes as assessed in the annual actuarial evaluation; and
  - The increase of \$17.686 million in the 2020-21 budget from the 2019-20 audited outcome is a result of the revised actuarial valuation, based on the projected number of workers, wage growth, and other actuarial demographic assumptions, for all administered schemes. The main growth is expected to come from the Building and Construction scheme (\$9.388 million or 7.60 per cent) and the Community Sector scheme (\$7.172 million or 13.32 per cent).

## Statement of Changes in Equity

Variations in the statement are explained in the notes above.

## Statement of Cash Flow

Variations in the statement are explained in the notes above.

It is worth noting that net cash flow from operating activities in the 2020-21 is estimated to be \$8.826 million (or 263 per cent) higher than the 2019-20 audited outcome mainly due to cash distributions of the investment portfolio received in the first two quarters of 2020-21 for the Building and Construction and Contract Cleaning schemes, and lower long service leave payments expected to be paid in 2020-21 (\$2.053 million or -11 per cent) as assessed by the actuary.

Cash flow patterns of the four administered schemes vary in accordance with the phase of maturity of each scheme. For example, the Security scheme is operating cash flow positive for the out years because of a much later scheme commencement date (1 January 2013). The Community Sector scheme is also expected to be operating cash flow positive in the out years mainly due to an expected levy rate increase from 1 July 2021<sup>3</sup> and lower than anticipated long service leave claim applications received by eligible members. The Contract Cleaning scheme which has been long matured since it was established in 2000 is expected to be cash flow negative from its operating activities in the out years due to a planned levy reduction from 1 July 2021 with its cash flow shortfall to be supplemented by investment income. The Building and Construction scheme, established in 1981, is expected to be cash neutral from its operating activities mainly due to the expected growth in the Building and Construction industry in the ACT, offset by a moderate increase in the long service leave claim payments projected by the actuary.

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<sup>3</sup> The Authority's actuary is required to review the appropriateness of the scheme levy rates at least once every 3 years. The latest actuarial review conducted in 2020 resulted in Board decisions to increase the Community Sector scheme's levy rate by 40 basis points and to reduce the Contract Cleaning scheme's levy rate by 13 basis points from 1 July 2021. The Authority monitors and adjusts the levy rates to ensure the sustainability of the administered schemes is maintained and the assets over liability ratio for all schemes are kept at or towards the current target of 110 per cent.

## Individual Scheme Financial Statements

### Building and Construction Industry Long Service Leave Scheme Operating Statement

2019-20 Budget \$'000		2019-20 Audited Outcome \$'000	2020-21 Budget \$'000	Var %	2021-22 Estimate \$'000	2022-23 Estimate \$'000	2023-24 Estimate \$'000
<b>Income</b>							
13,905	Contributions Received	14,905	14,916	-	15,551	16,180	16,820
1,610	Gains from Remeasurement of Assets	0	620	#	647	675	702
6,019	Investment Income	5,040	5,575	11	5,828	6,077	6,320
753	Other Revenue	900	927	3	954	982	1,210
<b>22,287</b>	<b>Total Income</b>	<b>20,845</b>	<b>22,038</b>	<b>6</b>	<b>22,980</b>	<b>23,914</b>	<b>25,052</b>
<b>Expenses</b>							
0	Losses from Remeasurement of Assets	6,302	0	-100	0	0	0
232	Depreciation and Amortisation	235	230	-2	216	143	143
298	Supplies and Services	358	393	10	628	510	473
18,751	Long Service Leave Benefit	29,303	22,614	-23	25,216	26,993	28,886
954	Employee Expenses	885	1,054	19	1,089	1,122	1,155
144	Other	341	274	-20	191	180	183
<b>20,379</b>	<b>Total Expenses</b>	<b>37,424</b>	<b>24,565</b>	<b>-34</b>	<b>27,340</b>	<b>28,948</b>	<b>30,840</b>
<b>1,908</b>	<b>Operating Result</b>	<b>-16,579</b>	<b>-2,527</b>	<b>-85</b>	<b>-4,360</b>	<b>-5,034</b>	<b>-5,788</b>
<b>1,908</b>	<b>Total Comprehensive Income</b>	<b>-16,579</b>	<b>-2,527</b>	<b>-85</b>	<b>-4,360</b>	<b>-5,034</b>	<b>-5,788</b>

**Building and Construction Industry Long Service Leave Scheme  
Balance Sheet**

Budget as at 30/6/2020 \$'000	Audited Outcome as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000	Var %	Planned as at 30/6/22 \$'000	Planned as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	
<b>Current Assets</b>							
1,260	Cash Assets	4,504	3,583	-20	1,758	1,959	2,038
5,568	Receivables	6,248	6,435	3	6,598	6,826	7,296
17	Other	0	17	#	17	17	17
129,930	Investments	121,349	128,931	6	137,873	145,325	152,737
<b>136,775</b>	<b>Total Current Assets</b>	<b>132,101</b>	<b>138,966</b>	<b>5</b>	<b>146,246</b>	<b>154,127</b>	<b>162,088</b>
<b>Non Current Assets</b>							
1,669	Property, Plant and Equipment	1,834	1,661	-9	1,515	1,370	1,230
558	Intangibles	435	365	-16	295	51	41
<b>2,227</b>	<b>Total Non Current Assets</b>	<b>2,269</b>	<b>2,026</b>	<b>-11</b>	<b>1,810</b>	<b>1,421</b>	<b>1,271</b>
<b>139,002</b>	<b>TOTAL ASSETS</b>	<b>134,370</b>	<b>140,992</b>	<b>5</b>	<b>148,056</b>	<b>155,548</b>	<b>163,359</b>
<b>Current Liabilities</b>							
719	Payables	648	667	3	687	707	728
95	Lease Liability	112	107	-4	114	120	129
96,928	Provision for Long Service Leave Benefits	106,109	107,324	1	110,816	116,319	123,710
187	Employee Benefits	414	282	-32	290	299	308
<b>97,929</b>	<b>Total Current Liabilities</b>	<b>107,283</b>	<b>108,380</b>	<b>1</b>	<b>111,907</b>	<b>117,445</b>	<b>124,875</b>
<b>Non Current Liabilities</b>							
1,863	Lease Liability	1,970	1,855	-6	1,741	1,621	1,492
10,515	Provision for Long Service Leave Benefits	17,323	25,496	47	33,507	40,615	46,913
11	Employee Benefits	17	10	-41	10	10	10
<b>12,389</b>	<b>Total Non Current Liabilities</b>	<b>19,310</b>	<b>27,361</b>	<b>42</b>	<b>35,258</b>	<b>42,246</b>	<b>48,415</b>
<b>110,318</b>	<b>TOTAL LIABILITIES</b>	<b>126,593</b>	<b>135,741</b>	<b>7</b>	<b>147,165</b>	<b>159,691</b>	<b>173,290</b>
<b>28,684</b>	<b>NET ASSETS</b>	<b>7,777</b>	<b>5,251</b>	<b>-32</b>	<b>891</b>	<b>-4,143</b>	<b>-9,931</b>
<b>EQUITY</b>							
28,684	Accumulated Funds	7,777	5,251	-32	891	-4,143	-9,931
<b>28,684</b>	<b>TOTAL EQUITY</b>	<b>7,777</b>	<b>5,251</b>	<b>-32</b>	<b>891</b>	<b>-4,143</b>	<b>-9,931</b>

**Building and Construction Industry Long Service Leave Scheme**  
**Statement of Changes in Equity**

Budget as at 30/6/20 \$'000		Audited Outcome as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000	Var %	Planned as at 30/6/22 \$'000	Planned as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000
<b>26,776</b>	<b>Opening Balance</b>	<b>24,609</b>	<b>7,778</b>	<b>-68</b>	<b>5,251</b>	<b>891</b>	<b>-4,143</b>
0	Net Effect of Change in Accounting Policy	-252	0	100	0	0	0
1,908	Operating Result for the Period	-16,579	-2,527	85	-4,360	-5,034	-5,788
<b>1,908</b>	<b>Total Comprehensive Income</b>	<b>-16,831</b>	<b>-2,527</b>	<b>85</b>	<b>-4,360</b>	<b>-5,034</b>	<b>-5,788</b>
<b>28,684</b>	<b>Closing Balance</b>	<b>7,778</b>	<b>5,251</b>	<b>-32</b>	<b>891</b>	<b>-4,143</b>	<b>-9,931</b>



## Building and Construction Industry Long Service Leave Scheme Cash Flow Statement

2019-20 Budget \$'000		2019-20 Audited Outcome \$'000	2020-21 Budget \$'000	Var %	2021-22 Estimate \$'000	2022-23 Estimate \$'000	2023-24 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
13,650	Contributions from Employers and Contractors	14,435	14,700	2	15,321	16,135	16,489
0	Distribution from Investment Portfolio	0	5,743	#	0	0	0
800	Other	835	860	3	855	881	890
<b>14,450</b>	<b>Operating Receipts</b>	<b>15,270</b>	<b>21,303</b>	<b>40</b>	<b>16,176</b>	<b>17,016</b>	<b>17,379</b>
<b>Payments</b>							
12,078	Payments of Long Service Leave Benefits	14,223	13,226	-7	13,713	14,382	15,197
1,152	Payment to Suppliers and Employees	1,242	1,442	16	1,679	1,587	1,581
121	Other	209	59	-72	30	31	14
<b>13,351</b>	<b>Operating Payments</b>	<b>15,674</b>	<b>14,727</b>	<b>-6</b>	<b>15,422</b>	<b>16,000</b>	<b>16,792</b>
<b>1,099</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>-404</b>	<b>6,576</b>	<b>1,728</b>	<b>754</b>	<b>1,016</b>	<b>587</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Receipts</b>							
0	Proceeds on Sale of Investments	3,600	0	-100	0	0	0
<b>0</b>	<b>Investing Receipts</b>	<b>3,600</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments</b>							
5	Purchases of Property, Plant and Equipment	29	0	-100	0	0	0
82	Purchases of Intangibles	47	50	6	0	0	0
653	Purchase of Investments	1,000	7,338	634	2,467	700	390
<b>740</b>	<b>Investing Payments</b>	<b>1,076</b>	<b>7,388</b>	<b>587</b>	<b>2,467</b>	<b>700</b>	<b>390</b>
<b>-740</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITY</b>	<b>2,524</b>	<b>-7,388</b>	<b>-393</b>	<b>-2,467</b>	<b>-700</b>	<b>-390</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
<b>Payments</b>							
101	Repayment of Lease Liabilities - Principal	106	109	3	112	115	118
<b>101</b>	<b>Financing Payments</b>	<b>106</b>	<b>109</b>	<b>3</b>	<b>112</b>	<b>115</b>	<b>118</b>
<b>-101</b>	<b>NET CASH FLOWS FROM FINANCING ACTIVITY</b>	<b>-106</b>	<b>-109</b>	<b>-3</b>	<b>-112</b>	<b>-115</b>	<b>-118</b>
<b>258</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>2,014</b>	<b>-921</b>	<b>-146</b>	<b>-1,825</b>	<b>201</b>	<b>79</b>
<b>1,002</b>	<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>2,490</b>	<b>4,504</b>	<b>81</b>	<b>3,583</b>	<b>1,758</b>	<b>1,959</b>
<b>1,260</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>4,504</b>	<b>3,583</b>	<b>-20</b>	<b>1,758</b>	<b>1,959</b>	<b>2,038</b>

**Contract Cleaning Industry Long Service Leave Scheme  
Operating Statement**

2019-20 Budget \$'000		2019-20 Audited Outcome \$'000	2020-21 Budget \$'000	Var %	2021-22 Estimate \$'000	2022-23 Estimate \$'000	2023-24 Estimate \$'000
	<b>Income</b>						
1,126	Contributions Received	1,316	1,326	1	1,236	1,282	1,318
161	Gains from Investments	0	72	#	75	77	79
733	Investment Income	623	649	4	672	693	711
17	Other	9	10	11	9	9	9
<b>2,037</b>	<b>Total Income</b>	<b>1,948</b>	<b>2,057</b>	<b>6</b>	<b>1,992</b>	<b>2,061</b>	<b>2,117</b>
	<b>Expenses</b>						
0	Losses from Remeasurement of Assets	758	0	-100	0	0	0
1,675	Long Service Leave Benefit	2,076	1,674	-19	2,163	2,301	2,435
217	Employee Expenses	209	215	3	253	261	269
76	Supplies and Services	139	146	5	153	161	169
20	Other	4	5	25	7	8	8
<b>1,988</b>	<b>Total Expenses</b>	<b>3,186</b>	<b>2,040</b>	<b>-36</b>	<b>2,576</b>	<b>2,731</b>	<b>2,881</b>
<b>49</b>	<b>Operating Result</b>	<b>-1,238</b>	<b>17</b>	<b>101</b>	<b>-584</b>	<b>-670</b>	<b>-764</b>
<b>49</b>	<b>Total Comprehensive Income</b>	<b>-1,238</b>	<b>17</b>	<b>101</b>	<b>-584</b>	<b>-670</b>	<b>-764</b>

**Contract Cleaning Industry Long Service Leave Scheme  
Balance Sheet**

Budget as at 30/6/2020 \$'000	Audited Outcome as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000	Var %	Planned as at 30/6/22 \$'000	Planned as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000
<b>Current Assets</b>						
53	Cash Assets	330	251	-24	156	123
488	Receivables	611	645	6	653	649
15,496	Investments	15,220	15,932	5	16,478	17,288
<b>16,037</b>	<b>Total Current Assets</b>	<b>16,161</b>	<b>16,828</b>	<b>4</b>	<b>17,287</b>	<b>18,060</b>
<b>16,037</b>	<b>TOTAL ASSETS</b>	<b>16,161</b>	<b>16,828</b>	<b>4</b>	<b>17,287</b>	<b>18,060</b>
<b>Current Liabilities</b>						
76	Payables	45	47	4	49	56
8,554	Provision for Long Service Leave Benefits	7,992	9,339	17	10,126	11,193
43	Employee Benefits	73	75	3	68	72
<b>8,673</b>	<b>Total Current Liabilities</b>	<b>8,110</b>	<b>9,461</b>	<b>17</b>	<b>10,243</b>	<b>11,321</b>
<b>Non Current Liabilities</b>						
319	Provision for Long Service Leave Benefits	1,379	679	-51	942	684
2	Employee Benefits	4	4	-	2	3
<b>321</b>	<b>Total Non Current Liabilities</b>	<b>1,383</b>	<b>683</b>	<b>-51</b>	<b>944</b>	<b>687</b>
<b>8,994</b>	<b>TOTAL LIABILITIES</b>	<b>9,493</b>	<b>10,144</b>	<b>7</b>	<b>11,187</b>	<b>12,306</b>
<b>7,043</b>	<b>NET ASSETS</b>	<b>6,668</b>	<b>6,684</b>	<b>-</b>	<b>6,100</b>	<b>5,430</b>
<b>EQUITY</b>						
7,043	Accumulated Funds	6,668	6,684	-	6,100	5,430
<b>7,043</b>	<b>TOTAL EQUITY</b>	<b>6,668</b>	<b>6,684</b>	<b>-</b>	<b>6,100</b>	<b>5,430</b>

**Contract Cleaning Industry Long Service Leave Scheme  
Statement of Changes in Equity**

Budget as at 30/6/2020 \$'000	Audited Outcome as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000	Var %	Planned as at 30/6/22 \$'000	Planned as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000
6,994	7,905	6,667	-16	6,684	6,100	5,430
<b>Accumulated Funds</b>						
49	-1,238	17	101	-584	-670	-764
49	-1,238	17	101	-584	-670	-764
7,043	6,667	6,684	-	6,100	5,430	4,666

**Contract Cleaning Industry Long Service Leave Scheme  
Cash Flow Statement**

2019-20 Budget \$'000		2019-20 Audited Outcome \$'000	2020-21 Budget \$'000	Var %	2021-22 Estimate \$'000	2022-23 Estimate \$'000	2023-24 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
1,121	Contributions from Employers and Contractors	1,246	1,269	2	1,218	1,278	1,295
0	Distribution from Investment Portfolio	0	721	#	0	0	0
14	Other	43	44	2	40	41	42
<b>1,135</b>	<b>Operating Receipts</b>	<b>1,289</b>	<b>2,034</b>	<b>58</b>	<b>1,258</b>	<b>1,319</b>	<b>1,337</b>
<b>Payments</b>							
1,073	Payments of Long Service Leave Benefits	1,027	1,025	-	1,113	1,191	1,351
292	Payment to Suppliers and Employees	295	385	31	406	422	392
0	Other	37	38	3	40	41	42
<b>1,365</b>	<b>Operating Payments</b>	<b>1,359</b>	<b>1,448</b>	<b>7</b>	<b>1,559</b>	<b>1,654</b>	<b>1,785</b>
<b>-230</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>-70</b>	<b>586</b>	<b>937</b>	<b>-301</b>	<b>-335</b>	<b>-448</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Receipts</b>							
190	Proceeds on Sale of Investments	420	20	-95	206	300	450
<b>190</b>	<b>Investing Receipts</b>	<b>420</b>	<b>20</b>	<b>-95</b>	<b>206</b>	<b>300</b>	<b>450</b>
<b>Payments</b>							
0	Purchases of Investments	100	685	585	0	0	0
<b>0</b>	<b>Investing Payments</b>	<b>100</b>	<b>685</b>	<b>585</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>190</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>320</b>	<b>-665</b>	<b>-308</b>	<b>206</b>	<b>300</b>	<b>450</b>
<b>-40</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>250</b>	<b>-79</b>	<b>-132</b>	<b>-95</b>	<b>-35</b>	<b>2</b>
<b>93</b>	<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>80</b>	<b>330</b>	<b>313</b>	<b>251</b>	<b>156</b>	<b>121</b>
<b>53</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>330</b>	<b>251</b>	<b>-24</b>	<b>156</b>	<b>121</b>	<b>123</b>

**Community Sector Long Service Leave Scheme  
Operating Statement**

2019-20 Budget \$'000		2019-20 Audited Outcome \$'000	2020-21 Budget \$'000	Var %	2021-22 Estimate \$'000	2022-23 Estimate \$'000	2023-24 Estimate \$'000
	<b>Income</b>						
7,068	Contributions Received	8,722	8,944	3	12,791	13,530	14,241
690	Gains from Remeasurement of Assets	0	265	#	304	351	398
80	Other Revenue	85	80	-6	83	86	88
2,217	Investment Income	2,095	2,389	14	2,742	3,157	3,578
<b>10,055</b>	<b>Total Income</b>	<b>10,902</b>	<b>11,678</b>	<b>7</b>	<b>15,920</b>	<b>17,124</b>	<b>18,305</b>
	<b>Expenses</b>						
0	Losses from Remeasurement of Assets	2339	0	-100	0	0	0
71	Depreciation and Amortisation	72	69	-4	65	61	52
269	Supplies and Services	472	486	3	500	515	530
9,376	Long Service Leave Benefits	15,342	9,836	-36	14,583	16,153	17,366
889	Employee Expenses	899	926	3	953	981	1010
66	Other Expenses	171	15	-91	15	16	17
<b>10,671</b>	<b>Total Expenses</b>	<b>19,295</b>	<b>11,332</b>	<b>-41</b>	<b>16,116</b>	<b>17,726</b>	<b>18,975</b>
<b>-616</b>	<b>Operating Result</b>	<b>-8,393</b>	<b>346</b>	<b>104</b>	<b>-196</b>	<b>-602</b>	<b>-670</b>
<b>-616</b>	<b>Total Comprehensive Income</b>	<b>-8,393</b>	<b>346</b>	<b>104</b>	<b>-196</b>	<b>-602</b>	<b>-670</b>

**Community Sector Long Service Leave Scheme  
Balance Sheet**

Budget as at 30/6/2020 \$'000	Audited Outcome as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000	Var %	Planned as at 30/6/22 \$'000	Planned as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	
<b>Current Assets</b>							
541	Cash Assets	2,482	1,932	-22	1,730	1,677	1,417
2,427	Receivables	3,161	3,355	6	4,471	4,735	4,987
49,834	Investments	50,910	58,864	16	68,430	79,138	90,114
<b>52,802</b>	<b>Total Current Assets</b>	<b>56,553</b>	<b>64,151</b>	<b>13</b>	<b>74,631</b>	<b>85,550</b>	<b>96,518</b>
<b>Non Current Assets</b>							
433	Property, Plant and Equipment	434	365	-16	300	239	187
<b>433</b>	<b>Total Non Current Assets</b>	<b>434</b>	<b>365</b>	<b>-16</b>	<b>300</b>	<b>239</b>	<b>187</b>
<b>53,235</b>	<b>TOTAL ASSETS</b>	<b>56,987</b>	<b>64,516</b>	<b>13</b>	<b>74,931</b>	<b>85,789</b>	<b>96,705</b>
<b>Current Liabilities</b>							
146	Payables	189	194	3	200	206	210
28,049	Provision for Long Service Leave Benefits	32,181	52,214	62	64,016	78,547	94,748
174	Employee Benefits	196	202	3	108	111	114
<b>28,369</b>	<b>Total Current Liabilities</b>	<b>32,566</b>	<b>52,610</b>	<b>62</b>	<b>64,324</b>	<b>78,864</b>	<b>95,072</b>
<b>Non Current Liabilities</b>							
12,955	Provision for Long Service Leave Benefits	21,668	8,807	-59	7,704	4,623	0
10	Employee Benefits	16	16	-	16	17	18
<b>12,965</b>	<b>Total Non Current Liabilities</b>	<b>21,684</b>	<b>8,823</b>	<b>-59</b>	<b>7,720</b>	<b>4,640</b>	<b>18</b>
<b>41,334</b>	<b>TOTAL LIABILITIES</b>	<b>54,250</b>	<b>61,433</b>	<b>13</b>	<b>72,044</b>	<b>83,504</b>	<b>95,090</b>
<b>11,901</b>	<b>NET ASSETS</b>	<b>2,737</b>	<b>3,083</b>	<b>13</b>	<b>2,887</b>	<b>2,285</b>	<b>1,615</b>
<b>EQUITY</b>							
11,901	Accumulated Funds	2,737	3,083	13	2,887	2,285	1,615
<b>11,901</b>	<b>TOTAL EQUITY</b>	<b>2,737</b>	<b>3,083</b>	<b>13</b>	<b>2,887</b>	<b>2,285</b>	<b>1,615</b>

**Community Sector Long Service Leave Scheme  
Statement of Changes in Equity**

Budget as at 30/6/2020 \$'000	Audited Outcome as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000	Var %	Planned as at 30/6/22 \$'000	Planned as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000
<b>12,517</b>	<b>11,130</b>	<b>2,737</b>	<b>-75</b>	<b>3,083</b>	<b>2,887</b>	<b>2,285</b>
-616	-8,393	346	104	-196	-602	-670
-616	-8,393	346	104	-196	-602	-670
<b>11,901</b>	<b>2,737</b>	<b>3,083</b>	<b>13</b>	<b>2,887</b>	<b>2,285</b>	<b>1,615</b>



## Community Sector Long Service Leave Scheme Cash Flow Statement

2019-20 Budget \$'000	2019-20 Audited Outcome \$'000	2020-21 Budget \$'000	Var %	2021-22 Estimate \$'000	2022-23 Estimate \$'000	2023-24 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Receipts</b>						
6,910	8,417	8,721	4	11,829	13,344	14,062
69	215	151	-30	150	145	147
<b>6,979</b>	<b>8,632</b>	<b>8,872</b>	<b>3</b>	<b>11,979</b>	<b>13,489</b>	<b>14,209</b>
<b>Payments</b>						
5,713	3,825	2,664	-30	3,884	4,703	5,788
1,158	1,272	1,412	11	1,453	1,496	1,540
0	204	146	-28	144	143	141
<b>6,871</b>	<b>5,301</b>	<b>4,222</b>	<b>-20</b>	<b>5,481</b>	<b>6,342</b>	<b>7,469</b>
<b>108</b>	<b>3,331</b>	<b>4,650</b>	<b>40</b>	<b>6,498</b>	<b>7,147</b>	<b>6,740</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
<b>Receipts</b>						
0	400	0	-100	0	0	0
<b>0</b>	<b>400</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments</b>						
0	5	0	-100	0	0	0
255	2,000	5,200	160	6,700	7,200	7,000
<b>255</b>	<b>2,005</b>	<b>5,200</b>	<b>159</b>	<b>6,700</b>	<b>7,200</b>	<b>7,000</b>
<b>-255</b>	<b>-1,605</b>	<b>-5,200</b>	<b>-224</b>	<b>-6,700</b>	<b>-7,200</b>	<b>-7,000</b>
<b>-147</b>	<b>1,726</b>	<b>-550</b>	<b>-132</b>	<b>-202</b>	<b>-53</b>	<b>-260</b>
<b>688</b>	<b>756</b>	<b>2,482</b>	<b>228</b>	<b>1,932</b>	<b>1,730</b>	<b>1,677</b>
<b>541</b>	<b>2,482</b>	<b>1,932</b>	<b>-22</b>	<b>1,730</b>	<b>1,677</b>	<b>1,417</b>

**Security Industry Long Service Leave Scheme  
Operating Statement**

2019-20 Budget \$'000		2019-20 Audited Outcome \$'000	2020-21 Budget \$'000	Var %	2021-22 Estimate \$'000	2022-23 Estimate \$'000	2023-24 Estimate \$'000
	<b>Income</b>						
766	Contributions Received	849	823	-3	851	875	901
79	Gains from Remeasurement of Assets	0	27	#	30	33	35
237	Investment Income	227	248	9	273	296	318
5	Other Revenue	5	5	-	6	6	2
<b>1,087</b>	<b>Total Income</b>	<b>1,081</b>	<b>1,103</b>	<b>2</b>	<b>1,160</b>	<b>1,210</b>	<b>1,256</b>
	<b>Expenses</b>						
0	Losses from Remeasurement of Assets	270	-	-100	-	-	-
1,005	Long Service Leave Benefit	1,157	770	-33	1,301	1,408	1,514
108	Employee Expenses	105	108	3	111	114	134
43	Supplies and Services	75	79	5	83	85	73
14	Other	-	-	-	-	-	-
<b>1,170</b>	<b>Total Expenses</b>	<b>1,607</b>	<b>957</b>	<b>-40</b>	<b>1,495</b>	<b>1,607</b>	<b>1,721</b>
<b>-83</b>	<b>Operating Result</b>	<b>-526</b>	<b>146</b>	<b>128</b>	<b>-335</b>	<b>-397</b>	<b>-465</b>
<b>-83</b>	<b>Total Comprehensive Income</b>	<b>-526</b>	<b>146</b>	<b>128</b>	<b>-335</b>	<b>-397</b>	<b>-465</b>

**Security Industry Long Service Leave Scheme  
Balance Sheet**

Budget as at 30/6/2020 \$'000	Audited Outcome as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000	Var %	Planned as at 30/6/22 \$'000	Planned as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	
<b>Current Assets</b>							
102	Cash Assets	272	141	-48	147	101	95
251	Receivables	319	300	-6	314	325	332
5,336	Investments	5,345	6,120	14	6,686	7,266	7,739
<b>5,689</b>	<b>Total Current Assets</b>	<b>5,936</b>	<b>6,561</b>	<b>11</b>	<b>7,147</b>	<b>7,692</b>	<b>8,166</b>
<b>5,689</b>	<b>TOTAL ASSETS</b>	<b>5,936</b>	<b>6,561</b>	<b>11</b>	<b>7,147</b>	<b>7,692</b>	<b>8,166</b>
<b>Current Liabilities</b>							
3	Payables	4	4	-	5	6	6
2,931	Provision for Long Service Benefits	2,587	4,080	58	4,938	6,008	7,224
21	Employee Benefits	10	12	20	14	16	17
<b>2,955</b>	<b>Total Current Liabilities</b>	<b>2,601</b>	<b>4,096</b>	<b>57</b>	<b>4,957</b>	<b>6,030</b>	<b>7,247</b>
<b>Non Current Liabilities</b>							
1,566	Provision for Long Service Leave Benefits	2,539	1,525	-40	1,584	1,453	1,174
1	Employee Benefits	2	2	-	3	3	4
<b>1,567</b>	<b>Total Non Current Liabilities</b>	<b>2,541</b>	<b>1,527</b>	<b>-40</b>	<b>1,587</b>	<b>1,456</b>	<b>1,178</b>
<b>4,522</b>	<b>TOTAL LIABILITIES</b>	<b>5,142</b>	<b>5,623</b>	<b>9</b>	<b>6,544</b>	<b>7,486</b>	<b>8,425</b>
<b>1,167</b>	<b>NET ASSETS</b>	<b>794</b>	<b>938</b>	<b>18</b>	<b>603</b>	<b>206</b>	<b>-259</b>
<b>EQUITY</b>							
1,167	Accumulated Funds	794	938	18	603	206	-259
<b>1,167</b>	<b>TOTAL EQUITY</b>	<b>794</b>	<b>938</b>	<b>18</b>	<b>603</b>	<b>206</b>	<b>-259</b>

**Security Industry Long Service Leave Scheme  
Statement of Changes in Equity**

Budget as at 30/6/2020 \$'000		Audited Outcome as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000	Var %	Planned as at 30/6/22 \$'000	Planned as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000
1,250	Opening Balance	1,318	792	-40	938	603	206
-83	Operating Result for the Period	-526	146	128	-335	-397	-465
-83	<b>Total Comprehensive Income</b>	<b>-526</b>	<b>146</b>	<b>128</b>	<b>-335</b>	<b>-397</b>	<b>-465</b>
1,167	Closing Balance	792	938	18	603	206	-259

**Security Industry Long Service Leave Scheme  
Cash Flow Statement**

2019-20 Budget \$'000	2019-20 Audited Outcome \$'000	2020-21 Budget \$'000	Var %	2021-22 Estimate \$'000	2022-23 Estimate \$'000	2023-24 Estimate \$'000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
743	Contributions from Employers and contractors	844	846	0	850	877	905
5	Other	2	2	-	3	3	4
<b>748</b>	<b>Operating Receipts</b>	<b>846</b>	<b>848</b>	<b>0</b>	<b>853</b>	<b>880</b>	<b>909</b>
<b>Payments</b>							
403	Payments of Long Service Leave Benefits	174	281	61	383	470	577
164	Payment to Suppliers and Employees	150	178	19	180	192	198
0	Other	24	20	-17	21	22	23
<b>567</b>	<b>Operating Payments</b>	<b>348</b>	<b>479</b>	<b>38</b>	<b>584</b>	<b>684</b>	<b>798</b>
<b>181</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>498</b>	<b>369</b>	<b>-26</b>	<b>269</b>	<b>196</b>	<b>111</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Receipts</b>							
0	Proceeds on Sale of Investments	0	0	-	0	0	0
<b>0</b>	<b>Investing Receipts</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments</b>							
200	Purchases of Investments	300	500	67	263	242	117
<b>200</b>	<b>Investing Payments</b>	<b>300</b>	<b>500</b>	<b>67</b>	<b>263</b>	<b>242</b>	<b>117</b>
<b>-200</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-300</b>	<b>-500</b>	<b>-67</b>	<b>-263</b>	<b>-242</b>	<b>-117</b>
<b>-19</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>198</b>	<b>-131</b>	<b>-166</b>	<b>6</b>	<b>-46</b>	<b>-6</b>
<b>121</b>	<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>74</b>	<b>272</b>	<b>268</b>	<b>141</b>	<b>147</b>	<b>101</b>
<b>102</b>	<b>CASH AT THE END OF REPORTINGN PERIOD</b>	<b>272</b>	<b>141</b>	<b>-48</b>	<b>147</b>	<b>101</b>	<b>95</b>

# Attachment 1 - Organisational Chart for Long Service Leave Authority

