



ACT
Government

Australian Capital Territory

Budget 2023–24

ACT Long Service Leave Authority
Statement of Intent

Structure and Content of the 2023-24 Budget Papers

The 2023-24 Budget is presented in two papers and a series of agency Budget Statements.

Budget Speech

The Treasurer's speech to the Legislative Assembly highlights the Government's Budget strategy and key features of the Budget.

Budget Outlook

The Budget Outlook summarises the 2023-24 Budget and forward estimates for the General Government Sector, the Public Trading Enterprise sector and the total Territory Government. Details of the projected 2023-24 Budget results are provided, as well as background information on the development of the 2023-24 Budget, including economic conditions and federal financial relations. It also provides an overview of the Territory's infrastructure investment program and details of 2023-24 initiatives. Full accrual financial statements and notes are provided for all sectors.

Budget Statements

The Budget Statements contain information on each directorate and agency, including descriptions of functions and roles and responsibilities, together with major strategic priorities.

Acknowledgement



We wish to acknowledge the Ngunnawal people as traditional custodians of the land we are meeting on and recognise any other people or families with connection to the lands of the ACT and region. We wish to acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

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**Long Service Leave
Authority**

Statement of Intent

2023-24

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 2023-24 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 2023-24 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 2023-24 Statement of Intent has been agreed between:



Anne O'Donnell
Chairperson on behalf of the Governing
Board



Andrew Barr MLA
Treasurer



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 covered industries. The primary objectives of the Authority are to ensure that:

- 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 eligible employers and employees are registered in the schemes; and
- monitor the operation of its database to ensure data integrity.

Business Priorities in 2023-24

The Authority will pursue the following priorities in 2023-24:

- increase community knowledge and understanding of the portable long service leave schemes, in particular around employer obligations and worker entitlements;
- maintain sound working relationships with relevant stakeholder groups;
- the development and deployment of a new IT administration system;
- continue to trial and implement a range of flexible working arrangements that support our clients and stakeholders, meet the stated objectives and expected outcomes of the Authority and enhance the working lives of our staff;
- focus on data-driven decision making supported by the Authority's performance metrics; and
- preparation for the implementation of the new Service Industry Scheme.

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 that funds are not invested appropriately. The Authority ensures that funds are invested in accordance with the Strategic Asset Allocation outlined in the Investment Strategy, undertaking monthly rebalancing activities and checks and reviewing cash flow requirements regularly in light of market conditions.

Information technology risk

- The Authority is heavily dependent on its IT systems, and as such the appropriate and reliable functioning of IT systems, effective management of data integrity, and maintaining overall system security are critical to successful business continuity. IT risks are mitigated through regular activities such as penetration testing, system monitoring and daily database backups. In addition, the Authority has an IT disaster recovery plan which targets a Recovery Time Objective of no more than 24 hours, which is tested annually. System control and other IT related audits are regularly undertaken as part of the Authority's internal audit program. The Authority is undertaking a project to develop and deploy a new administration system which will enhance current Customer Relationship Management (CRM) capabilities and functionality as well as strengthening system stability, security, and storage.

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 it has a comprehensive Compliance and Education Strategy in place and compliance activities are undertaken in a thorough and systematic way. Authority Compliance staff monitor the activity of covered industries in the Territory and liaise 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 2023-24 to 2026-27

Objective	Measure	Target	Target	Target	Target
		2023-24	2024-25	2025-26	2026-27
Manage appropriate processes to identify and register employers and their employees under relevant schemes.	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.	120	120	120	120
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.	98%	98%	98%	98%
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 ¹ 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%

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

Assessment of performance against 2022-23 objectives

Objective	Measure	Planned 2022-23	Est. Outcome 2022-23	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.	100%	100%	N/A
	Number of employers identified for registration as a result of the Authority's compliance activities.	120	124	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%	82%	Estimated outcome is expected to exceed target as at 30 June 2023
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.	95%	99%	Estimated outcome is expected to exceed target as at 30 June 2023.
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 5.35%).	Construction: 7.1% Cleaning: 7.0% Community: 6.9% Security: 7.0%	Despite negative performances in 2019-20 and 2021-22, positive market returns in 2018-19 and 2020-21 have resulted in the annualised average return expected to be above AWE exceeding target.

Objective	Measure	Planned 2022-23	Est. Outcome 2022-23	Explanation of variance
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: 116% Cleaning:174% ² Community:130% Security:119%	All four schemes are expected to exceed the target as at 30 June 2023.

² 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 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 1.2%, and a further reduction to the current 1.07% from 1 July 2021 following the Actuary's triennial long service leave liability evaluation in 2020.

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. All other staff are covered under the ACT Public Service Administrative and Related Classifications 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 comply 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 Office of Industrial Relations & Workforce Strategy within CMTEDD for advice on any WH&S issues.
- Over the 2023-24 Budget year, the Authority will continue to implement appropriate and effective work health and safety policies, procedures and practices 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 to meet 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 discloses its use of consultants and contractors in its annual report.

Long Service Leave Authority organisational profile at 30 June 2023

Position	Actual Outcome as at 30/6/23	Est. FTE 2023-24	Years of Service as at 30/6/23	Gender 2022-23	
				M	F
Registrar & Chief Executive (SES 1.4)	1	1	8	-	1
Chief Operations Officer (SOG B)	1	1	1.7	-	1
Chief Finance Officer (SOG B)	1	1	1.3	-	1
Senior Operations Manager (SOG C)	1	1	24	1	-
Compliance Manager (ASO 6)	1	1	5	-	1
Finance Manager (ASO 6)	1	1	5.5	-	1
Client Services Manager (ASO 6)	1	1	4.5	1	-
Benefits Manager (ASO 6)	1	1	15	-	1
Senior Benefits Officer (ASO 5)	2	2	9, 7	-	2
Benefits Officer (ASO 4)	2	2	0.5, 0.5	-	2
Senior Client Services Officer (ASO 5)	1	1	4.5	-	1
Client Services Officer (ASO 4)	4.9	4.9	5, 1.5, 0.5, 0.5, 0.5	2.9	2
Compliance Officer (ASO 5)	3	3	4.7, 2.3, 0.4	3	-
Office Manager (ASO 5)	1	1	0.5	-	1
Finance Officer (ASO 4)	1.6	1.6	1.8, 10	-	1.6
Total	23.5	23.5		7.9	15.6

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 2023-24 the Authority is expecting to make an overall operating deficit of \$0.985 million. This consolidated result is aggregated from each administered scheme's budgeted 2023-24 operating results below:

- Construction: operating deficit of \$1.771 million;
- Cleaning: operating deficit of \$0.538 million;
- Community: operating surplus of \$1.653 million; and
- Security: operating deficit of \$0.329 million.

Financial statements

Budgeted financial statements for the 2023-24 Budget year, as well as forward estimates for the three financial years commencing 2023-24 appear below. These general-purpose financial statements have been prepared in accordance with the ACT Government'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.

ACT Long Service Leave Authority (Consolidated)
Operating Statement

2022-23		2022-23	2023-24		2024-25	2025-26	2026-27
Budget		Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
	Income						
	Revenue						
31,787	Contributions Received	32,650	36,156	11	39,456	42,376	46,583
1,252	Gains from Remeasurement of Assets	10,199	8,891	-13	9,724	10,616	11,579
11,288	Investment Income	7,213	6,279	-13	6,860	7,482	8,155
781	Other	956	976	2	1,020	1,116	1,142
45,108	Total Revenue	51,018	52,302	3	57,060	61,590	67,459
	Expenses						
217	Depreciation and Amortisation	278	298	7	194	183	176
1,612	Supplies and Services	1,821	1,660	-9	1,286	1,248	1,308
46,003	Long Service Leave Benefit	20,167	47,605	136	52,062	59,063	63,721
2,610	Employee Expenses	2,793	3,204	15	3,630	3,689	3,781
289	Other	512	520	2	530	541	552
50,731	Total Expenses	25,571	53,287	108	57,702	64,724	69,538
-5,623	Operating Result	25,447	-985	-104	-642	-3,134	-2,079
-5,623	Total Comprehensive Income	25,447	-985	-104	-642	-3,134	-2,079

ACT Long Service Leave Authority (Consolidated)
Balance Sheet

Budget as at 30/6/23 \$'000		Est. Outcome as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	Var %	Planned as at 30/6/25 \$'000	Planned as at 30/6/26 \$'000	Planned as at 30/6/27 \$'000
Current Assets							
5,171	Cash Assets	6,362	5,396	-15	4,985	4,351	4,902
11,773	Receivables	11,416	11,228	-2	11,244	11,715	12,354
278,585	Investments	254,068	279,388	10	307,072	336,770	368,004
295,529	Total Current Assets	271,846	296,012	9	323,301	352,836	385,260
Non Current Assets							
1,815	Property, Plant and Equipment	1,819	1,633	-10	1,540	1,360	1,185
0	Intangibles	105	10	-90	8	7	6
1,815	Total Non Current Assets	1,924	1,643	-15	1,548	1,367	1,191
297,344	TOTAL ASSETS	273,770	297,655	9	324,849	354,203	386,451
Current Liabilities							
787	Payables	1,266	1,302	3	1,333	1,372	1,413
121	Lease Liability	160	165	3	163	169	171
198,661	Provision for Long Service Leave Benefits	189,537	211,578	12	236,279	261,927	288,257
938	Employee Benefits	929	954	3	993	1,031	1,068
200,507	Total Current Liabilities	191,892	213,999	12	238,768	264,499	290,909
Non Current Liabilities							
1,566	Lease Liability	1,611	1,029	-36	896	750	785
46,968	Provision for Long Service Leave Benefits	28,962	32,304	12	35,502	42,402	50,280
62	Employee Benefits	59	62	5	64	67	71
48,596	Total Non Current Liabilities	30,632	33,395	9	36,462	43,219	51,136
249,103	TOTAL LIABILITIES	222,524	247,394	11	275,230	307,718	342,045
48,241	NET ASSETS	51,246	50,261	-2	49,619	46,485	44,406
EQUITY							
48,241	Accumulated Funds	51,246	50,261	-2	49,619	46,485	44,406
48,241	TOTAL EQUITY	51,246	50,261	-2	49,619	46,485	44,406

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

Budget as at 30/6/23 \$'000		Est. Outcome as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	Var %	Planned as at 30/6/25 \$'000	Planned as at 30/6/26 \$'000	Planned as at 30/6/27 \$'000
53,864	Opening Balance	25,799	51,246	99	50,261	49,619	46,485
-5,623	Operating Result for the Period	25,447	-985	-104	-642	-3,134	-2,079
-5,623	Total Comprehensive Income	25,447	-985	-104	-642	-3,134	-2,079
48,241	Closing Balance	51,246	50,261	-2	49,619	46,485	44,406

ACT Long Service Leave Authority (Consolidated)
Cash Flow Statement

2022-23 Budget \$'000		2022-23 Est. Outcome \$'000	2023-24 Budget \$'000	Var %	2024-25 Estimate \$'000	2025-26 Estimate \$'000	2026-27 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
31,082	Contributions from Employers and Contractors	32,397	36,039	11	39,360	41,917	46,169
1,014	Other	1,117	1,122	-	1,124	1,229	1,262
32,096	Operating Receipts	33,514	37,161	11	40,484	43,146	47,431
Payments							
20,866	Payments of Long Service Leave Benefits	25,295	22,223	-12	24,162	26,511	29,511
4,422	Payment to Suppliers and Employees	4,498	5,031	12	4,995	4,997	5,182
192	Other	486	495	2	504	533	541
25,480	Operating Payments	30,279	27,749	-8	29,661	32,041	35,235
6,616	NET CASH INFLOWS/(OUTFLOW) FROM OPERATING ACTIVITIES	3,235	9,412	191	10,823	11,105	12,196
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
500	Proceeds on Sale of Investments	0	350	#	0	0	0
500	Investing Receipts	0	350	#	0	0	0
Payments							
0	Purchases of Property, Plant and Equipment	0	100	#	0	0	0
7,842	Purchases of Investments	3,860	10,500	172	11,100	11,600	11,500
7,842	Investing Payments	3,860	10,600	175	11,100	11,600	11,500
-7,342	NET CASH FLOWS FROM INVESTING ACTIVITIES	-3,860	-10,250	-166	-11,100	-11,600	-11,500
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
113	Repayment of Lease Liabilities - Principal	120	128	7	134	139	145
113	Financing Payments	120	128	7	134	139	145
-113	NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES	-120	-128	-7	-134	-139	-145
-839	NET INCREASE/(DECREASE) IN CASH HELD	-745	-966	-30	-411	-634	551
6,010	CASH AT THE BEGINNING OF THE REPORTING PERIOD	7,107	6,362	-10	5,396	4,985	4,351
5,171	CASH AT THE END OF THE REPORTING PERIOD	6,362	5,396	-15	4,985	4,351	4,902

Notes to the Financial Statements

Significant variations are as follows:

Operating Statement

- Contributions received:
 - the increase of \$3.506 million in the 2023-24 budget from the 2022-23 estimated outcome is mainly due to an increase of contribution levy revenue expected to be collected from a moderate growth of all four covered industries in the ACT and a levy increase of 0.25% in Building and Construction Industry scheme from 1 October 2023.
- Gains from remeasurement of assets and investment income (total investment return includes gains and investment distribution income):
 - the increase of \$4.872 million in the 2022-23 estimated outcome from the original budget was largely due to an expected return of 7.0% per annum in 2022-23 compared to 4.5% per annum anticipated in the original budget; and
 - the decrease of \$2.242 million in the 2023-24 budget from the 2022-23 estimated outcome is mainly due to the long-term investment return of 5.5% per annum expected to be achieved in 2023-24 compared to 7.0% per annum anticipated in 2022-23.
- Long service leave benefit expenses:
 - the decrease of \$25.836 million in the 2022-23 estimated outcome from the original budget was mainly due to increase in the discount rate from 4.5% to 5.5% used in the actuarial forecast for the present value of the long-term long service leave liability; and
 - the increase of \$27.438 million in the 2023-24 Budget from the 2022-23 estimated outcome is due to the actuarial reviews of the present value of the long-term long service leave liability for the four administered schemes. All four schemes' long service leave expenses are forecast to rise with the growth mainly from the Building and Construction Industry scheme (\$15.561 million) and the Community Sector Scheme (\$10.407 million).
- Employee expenses:
 - the increase of \$0.411 million in the 2023-24 budget from the 2022-23 estimated outcome is mainly due to the full year reflection of the additional 4.1 FTE recruited in 2022-23 financial year to meet operational requirements.

Balance Sheet

- Investments:
 - the decrease of \$24.517 million in the 2022-23 estimated outcome from the original budget was mainly due to the flow-on effect of much lower than anticipated investment return achieved (-5.81% per annum) in 2021-22 compared to the expected long term asset return rate of 5.5% per annum when the original budget was prepared; and
 - the increase of \$25.320 million in the 2023-24 Budget from the 2022-23 estimated outcome is mainly due to the anticipated 5.5% per annum long-term return to be achieved in 2023-24 and additional investment expected to be made in 2023-24.
- Current and non-current provision for long service leave benefit liabilities:
 - The decrease of \$27.130 million in the 2022-23 estimated outcome from the original budget and the increase of \$25.383 million in the 2023-24 budget from the 2022-23 estimated outcome is a result of the revised actuarial valuation, based on the increased discount rate of 5.5% from 4.5% per annum, projected number of workers, wage growth, and other actuarial demographic assumptions, for all administered schemes.

Statement of Changes in Equity and Statement of Cash Flow

Variations in these statements are explained in the notes above.

**ACT Construction Industry Long Service Leave Scheme
Balance Sheet**

Budget as at 30/6/23 \$'000	Est. Outcome as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	Var %	Planned as at 30/6/25 \$'000	Planned as at 30/6/26 \$'000	Planned as at 30/6/27 \$'000
Current Assets						
2,528	2,992	2,785	-7	2,374	2,293	2,401
6,252	5,844	5,437	-7	5,161	5,179	5,365
164,127	151,524	161,325	6	172,695	184,677	196,791
172,907	160,360	169,547	6	180,230	192,149	204,557
Non Current Assets						
1,376	1,382	1,234	-11	1,083	942	802
0	105	10	-90	8	7	6
1,376	1,487	1,244	-16	1,091	949	808
174,283	161,847	17,791	6	181,321	193,098	205,365
Current Liabilities						
599	630	649	3	668	688	709
121	160	165	3	163	169	171
109,656	111,592	118,115	6	126,123	135,731	146,802
538	540	556	3	294	305	316
110,914	112,922	119,485	6	127,248	136,893	147,998
Non Current Liabilities						
1,566	1,611	1,029	-36	896	750	785
36,383	25,267	30,000	19	34,454	38,479	42,207
27	28	29	4	19	20	21
37,976	26,906	31,058	15	35,369	39,249	43,013
148,890	139,828	150,543	8	162,617	176,142	191,011
25,393	22,019	20,248	-8	18,704	16,956	14,354
EQUITY						
25,393	22,019	20,248	-8	18,704	16,956	14,354
25,393	22,019	20,248	-8	18,704	16,956	14,354

Individual Scheme Financial Statements

ACT Construction Industry Long Service Leave Scheme Operating Statement

2022-23 Budget \$'000		2022-23 Est. Outcome \$'000	2023-24 Budget \$'000	Var %	2024-25 Estimate \$'000	2025-26 Estimate \$'000	2026-27 Estimate \$'000
Income							
15,884	Contributions Received	16,111	18,402	14	19,739	20,535	21,314
739	Gains from Remeasurement of Assets	6,071	5,123	-16	5,454	5,811	6,179
6,660	Investment Income	4,359	3,678	-16	3,916	4,171	4,435
935	Other Revenue	918	945	3	921	926	957
24,218	Total Income	27,459	28,148	3	30,030	31,443	32,885
Expenses							
179	Depreciation and Amortisation	236	260	10	152	145	141
717	Supplies and Services	757	691	-9	539	397	419
25,936	Long Service Leave Benefit	11,625	27,186	134	29,066	31,130	33,373
1,066	Employee Expenses	1,145	1,314	15	1,341	1,107	1,134
246	Other	460	468	2	476	412	420
28,144	Total Expenses	14,223	29,919	110	31,574	33,191	35,487
-3,926	Operating Result	13,236	-1,771	-113	-1,544	-1,748	-2,602
-3,926	Total Comprehensive Income	13,236	-1,771	-113	-1,544	-1,748	-2,602

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

Budget as at 30/6/23 \$'000		Est. Outcome as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	Var %	Planned as at 30/6/25 \$'000	Planned as at 30/6/26 \$'000	Planned as at 30/6/27 \$'000
29,319	Opening Balance	8,783	22,019	151	20,248	18,704	16,956
-3,926	Operating Result for the Period	13,236	-1,771	-113	-1,544	-1,748	-2,602
-3,926	Total Comprehensive Income	13,236	-1,771	-113	-1,544	-1,748	-2,602
25,393	Closing Balance	22,019	20,248	-8	18,704	16,956	14,354

**ACT Construction Industry Long Service Leave Scheme
Cash Flow Statement**

2022-23		2022-23	2023-24		2024-25	2025-26	2026-27
Budget		Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
15,733	Contributions from Employers and Contractors	16,001	18,390	15	19,730	20,535	21,330
925	Other	918	930	1	919	926	951
16,658	Operating Receipts	16,919	19,320	14	20,649	21,461	22,281
Payments							
14,821	Payments of Long Service Leave Benefits	15,596	15,930	2	16,604	17,494	18,573
1,783	Payment to Suppliers and Employees	1,815	2,024	12	1,870	1,497	1,535
170	Other	437	445	2	452	412	420
16,774	Operating Payments	17,848	18,399	3	18,926	19,403	20,528
-116	NET CASH FLOWS FROM OPERATING ACTIVITIES	-929	921	199	1,723	2,058	1,753
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
500	Purchase of Investments	0	1,000	#	2,000	2,000	1,500
500	Investing Payments	0	1,000	#	2,000	2,000	1,500
-500	NET CASH FLOWS FROM INVESTING ACTIVITY	0	-1,000	#	-2,000	-2,000	-1,500
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
113	Repayment of Lease Liabilities - Principal	120	128	7	134	139	145
113	Financing Payments	120	128	7	134	139	145
-113	NET CASH FLOWS FROM FINANCING ACTIVITY	-120	-128	-7	-134	-139	-145
-729	NET INCREASE/(DECREASE) IN CASH HELD	-1,049	-207	80	-411	-81	108
3,257	CASH AT THE BEGINNING OF THE REPORTING PERIOD	4,041	2,992	-26	2,785	2,374	2,293
2,528	CASH AT THE END OF THE REPORTING PERIOD	2,992	2,785	-7	2,374	2,293	2,401

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

2022-23 Budget \$'000		2022-23 Est. Outcome \$'000	2023-24 Budget \$'000	Var %	2024-25 Estimate \$'000	2025-26 Estimate \$'000	2026-27 Estimate \$'000
	Income						
	Revenue						
1,258	Contributions Received	1,330	1,416	6	2,647	3,941	6,548
91	Gains from Investments	732	612	-16	644	701	816
826	Investment Income	546	456	-16	480	523	608
10	Other	22	23	5	24	125	129
2,185	Total Revenue	2,630	2,507	-5	3,795	5,290	8,101
	Expenses						
195	Supplies and Services	222	209	-6	162	463	473
2,396	Long Service Leave Benefit	1,427	2,507	76	3,078	6,334	7,134
262	Employee Expenses	279	320	15	686	1254	1286
7	Other	9	9	-	10	53	54
2,860	Total Expenses	1,937	3,045	57	3,936	8,104	8,947
-675	Operating Result	693	-538	-178	-141	-2,814	-846
-675	Total Comprehensive Income	693	-538	-178	-141	-2,814	-846

ACT Cleaning Industry Long Service Leave Scheme
Balance Sheet

Budget as at 30/6/23 \$'000		Est. Outcome as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	Var %	Planned as at 30/6/25 \$'000	Planned as at 30/6/26 \$'000	Planned as at 30/6/27 \$'000
Current Assets							
298	Cash Assets	164	111	-32	454	265	587
593	Receivables	455	472	4	783	1,181	1,421
20,165	Investments	18,962	19,680	4	20,804	22,528	26,452
21,056	Total Current Assets	19,581	20,263	3	22,041	23,974	28,460
21,056	TOTAL ASSETS	19,581	20,263	3	22,041	23,974	28,460
Current Liabilities							
39	Payables	45	47	4	48	49	50
11,810	Provision for Long Service Leave Benefits	10,958	12,043	10	13,484	14,765	15,932
95	Employee Benefits	84	88	5	340	353	366
11,944	Total Current Liabilities	11,087	12,178	10	13,872	15,167	16,348
Non Current Liabilities							
904	Provision for Long Service Leave Benefits	135	264	96	472	3,923	8,073
6	Employee Benefits	5	5	-	22	23	24
910	Total Non Current Liabilities	140	269	92	494	3,946	8,097
12,854	TOTAL LIABILITIES	11,227	12,447	11	14,366	19,113	24,445
8,202	NET ASSETS	8,354	7,816	-6	7,675	4,861	4,015
EQUITY							
8,202	Accumulated Funds	8,354	7,816	-6	7,675	4,861	4,015
8,202	TOTAL EQUITY	8,354	7,816	-6	7,675	4,861	4,015

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

Budget as at 30/6/23 \$'000		Est. Outcome as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	Var %	Planned as at 30/6/25 \$'000	Planned as at 30/6/26 \$'000	Planned as at 30/6/27 \$'000
8,877	Opening Balance	7,661	8,354	9	7,816	7,675	4,861
-675	Operating Result for the Period	693	-538	-178	-141	-2,814	-846
-675	Total Comprehensive Income	693	-538	-178	-141	-2,814	-846
8,202	Closing Balance	8,354	7,816	-6	7,675	4,861	4,015

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

2022-23		2022-23	2023-24		2024-25	2025-26	2026-27
Budget		Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
1,225	Contributions from Employers and Contractors	1,403	1,406	-	2,605	3,547	6,305
9	Other	22	20	-9	22	119	123
1,234	Operating Receipts	1,425	1,426	-	2,627	3,666	6,428
Payments							
1,278	Payments of Long Service Leave Benefits	1,193	1,293	8	1,429	1,601	1,816
457	Payment to Suppliers and Employees	428	527	23	845	1702	1738
2	Other	9	9	-	10	52	52
1,737	Operating Payments	1,630	1,829	12	2,284	3,355	3,606
-503	NET CASH FLOWS FROM OPERATING ACTIVITIES	-205	-403	-97	343	311	2,822
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
500	Proceeds on Sale of Investments	0	350	#	0	0	0
500	Investing Receipts	0	350	#	0	0	0
Payments							
0	Purchases of Investments	0	0	-	0	500	2,500
0	Investing Payments	0	0	-	0	500	2,500
500	NET CASH FLOWS FROM INVESTING ACTIVITIES	0	350	#	0	-500	-2,500
-3	NET INCREASE/(DECREASE) IN CASH HELD	-205	-53	74	343	-189	322
301	CASH AT THE BEGINNING OF THE REPORTING PERIOD	369	164	-56	111	454	265
298	CASH AT THE END OF THE REPORTING PERIOD	164	111	-32	454	265	587

ACT Community Sector Long Service Leave Scheme Operating Statement

2022-23		2022-23	2023-24		2024-25	2025-26	2026-27
Budget		Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
Income							
Revenue							
13,775	Contributions Received	14,280	15,386	8	16,085	16,885	17,676
386	Gains from Remeasurement of Assets	3,109	2,906	-7	3,355	3,815	4,279
3,476	Investment Income	2,100	1,963	-7	2,267	2,578	2,891
32	Other Revenue	165	170	3	174	178	183
17,669	Total Revenue	19,654	20,425	4	21,881	23,456	25,029
Expenses							
38	Depreciation and Amortisation	42	38	-10	42	38	35
798	Supplies and Services	896	819	-9	605	445	484
16,246	Long Service Leave Benefits	6,052	16,459	172	18,348	19,918	21,426
1151	Employee Expenses	1,257	1,415	13	1,445	1,217	1,248
34	Other Expenses	40	41	3	42	72	73
18,267	Total Expenses	8,287	18,772	127	20,482	21,690	23,266
-598	Operating Result	11,367	1,653	-85	1,399	1,766	1,763
-598	Total Comprehensive Income	11,367	1,653	-85	1,399	1,766	1,763

ACT Community Sector Long Service Leave Scheme Balance Sheet

Budget as at 30/6/23 \$'000		Est. Outcome as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	Var %	Planned as at 30/6/25 \$'000	Planned as at 30/6/26 \$'000	Planned as at 30/6/27 \$'000
Current Assets							
2,137	Cash Assets	3,101	2,218	-28	1,872	1,531	1,720
4,602	Receivables	4,812	5,011	4	4,974	5,039	5,245
86,411	Investments	76,220	90,589	19	105,211	120,604	135,274
93,150	Total Current Assets	84,133	97,818	16	112,057	127,174	142,239
Non Current Assets							
439	Property, Plant and Equipment	437	399	-9	457	418	383
439	Total Non Current Assets	437	399	-9	457	418	383
93,589	TOTAL ASSETS	84,570	98,217	16	112,514	127,592	142,622
Current Liabilities							
145	Payables	530	546	3	562	579	597
71,382	Provision for Long Service Leave Benefits	61,827	75,057	21	88,919	102,200	115,436
287	Employee Benefits	290	292	1	326	339	351
71,814	Total Current Liabilities	62,647	75,895	21	89,807	103,118	116,384
Non Current Liabilities							
7,953	Provision for Long Service Leave Benefits	2,266	1,010	-55	0	0	0
26	Employee Benefits	23	25	9	21	22	23
7,979	Total Non Current Liabilities	2,289	1,035	-55	21	22	23
79,793	TOTAL LIABILITIES	64,936	76,930	18	89,828	103,140	116,407
13,796	NET ASSETS	19,634	21,287	8	22,686	24,452	26,215
EQUITY							
13,796	Accumulated Funds	19,634	21,287	8	22,686	24,452	26,215
13,796	Total Equity	19,634	21,287	8	22,686	24,452	26,215

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

Budget as at 30/6/23 \$'000		Est. Outcome as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	Var %	Planned as at 30/6/25 \$'000	Planned as at 30/6/26 \$'000	Planned as at 30/6/27 \$'000
14,394	Opening Balance	8,267	19,634	137	21,287	22,686	24,452
-598	Operating Result for the Period	11,367	1,653	-85	1,399	1,766	1,763
-598	Total Comprehensive Income	11,367	1,653	-85	1,399	1,766	1,763
13,796	Closing Balance	19,634	21,287	8	22,686	24,452	26,215

ACT Community Sector Long Service Leave Scheme Cash Flow Statement

2022-23 Budget \$'000		2022-23 Est. Outcome \$'000	2023-24 Budget \$'000	Var %	2024-25 Estimate \$'000	2025-26 Estimate \$'000	2026-27 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
13,263	Contributions from Employers and contractors	14,020	15,301	9	16,050	16,830	17,500
69	Other	165	160	-3	170	171	175
13,332	Operating Receipts	14,185	15,461	9	16,220	17,001	17,675
Payments							
4,286	Payments of LSL Benefits	7,844	4,485	-43	5,496	6,637	8,190
1,949	Payment to Suppliers and Employees	2,045	2,220	9	2,030	1,638	1,728
6	Other	38	39	-	40	67	68
6,241	Operating Payments	9,927	6,744	-32	7,566	8,342	9,986
7,091	NET CASH FLOWS FROM OPERATING ACTIVITIES	4,258	8,717	105	8,654	8,659	7,689
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
0	Purchases of Property, Plant and Equipment	0	100	#	0	0	0
7,300	Purchases of Investments	3,700	9,500	157	9,000	9,000	7,500
7,300	Investing Payments	3,700	9,600	159	9,000	9,000	7,500
-7,300	NET CASH FLOWS FROM INVESTING ACTIVITIES	-3,700	-9,600	-159	-9,000	-9,000	-7,500
-209	NET INCREASE/(DECREASE) IN CASH HELD	558	-883	-258	-346	-341	189
2,346	CASH AT THE BEGINNING OF THE REPORTING PERIOD	2543	3,101	22	2,218	1,872	1,531
2,137	CASH AT THE END OF REPORTING PERIOD	3,101	2,218	-28	1,872	1,531	1,720

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

2022-23 Budget \$'000		2022-23 Est. Outcome \$'000	2023-24 Budget \$'000	Var %	2024-25 Estimate \$'000	2025-26 Estimate \$'000	2026-27 Estimate \$'000
	Income						
	Revenue						
870	Contributions Received	929	952	2	985	1,015	1,045
36	Gains from Remeasurement of Assets	287	250	-13	271	289	305
326	Investment Income	208	182	-13	197	210	221
4	Other Revenue	13	13	-	14	14	15
1,236	Total Revenue	1,437	1,397	- -3	1,467	1,528	1,586
	Expenses						
102	Supplies and Services	108	116	7	93	70	74
1,425	Long Service Leave Benefit	1,063	1,453	37	1,570	1,681	1,788
131	Employee Expenses	112	155	38	158	111	113
2	Other	2	2	-	2	4	5
1,660	Total Expenses	1,285	1,726	34	1,823	1,866	1,980
-424	Operating Result	152	-329	-316	-356	-338	-394
-424	Total Comprehensive Income	152	-329	-316	-356	-338	-394

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

Budget as at 30/6/23 \$'000	Est. Outcome as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	Var %	Planned as at 30/6/25 \$'000	Planned as at 30/6/26 \$'000	Planned as at 30/6/27 \$'000
Current Assets						
208	Cash Assets	105	282	169	285	194
326	Receivables	305	308	1	326	232
7,882	Investments	7,362	7,794	6	8,362	9,487
8,416	Total Current Assets	7,772	8,384	8	8,973	10,004
8,416	TOTAL ASSETS	7,772	8,384	8	8,973	10,004
Current Liabilities						
4	Payables	61	60	-2	55	57
5,813	Provision for Long Service Benefits	5,160	6,363	23	7,753	10,087
18	Employee Benefits	15	18	20	33	35
5,835	Total Current Liabilities	5,236	6,441	23	7,828	10,164
Non Current Liabilities						
1,728	Provision for Long Service Leave Benefits	1,294	1,030	-20	576	0
3	Employee Benefits	3	3	-	2	3
1,731	Total Non Current Liabilities	1,297	1,033	-20	578	3
7,566	TOTAL LIABILITIES	6,533	7,474	14	8,419	10,182
850	NET ASSETS	1,239	910	-27	554	-178
EQUITY						
850	Accumulated Funds	1,239	910	-27	554	-178
850	TOTAL EQUITY	1,239	910	-27	554	-178

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

Budget as at 30/6/23 \$'000		Est. Outcome as at 30/6/23 \$'000	Planned as at 30/6/24 \$'000	Var %	Planned as at 30/6/25 \$'000	Planned as at 30/6/26 \$'000	Planned as at 30/6/27 \$'000
1,274	Opening Balance	1,087	1,239	14	910	554	216
-424	Operating Result for the Period	152	-329	-316	-356	-338	-394
-424	Total Comprehensive Income	152	-329	-316	-356	-338	-394
850	Closing Balance	1,239	910	-27	554	216	-178

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

2022-23 Budget \$'000	2022-23 Est. Outcome \$'000	2023-24 Budget \$'000	Var %	2024-25 Estimate \$'000	2025-26 Estimate \$'000	2026-27 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts						
861 Contributions from Employers and contractors	973	942	-3	975	1,005	1,034
11 Other	12	12	-	13	13	13
872 Operating Receipts	985	954	-3	988	1,018	1,047
Payments						
481 Payments of Long Service Leave Benefits	662	515	-22	633	779	932
233 Payment to Suppliers and Employees	210	260	24	250	160	181
14 Other	2	2	-	2	2	2
728 Operating Payments	874	777	-11	885	941	1,115
144 NET CASH FLOWS FROM OPERATING ACTIVITIES	111	177	59	103	77	-68
CASH FLOWS FROM INVESTING ACTIVITIES						
Payments						
42 Purchases of Investments	160	0	-100	100	100	0
42 Investing Payments	160	0	-100	100	100	0
-42 NET CASH FLOWS FROM INVESTING ACTIVITIES	-160	0	100	-100	-100	0
102 NET INCREASE/(DECREASE) IN CASH HELD	-49	177	461	3	-23	-68
106 CASH AT THE BEGINNING OF THE REPORTING PERIOD	154	105	-32	282	285	262
208 CASH AT THE END OF REPORTING PERIOD	105	282	169	285	262	194

Attachment 1 - Organisational Chart for Long Service Leave Authority

