

2024 - 25

Building and Construction Industry (Portable Long Service Leave) Authority



#### About the annual report

The annual report is an important accountability document that reports QLeave's non-financial and financial performance. This year's report provides a record of achievements against QLeave's Strategic Plan 2024–28.

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

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

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

#### **Customers first**

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

#### **Empower people**

We are all leaders who thrive on learning and sharing knowledge

#### Unleash potential

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

#### Ideas into action

We challenge, try new things and seek different perspectives

#### Be courageous

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

QLeave 2025. QLeave is the trading name of the Building and Construction Industry (Portable Long Service Leave) Authority, established in 1992 to administer a paid long service leave scheme for eligible workers in the building and construction industry. The portable long service leave scheme is administered in accordance with the legislation.

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# LETTER OF COMPLIANCE

26 August 2025

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

#### Dear Deputy Premier

I am pleased to submit for presentation to the Parliament the Annual Report 2024–25 and financial statements for the Building and Construction Industry (Portable Long Service Leave) Authority (the Authority).

As a result of the machinery-of-government changes, QLeave, the administering body for the Authority, was transferred to the portfolio of the Deputy Premier, Minister for State Development, Infrastructure and Planning, and Minister for Industrial Relations on 1 November 2024. The Authority is required to produce its own annual report.

I certify that this annual report complies with:

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

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

This report is prepared on the basis of the current administrative arrangements for this agency applying for the whole of the 2024-25 financial year.

Yours sincerely

Peta Irvine CHAIRPERSON

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

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# ABOUT THE AUTHORITY

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

QLeave is governed by the Building and Construction Industry (Portable Long Service Leave) Authority Board (the Board) which comprises members representing workers and employers within the building and construction industry, and independent members.

Under the Act, workers can accrue long service leave entitlements based on their length of service in the industry rather than just continuous service with a single employer. The portable long service leave scheme does not alter the entitlements of long-term workers but provides access for workers who, before the scheme commenced in 1992, were not able to accrue long service leave because of the nature of their work.

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

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

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

During 2024–25, we focused on improving service delivery by increasing engagement with industry, workers and employers to build positive relationships and raise scheme awareness. Following the success of our pilot program to expand services into regions, we permanently established a presence, with employees based in Cairns, Townsville and Mackay working alongside our existing engagement staff in South East Oueensland.

We continued to invest in our employees and implementing our culture improvement program to drive meaningful change. The focus was on supporting our people, strengthening our culture and leadership capability, building partnerships, and harnessing collaboration.

QLeave responded to the Working for Queensland survey feedback from employees by developing an action plan. Implementation of these actions began in the second half of the financial year, after the survey results were received.

During 2024–25, we made several business improvements to strengthen controls and enhance the efficiency and effectiveness of operations to improve overall service delivery. This included introducing an online portal for project notifications and levy payments, and implementing a new budget reporting system to improve our monitoring and reporting capability. We continued to strengthen several areas including procurement, finance, information technology and innovation, training and development, and program and project management.

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

We also appreciate the ongoing efforts and contributions of employees, management and the Board. As we look towards 2025–26 and starting the transformation to the future QLeave through a four-year program of work, we remain focused on our vision by making a positive difference for our industries – today, tomorrow and in the future. The Board and our management are committed to putting our people first, delivering customer service excellence, and ensuring the scheme is sustainable.

# QUEENSLAND GOVERNMENT'S OBJECTIVES FOR THE COMMUNITY

We continued to support the following Queensland Government's objectives for the community, as aligned with our Strategic Plan 2024–28 (refreshed in April 2025) and detailed throughout this report:

- A better lifestyle through a stronger economy by respecting your money
- A plan for Queensland's future by supporting the building of infrastructure needed for a growing population.

# ORGANISATIONAL STRUCTURE

QLeave is made up of a number of divisions, which carry out the following functions:

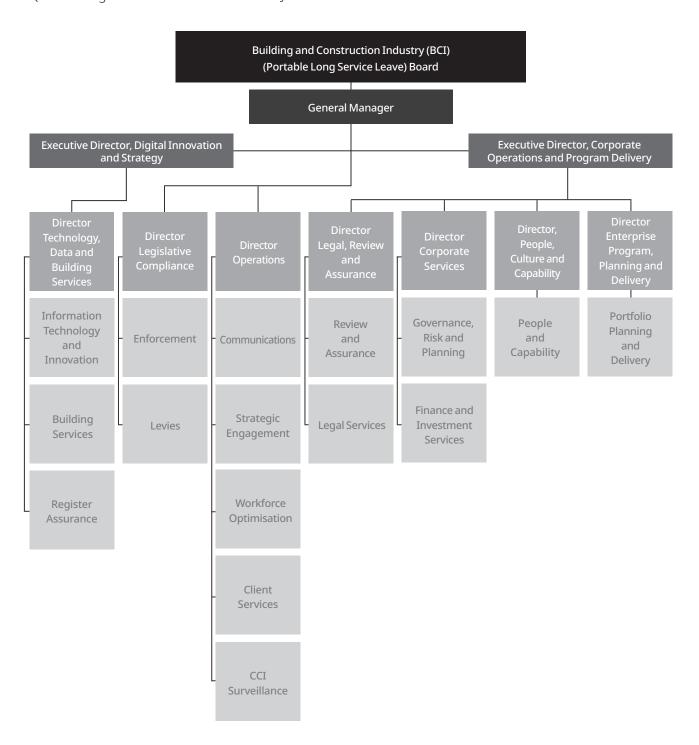
- Operations responsible for client services, stakeholder engagement, and communication.
- Enforcement ensures employer and levy payer compliance with the Act, including addressing employer non-compliance in lodging service credits for workers.
- Corporate Services manages financial operations, enterprise risk management, strategic and operational planning, policy, records management and governance.
- Legal, Review and Assurance provides legal advice and reviews of administrative decisions and is responsible for assurance of administrative decision-making and procurement.
- Digital, Innovation and Strategy ensures security and support for scheme participants data, while managing operational data and technological support, as well as the register assurance function and building services.
- Enterprise Program, Planning and Delivery oversees the QLeave Portfolio Plan, project and project change planning and delivery.
- People, Culture and Capability focuses on staffing matters, including initiatives for growth, development and education.

#### **QLEAVE'S ORGANISATIONAL CHART**

During 2024–25, QLeave's organisational structure was reviewed as part of the continual improvement in delivering efficient, effective and sustainable services.

For further information about our organisational structure along with an overview of executive management responsibilities, refer to the Executive Management section.

QLeave's organisational structure as of 30 June 2025 is shown below.



# STRATEGIC OBJECTIVES AND PERFORMANCE

Our Strategic Plan 2024–28 set out our vision and included four strategic objectives and related strategies, and our goals.

We assessed our performance in meeting the objectives for 2024–25 by qualitatively measuring and evaluating how we performed against our goals. We monitored our progress quarterly.

The tables below summarise the highlights of our performance, which show our progress towards our goals, strategies and strategic objectives. Further details about these highlights are provided in the following sections of this report.

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

#### **Strategies**

- Deliver our culture improvement program and employee value proposition.
- Recognise and reward high performance and seek continuous improvement.
- Strive for a culture of connection, shared accountability, high performance, integrity and growth.

GOALS	PERFORMANCE HIGHLIGHTS
Attract and retain our workforce	<ul> <li>Continued our cultural transformation program in supporting our people. This included focusing on enhancing our leadership, performance, accountability, capability, collaboration and communication, as well as continuing to uphold public service values.</li> <li>Implemented our three-year Employee Value Proposition (EVP) based on the Employer of Choice Framework. The EVP focuses on identifying:         <ul> <li>how QLeave will attract, recruit and retain employees</li> <li>the unique benefits and authentic work journey an employee will receive in exchange for the skills, capabilities and experience the employee demonstrates every day.</li> </ul> </li> <li>Developed and launched our Disability Strategy and Action Plan 2025–2027.</li> <li>Started to develop a training needs analysis to inform a training and development program for core job skills.</li> <li>Launched 'Growth Hour' to support employees to continually learn and develop knowledge and new skills. Also established a new online learning hub, which offered a range of learning materials.</li> </ul>
Support and develop our people to enhance workforce capability	<ul> <li>Completed and implemented a performance management framework to enhance our workforce capability.</li> <li>Delivered a cross-skilling training program that supports employees' professional development.</li> <li>Worked on developing a knowledge management system.</li> <li>Continued to enhance our information technology infrastructure to support flexible working arrangements that enable employees to work remotely.</li> <li>Provided regular updates to all employees through videos, news posts and town hall presentations to promote cohesion and connection.</li> </ul>
Provide a psychologically and physically safe, inclusive, diverse and resilient workplace	<ul> <li>Continued delivering priority actions from our Diversity, Equity and Inclusion Strategy which focused on our organisation operating in a safe, respectful and inclusive way as a public sector organisation.</li> <li>Developed and launched our Wellbeing Strategy that supports employees' health and wellbeing by providing access to a range of activities and resources.</li> <li>Completed the annual psychosocial risk assessment audit.</li> <li>Continued implementing our Innovate Reconciliation Action Plan (RAP) 2023–25 by continuing the journey of reconciliation, strengthening relationships with Aboriginal and Torres Strait Islander peoples, and engaging employees and stakeholders in reconciliation.</li> </ul>
Improved results in the Working for Queensland survey	<ul> <li>Participated in the 2024 Working for Queensland survey. When compared to the Queensland Public Sector average results, our results were higher in several areas including psychological safety, respect and inclusion; cultural safety; and flexible work arrangements.</li> <li>Developed and started implementing a Working for Queensland survey Action Plan in response to the 2024 survey results.</li> </ul>

# **STRATEGIC OBJECTIVE 2:** DELIVER SERVICE WITH PURPOSE Strategies

- Drive transparency and fairness in our decision-making to strengthen scheme administration.
- Develop and implement a program for improving the way we deliver our services.
- Drive improvements in our engagement and compliance framework making it easier to comply.

#### **GOALS** PERFORMANCE HIGHLIGHTS Our services Reviewed our Contact Centre systems, tools and platforms to assess whether they meet the needs of our customers. align to the Continued utilising our Workforce Management System to allocate resources to manage claims, provision of telephone calls and emails from scheme participants. equitable and Maintained our focus on developing our leaders and fostering a culture of continuous improvement efficient and support within the Contact Centre. schemes Coordinated and enhanced the process whereby employers submit workers' service at the end of each financial year to ensure we have an accurate record of leave entitlements for workers. Completed the remediation program of work including consideration of historical decisions, policies, procedures and systems. Introduced a new Customer Relationship Management (CRM) system for managing levies in the building and construction industry. The system is intended to make it easier for building and construction industry levy payers to notify, pay, update and finalise their levy obligations. Engaged with entities to increase compliance with their legislative obligations and undertook investigation and enforcement activities. · Implemented our External Communication and Engagement Plan to deliver information and education Evidence that in a way that aligns with our focus areas and meets stakeholder needs. our services Continued supporting the building and construction industry through sponsoring events, training and support the initiatives that allowed us to connect with workers, employers and levy payers. We also advertised and complex and contributed content to industry publications including digital magazines, e-newsletters and social changing media. needs of Implemented improvements to the Worker Service Returns process through a targeted communication stakeholders campaign to engage employers and offering a call-back service for practical support in completing and industry returns. During 2024–25, we distributed 334,189 statements to registered workers in the building and participants construction industry scheme for the financial year 2023-24. Conducted surveys in 2024–25, that recorded more than 2,200 responses. Our survey schedule aligns with our annual work cycle to measure satisfaction at the time of key interactions with QLeave, whether telephone calls, worker claims, service returns or levy payments. Achieved 87% for overall satisfaction with our service delivery in 2024–25, which was an increase compared to the 2023-24 result of 83%. Also achieved an average rating of 94% for satisfaction with the long service leave claims process, which was a higher rating than for 2023-24 at 92%. Continued enhancing the processes of the Review and Assurance function to ensure that internal review decisions are dealt with appropriately and meet legislative timeframes. During 2024-25, a total of 257 internal review applications were completed, and all were finalised within statutory timeframes. Established our Strategic Engagement function in Cairns, Townsville and Mackay following a successful Increase pilot providing services in Northern and Central Queensland. proactive Delivered education programs to building and construction industry employers and workers through compliance the Stakeholder Engagement program, and continued to provide support to employers through our Service Delivery teams. Engaged with over 15,500 scheme participants across our regional bases and South East Queensland in 2024-25. This was almost double the number of engagements in 2023-24. We regularly receive positive feedback from stakeholders and community leaders, who are appreciative of the services and support our regional officers provide. Communicated, through our regional stakeholder engagement officers, with many Aboriginal and Torres Strait Islander organisations throughout Queensland to deliver information and education about the scheme during 2024-25. This included visits to remote Indigenous communities in areas such as Cape York, Mount Isa, Yarrabah, and the Torres Strait Islands.

#### **STRATEGIC OBJECTIVE 2:** DELIVER SERVICE WITH PURPOSE (CONTINUED)

GOALS	PERFORMANCE HIGHLIGHTS
Increase proactive compliance (continued)	<ul> <li>Developed a compliance and enforcement strategy to outline QLeave's approach to improve compliance, including through awareness and understanding of legislative obligations amongst scheme participants.</li> </ul>
	<ul> <li>Continued focusing on those levy payers who have not been notifying us fully or at all of their levy obligations. As a result, an additional \$9.2 million in portable long service levy fees for the building and construction industry was collected during 2024–25.</li> </ul>
	<ul> <li>Reminded relevant levy payers to finalise their building and construction projects and to report any increases or decreases in the cost of work to QLeave. This is to facilitate the correct levy amount being paid into the scheme and, where applicable, enables the processing of any eligible refunds.</li> </ul>
	• Provided outcomes to 4,253 workers in response to their queries regarding their employer failing to record their service with us.
	<ul> <li>Raised awareness of legislative requirements and potential penalties for non-compliance through a range of communications, including publications and website content.</li> </ul>

### STRATEGIC OBJECTIVE 3: ENSURE THE SCHEMES REMAIN SUSTAINABLE

#### Strategies

- Be financially responsible and transparent.
- Use evidenced-based decision-making and regulatory models, to ensure appropriate regulatory focus and resourcing.
- Transition to leading-practice scheme management standards.

GOALS	PERFORMANCE HIGHLIGHTS
Investment strategies and scheme costs are independently monitored and measured	<ul> <li>Monitored and reviewed investment performance in consultation with our investment manager, Queensland Investment Corporation (QIC). This was also in alignment with our revised Investment Policy Statement, to ensure the scheme remained within the approved risk and return profile.</li> <li>Continued engaging and working collaboratively with an independent actuary on scheme liabilities and costs assessment.</li> <li>Upgraded our enterprise resource planning (ERP) system during 2024–25 to improve the efficiency and accuracy of our financial operations. This upgrade included integration with the new CRM system for building and construction industry levies, aimed at delivering more timely and accurate data, reduced manual processing and improved operational efficiency across financial functions.</li> <li>Implemented a new budgeting and forecasting tool to further strengthen our financial management capabilities. This tool has automated key budgeting, forecasting and reporting processes and has enhanced decision-making through improved financial insights and data-driven resource allocation. It has also significantly reduced the time and effort required for reporting.</li> <li>Reviewed and updated the building and construction industry Board's Investment Policy Statement and QLeave's Liquidity Policy.</li> <li>Engaged with an independent investment consultant to assess our investment manager's strategies and performance.</li> </ul>
Improved services through the use of informed, data-driven analysis	<ul> <li>Progressed towards execution of a National Reciprocal Agreement (NRA) to recognise workers' long service leave when they move across Australian jurisdictions. This work is being led nationally by QLeave.</li> <li>Continued engaging and consulting on the development of our 2025–2029 Technology and Data Strategies and related 2025–26 Roadmaps which will reflect the evolving information communication and technology (ICT) landscape and use technology and data to support evidence-informed decision-making.</li> <li>Consolidated our organisational data reporting tools.</li> </ul>

# STRATEGIC OBJECTIVE 4: DELIVER FUNCTIONAL AND OPERATIONAL EXCELLENCE

#### Strategies

- Plan and deliver our future information technology, cyber security data strategies and roadmaps to enhance service delivery.
- Focus on effective governance and technology uplift to support our people and enhance service delivery.

GOALS	PERFORMANCE HIGHLIGHTS
Increased efficiency and effectiveness of our governance framework, structure and processes	<ul> <li>Implemented a Contract Management Framework, and related Policy and Procedure to better align with mandatory requirements and our business needs.</li> <li>Developed a Governance Framework that communicates how we set direction and manage operations and performance to achieve expected outcomes and meet accountability obligations.</li> <li>Undertook a comprehensive review and update of our Financial Management Practice Manual.</li> <li>Refreshed and implemented the Debt Management Framework and updated the related Policy and Procedure.</li> <li>Developed and implemented a new procurement request workflow to streamline processes.</li> <li>Completed our Information Security Management System attestation as scheduled and commissioned an external audit of our Information Security Management System.</li> <li>Reported quarterly performance against strategies and goals of the strategic plan through our operational plan for 2024–25 to ensure we achieved our strategic objectives.</li> </ul>
Uplift and deliver our enhanced project governance framework	<ul> <li>Developed and embedded our new Project and Project Change Framework and related methodology.</li> <li>Invested in staff competency by training an initial group of 20 employees in project management fundamentals, to optimise project management capability.</li> <li>Established the new Enterprise Program, Planning and Delivery Division, to provide QLeave's planning and delivery function for key projects.</li> <li>Developed a new program and project reporting framework, which provides strategic oversight of projects at a portfolio level. It covers governance, benefits realisation, risk and financial management, and quality assurance.</li> </ul>
Improve access to, and timeliness of, our services	<ul> <li>Established an accessibility review of the QLeave website and engaged a vendor to improve the website accessibility.</li> <li>Reviewed and improved our on-premise computer network including migration to the cloud.</li> <li>Enhanced our digital engagement in 2024–25, using stakeholders' feedback to provide timely and effective communication to scheme participants.</li> <li>Updated our online resources and YouTube channel, which in 2024–25 attracted more than 11,000 views of our instructional videos.</li> <li>Maintained engagement with industry through our website which remains the primary communication channel. There were almost 1.4 million visits to our website in 2024–25.</li> <li>Continued to optimise website updates, our online portal and email communications for mobile devices. Mobile device traffic accounted for 49% of all website visits.</li> <li>Maintained our arrangement with Technical and Further Education (TAFE) Queensland to promote the scheme to industry apprentices and trainees. Our Introduction to QLeave video ran in apprentice classes and was complemented by in-class presentations and site visits across South East Queensland throughout the year. This early engagement with apprentices establishes an important relationship with these workers as they begin their careers in the industry and become informed of their future long service leave entitlements and benefits.</li> </ul>
Increased usage of digital front door	<ul> <li>Used customer feedback to enhance stakeholder communication and encourage the use of our online portal for self-service activities.</li> <li>Updated the website with information and resources to support the launch and use of the Building and Construction Industry Levy Payer Portal.</li> </ul>

# SERVICE DELIVERY

#### **OUR STATISTICS**

We compare our key metrics for 2023–24 and 2024–25 below, to show the types and volume of services delivered in 2024–25. In some instances, the outcomes were driven by scheme participants.

STATISTICS	2023-24	2024–25
Number of workers registered	387,512	421,152

The number of all registered workers with QLeave with a registration date on or before 30 June 2025 has increased. The registered worker figure is different from the total number of annual statements issued to registered workers because for some workers, we have invalid or no address details, and therefore we cannot send statements to them.

Number of employers registered	29,585	31,573	

The number of registered employers has increased.

**Number of claims paid** 16,453 **17,658** 

The number of claims paid to registered, eligible workers during the financial year was higher than in 2023–24. Claims are defined as an application for entitlement to long service leave or financial payment instead of long service leave.

### Value of claims paid \$125.2m **\$136.8m**

The total financial value of claims paid to registered, eligible workers during the financial year was higher than in 2023–24. Claims are defined as an application for entitlement to long service leave or financial payment instead of long service leave. A cap of \$2,381 per week applied to all worker claims, and employer claims for reimbursement, paid by QLeave from 1 July 2024 to 30 June 2025. The cap in 2023-24 was \$2,116 per week.

### Percentage of worker claims submitted online 85% **85%**

The total percentage of claims during the financial year that were submitted online by workers using the QLeave portal instead of using emailed or paper claim forms sent through the post were the same as in 2023–24.

Once workers have recorded 2,200 service credits (at least 10 years in the scheme), they are able to claim 8.67 weeks of long service leave paid by QLeave.

STATISTICS	2023-24	2024–25
Percentage of employer reimbursement claims submitted online	96.05%	97.02%

The total percentage of worker claims made during the financial year that were submitted online by employers using the QLeave portal instead of using emailed or paper claim forms sent through the post increased from 2023–24. This process applies when employers directly pay their workers long service leave claims and seek reimbursement from QLeave.

# Percentage of worker service returns submitted online 99.98% 100%

The total percentage of employers submitting worker service returns online by using the QLeave portal instead of submitting paper returns or emailing spreadsheet returns increased from 2023–24.

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

#### Value of levies revenue\$174.6m\$191.8m

The total financial value of levies collected by us during the financial year was higher than in 2023-24.

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

#### Number of works notified 35,440 **37,625**

The total number of building and construction works notified to us during the financial year increased from 2023–24. 'Works' means building and construction work.

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

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

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

There was a slight increase in the number of projects notified in 2024–25. The average value of works notified remained the same as 2023–24 at \$1.5 million, including five projects with a cost of work greater than \$400 million, compared to nine in 2023–24.

### Percentage of works notified online 99% **99%**

The total number of building and construction works notified to us during the financial year online using the QLeave portal instead of by other ways was the same as in 2023–24. 'Works' means building and construction work.

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

#### **CONTACT CENTRE OPERATIONS**

During 2024-25, we received a total of 60,001 inbound calls related to the building and construction industry. Of those calls, 20,924 related to long service leave claims.

Footnote: We reviewed our telephone call data methodology for the last two financial years, 2024–25 and 2023–24, and identified a correction to the 2023–24 Annual Report. In 2023–24, we received a total of 61,558 inbound calls related to the building and construction industry (not 38,274 as previously reported). Of those 2023–24 calls, 20,755 (not 15,153 as previously reported) were related to long service leave claims.

In 2024–25, we continued to utilise our quality assurance program to ensure scheme participants received consistent information and support when responding to their enquiries.

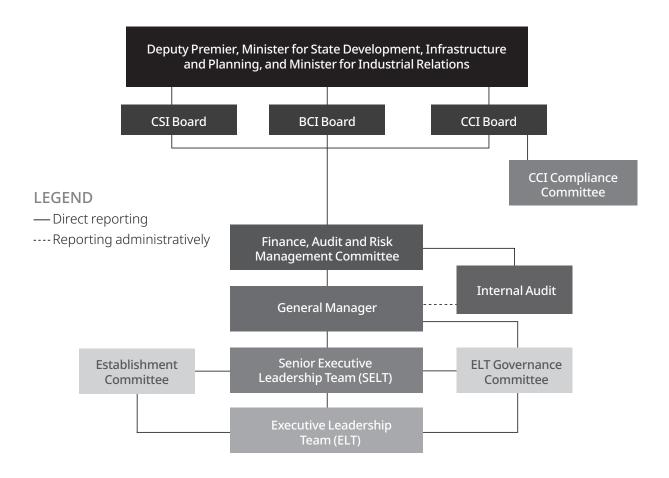
In 2024–25 the following projects were completed by external suppliers:

- customer journey mapping
- benchmarking of contact centre metrics against government services, insurance and superannuation sectors.

These activities helped with identifying process improvement opportunities for service delivery.

# **GOVERNANCE AND ACCOUNTABILITY**

QLeave's key governance arrangements as of 30 June 2025 are shown below.



#### THE BOARD

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

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

The role of the Board includes:

- responsibility for QLeave's commercial policy and management
- ensuring, as far as possible, QLeave achieves and acts in accordance with its strategic goals and carries out its strategic objectives outlined in the strategic plan
- providing advice and recommendations to the Minister on issues affecting the provision of long service leave in the industry and the operation of the Act
- ensuring that QLeave performs its functions in an appropriate, effective and efficient way.

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

#### COMPOSITION OF THE BOARD

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

The Board consists of eight directors:

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

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

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

The Board for the financial year 2024–25 comprised the following directors:

- Chairperson: Peta Irvine
- **Deputy Chairperson:** Teresa Hamilton
- Employer representatives: Damian Long, Penny Cornah and Sue-Ann Fresneda
- Worker representatives: Peter Ong, Mark Raguse, Kane Lowth (until 26 September 2024) and Gary O'Halloran (from 26 September 2024).

#### FOCUS FOR THE BOARD 2024-25

The major activities for the Board for the 2024–25 financial year were to:

- support management and the organisation in ongoing review and improvement, including of culture change and business efficiency
- review the Board's Investment Policy Statement and monitor implementation of changes
- · monitor the performance of QLeave's investments in line with the Investment Policy Statement
- review and monitor the performance of QLeave's funds manager

- monitor the actuarial position to ensure sufficiency of funds and adequacy of the levy rate
- monitor performance against the strategic plan
- ensure the Internal Audit Plan and associated frameworks appropriately monitor the internal controls, so they remain effective and adequate to minimise risk
- ensure management addresses any findings and recommendations of the internal and external audit functions in a timely manner
- endorse the annual budget before seeking ministerial approval
- review and endorse the wage rate for long service leave claims before seeking ministerial approval
- endorse the financial statements for Queensland Audit Office (QAO) certification.

The Board members, together with members of the Contract Cleaning Industry (Portable Long Service Leave) Authority Board and the Community Services Industry (Portable Long Service Leave) Authority Board attended a workshop with management to review the Boards' risk appetite statement and strategic plan for the organisation. All Boards approved the risk appetite statement and the Strategic Plan 2025–29 in May 2025.

In June 2025, a series of investment literacy workshops were attended by members of the three Boards and management that strengthened their knowledge of the investment market and supported enhanced oversight of investment responsibilities.

#### REMUNERATION

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

#### **BOARD PERFORMANCE ASSESSMENT**

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

#### **BOARD MEETINGS**

The Board met four times during 2024–25.

#### FINANCE, AUDIT AND RISK MANAGEMENT COMMITTEE

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

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

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

The Finance, Audit and Risk Management Committee comprises:

- · Chairperson: Teresa Hamilton
- · Employer representatives: Sue-Ann Fresneda and Damian Long
- Worker representatives: Mark Raguse, Kane Lowth (until September 2024) and Peter Ong (from November 2024).

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

- external audit and financial reporting
- · internal audit functions
- risk management and internal controls
- · compliance with performance management frameworks
- compliance with legislative and regulatory requirements.

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

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

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

#### FOCUS FOR THE FINANCE, AUDIT AND RISK MANAGEMENT COMMITTEE 2024–25

During 2024–25, the Committee was responsible for:

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

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

#### COMMITTEE PERFORMANCE ASSESSMENT

The Committee members undertake a Committee performance assessment annually, similar to the Board performance assessment. The Committee Chair also undertook individual discussion sessions with the Committee members to identify opportunities and improvements for the Committee and the performance of the Committee members.

In February 2025, due to the workload of the Committee, it was identified that increasing oversight was required for audit and risk management matters. The Board and Committee, in collaboration, determined that matters relating to the actuarial assessment of the Authority's financial position and adequacy of the levy rate, the oversight of investments and monitoring of the artefacts associated with that oversight should transition from the Committee's responsibility to the Board's. The Committee considered this transfer of responsibilities would allow a greater degree of focus and the appropriate level of stewardship.

#### **COMMITTEE MEETINGS**

The Committee met four times during 2024–25.

#### REMEDIATION OVERSIGHT COMMITTEE

The Board established a Remediation Oversight Committee in 2023–24 to support management as it undertook remediation activities that may have impacted upon the administration of the Act. The Remediation Oversight Committee met four times during 2024–25. With the transition of remediation activities to the operational teams and the subsequent completion of the program of work, the Remediation Oversight Committee reviewed its oversight responsibilities and achievements at its meeting on 3 February 2025 and determined it was a suitable time to retire the Committee. The recommendation was approved at the Board meeting on 11 February 2025.

The Remediation Oversight Committee comprised:

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

#### **BOARD SECRETARIAT**

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

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

The Board Secretariat also supports the General Manager with departmental and ministerial communication and liaison.

#### **BOARD RECORDKEEPING**

The minutes and documentation of each board meeting are recorded, and copies are provided to Queensland State Archives under the provision of the *Public Records Act 2023*.

# DIRECTORS OF THE BOARD

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

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

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

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

Peta was first appointed to the Board in 2019 and was a member of the now retired Remediation Oversight Committee from 10 June 2024 to 3 February 2025.

#### TERESA (Terri) HAMILTON, LLB, DipFinPlan, MAICD - DEPUTY CHAIR

Terri Hamilton has over 35 years of experience in the financial services industry. Her skills are transferable to other regulated sectors and include deep governance, operational risk, compliance, finance and auditing. Until her retirement from full-time employment in February 2022, Terri was a member of Sunsuper's executive team.

During her 13 years of employment with Sunsuper, Terri's roles included Company Secretary, Executive General Manager Customer Engagement and Executive General Manager Risk, Legal and Compliance.

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

Terri was first appointed to the Board in April 2022 and is Chair of the Finance, Audit and Risk Management Committee. Terri was also a member of the now retired Remediation Oversight Committee from 10 June 2024 to 3 February 2025.

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

Penny Cornah is the Chief Executive Officer of the Master Plumbers' Association of Queensland (MPAQ), the peak industry body representing plumbing and gas contractors across Queensland. She was appointed as a Director of Master Plumbers' Australia Ltd in 2012 and served as Company Secretary from 2016 to 2020.

Penny holds several key roles, including Chair of the Service Trades Council, a statutory body under the Queensland Building and Construction Commission, Director of the Service Trades College, and non-executive Director of Construction Skills Queensland. She was also appointed to the Australian Building Codes Board in 2020, with her five-year term concluding recently.

Penny previously served as Vice President of the National Association of Women in Construction (NAWIC) (Queensland Chapter) for five years and remains actively involved through the NAWIC Women on Tools Committee. Her involvement in organisations that support women in the building and construction industry brings a well-rounded perspective to the Board.

She holds multiple industry-specific certificates and diplomas and is a member of the Australian Institute of Company Directors.

Penny was first appointed to the Board in 2016 and was a member of the Finance, Audit and Risk Management Committee from 5 September 2019 until 4 September 2022. Penny was Chair of the now retired Remediation Oversight Committee from 10 June 2024 until 3 February 2025.

#### SUE-ANN FRESNEDA, BBus, GAICD - EMPLOYER REPRESENTATIVE

Sue-Ann Fresneda is the Deputy Chief Executive Officer of the Master Builders Association Queensland, where she leads the association's commercial operations.

Sue-Ann is also the Chair of Construction Skills Queensland. Her previous Board roles include non-executive Director positions with the Building Employees' Redundancy Trust and Construction Income Protection Pty Ltd. Sue-Ann is also a past member of the Queensland Women in Construction Advisory Committee.

Sue-Ann built a 20-year career at NewsCorp, where she held senior leadership roles including General Manager for Operations (Queensland) and Advertising Sales Director. She brings extensive experience across commercial, corporate and not-for-profit sectors, with a strong focus on business development and innovation.

Sue-Ann holds a Bachelor of Business (BBus) and is a graduate of the Australian Institute of Company Directors. Sue-Ann was first appointed to the Board in 2019 and is a member of the Finance, Audit and Risk Management Committee.

#### DAMIAN LONG, BEng (Civil) (Hons), GAICD - EMPLOYER REPRESENTATIVE

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

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

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

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

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

#### PETER ONG, GAICD - WORKER REPRESENTATIVE

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

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

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

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

Peter was first appointed to the Board in 2019 and was a member of the Finance, Audit and Risk Management Committee from 5 September 2019 until 4 September 2022. Peter was reappointed to the Committee on 20 November 2024.

#### MARK RAGUSE, BA, GradDip Ed, GAICD - WORKER REPRESENTATIVE

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

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

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

Mark is a Director of Labor Holdings and a member of the Queensland Work Health and Safety Board.

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

#### GARY O'HALLORAN - WORKER REPRESENTATIVE

Gary O'Halloran is the State Secretary of the Plumbing and Pipe Trades Employees Union Qld (PPTEU). The PPTEU is the principal union representing workers in the plumbing and pipe trades industries across Oueensland.

Gary has decades of experience in the industry, both as a tradesman and as an official of the PPTEU. He previously served as an organiser and Assistant Secretary before being elected State Secretary in 2015. Throughout his career, he has championed improved wages, safety, working conditions, and the development of strong licensing and training standards for the trade.

He is a Director of several key industry organisations, including the Building Employees Redundancy Trust (BERT), Construction Income Protection Queensland (CIPQ), Plumbing Industry Climate Action Centre (PICAC), CEPUTEC (a registered training organisation), and the Plumbing and Pipe Trades Industry Development Fund (PPTIDF). He also serves as Chair of Services Trades Queensland and the Services Trades College Australia.

At the national level, Gary is the National Assistant General Secretary of the Communications, Electrical and Plumbing Union (CEPU) Plumbing Division and a member of the CEPU National Council. He contributes to state policy through his role on the Service Trades Council, advising on licensing and regulatory matters affecting the plumbing and pipe trades industry.

Gary was first appointed to the Board in September 2024.

#### KANE LOWTH – WORKER REPRESENTATIVE

Kane was the Assistant State Secretary of the Construction, Forestry, Mining and Energy, Industrial Union of Employees, Queensland State Construction and General Division (CFMEU).

Kane was first appointed to the Board in 2022 and was a member of the Finance, Audit and Risk Management Committee. Kane ceased being a Board member on 26 September 2024.

# EXECUTIVE MANAGEMENT

During 2024–25, a senior executive structure was formed to provide greater depth to the management of the organisation and reflect the organisation's maturity journey. This uplift involved the creation of:

- two new senior executive roles: Executive Director, Corporate Operations and Program Delivery; and Executive Director, Digital Innovation and Strategy
- three new director roles: Director, Enterprise Program, Planning and Delivery; Director, People, Culture and Capability; and Director, Legal, Review and Assurance.

We also continued to strengthen our service delivery with additional resourcing in functional areas including procurement, finance, information technology and innovation. New functions were also established in 2024–25 including our culture program, the training and development function and the enterprise portfolios for program planning and project management.

As part of our organisational review, the following two divisions were renamed to support consistent operational services:

- Operations and Communications was renamed Operations
- Technology, Data and Strategic Projects was renamed Technology, Data and Building Services.

During the reporting period, the Register Assurance function moved from the Operations Division to the Digital, Innovation and Strategy area.

#### **OUR EXECUTIVE MANAGEMENT LEADERS**

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

#### SENIOR EXECUTIVE LEADERSHIP TEAM

During 2024–25, a Senior Executive Leadership Team (SELT) was established. It comprises two executive directors, who steer our organisational change program, focusing on strategic planning, risk management, operational enhancement, financial performance, corporate governance functions and major projects. The SELT also works to ensure quality implementation of all in-house committees' recommendations and those from internal and external audits.

As of 30 June 2025, the SELT reported through the General Manager to the Finance, Audit and Risk Management Committee and the Boards.

The Executive Director, Corporate Operations and Program Delivery, Glenn Lennon, is responsible for leadership of the following functions:

- Corporate Services
- People, Culture and Capability
- Enterprise Program, Planning and Delivery
- Legal, Review and Assurance
- overseeing the liaison with QLeave's investment manager in respect of QLeave's funds under management
- providing strategic advice and supporting the General Manager and Boards.

The Executive Director, Digital Innovation and Strategy, Rebecca Freath, is responsible for leadership of the following functions:

- Technology, Data and Building Services
- Innovation and Strategy
- providing strategic advice and supporting the General Manager and Boards.

#### **ELT GOVERNANCE COMMITTEE**

In May 2025, the ELT Governance Committee revised its terms of reference to focus more on overseeing governance on strategic direction, prioritisation, portfolio planning and corporate performance. The committee acts as the governing decision-making body that supports the planning and delivery of strategic and transformational programs and projects.

The committee meets regularly, and its reporting is aligned with Board cycles.

The committee is chaired by the Executive Director, Corporate Operations and Program Delivery and reports to the General Manager. Committee members include QLeave executive directors and directors.

#### **ESTABLISHMENT COMMITTEE**

The Establishment Committee provides recommendations for the creation of core (permanent) and non-core (temporary) positions to the General Manager. The Establishment Committee terms of reference was reviewed and approved in January 2025. Membership of this committee comprises all executive directors and directors. In making recommendations, the committee:

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

# INTERNAL AUDIT AND RISK MANAGEMENT

#### **INTERNAL AUDIT**

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

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

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

During 2024–25, BDO undertook the following internal audit work and reviews:

- · fraud and corruption risk management
- · asset register and asset management
- customer complaints management
- business continuity planning
- investments and treasury governance review (phase 2)
- validation of completed recommendations from the following internal audit reports:
  - · information security management system audit
  - investments and treasury governance review (phase 1)
  - process effectiveness and service consistency (contact centre)
- · monitoring of the implementation status of internal audit recommendations
- development and implementation of an internal audit plan for 2024–25.

#### **RISK MANAGEMENT**

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

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

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

Our Enterprise Risk Management Framework uses the concept of 'material risk' from the Prudential Standard SPS 220. Material risks are those that may have a material or significant impact on our operations and the ability to meet our obligations. This strategic approach allows us to address strategic and operational material risks on one material risk register.

We review our material risk register quarterly and involve managers, QLeave executive directors and directors in the review. Quarterly reports are provided to the General Manager, the Finance, Audit and Risk Management Committee and the Boards.

During 2024–25, we focused on:

- embedding our reviewed Enterprise Risk Management Framework, tailored risk assessment tools, and Risk Management Policy and Procedure
- raising risk management awareness and increasing capability through dedicated training and quarterly Risk Officers Network meetings
- supporting the Board together with members of the Contract Cleaning Industry (Portable Long Service Leave) Authority Board and the Community Services Industry (Portable Long Service Leave) Authority Board to review the Risk Appetite Statement. This statement documents the levels of risk that we are willing to accept in pursuit of meeting our objectives.

In 2025–26, we will continue to embed and develop our risk maturity through the delivery of a risk maturity plan and will monitor and report material risks using the material risk register and the operational fraud and corruption risk register.

# COMPLAINT MANAGEMENT AND HUMAN RIGHTS

#### **COMPLAINTS HANDLING**

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

Details of the customer complaints received and actioned by us during the 2024–25 financial year are outlined within our publications scheme on our website at www.qleave.qld.gov.au/about-us/corporate-publications/publication-scheme.

#### **HUMAN RIGHTS**

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

#### Complaints

During the 2024–25 financial year, QLeave received no human rights complaints related to the building and construction industry scheme.

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

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

- undertaking communication, awareness-raising and employee training activities during 2024–25
- promoting the Human Rights Act through our communication channels such as our intranet and promotional awareness posters for Human Rights Week in December 2024
- including a statement of commitment on our website with the 2024–28 Strategic Plan about respecting, protecting and promoting human rights in our decision-making and actions by building a culture that supports the Human Rights Act
- ensuring that employees from across the organisation complete human rights training and annual refresher training.

#### Reviews of policies, procedures and practices

During 2024–25, we undertook the following review activities that have since been embedded as part of ongoing business activities:

- reviewed our Human Rights Administrative Decisions Policy and Procedure to ensure employees with delegated authority to action or make administrative decisions under QLeave's delegations manual follow a consistent and transparent decision-making process including understanding when and how to undertake a human rights assessment
- continued reviewing and developing QLeave policies and procedures to ensure ongoing alignment and compatibility with human rights obligations.

# PEOPLE, CULTURE AND CAPABILITY

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

#### **CULTURAL TRANSFORMATION**

In 2024–25, we continued our culture transformation program that focused on supporting our people. The overall objective of investing in our culture transformation is to build a culture where everyone knows what is required of them in their roles and can feel safe, respected and engaged.

We emphasised the following key areas to strengthen our culture:

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

As a result of our cultural transformational journey, during 2024–25, we invested in:

- implementing a cultural action plan aimed at building leadership cohesion and effectiveness and improving employee knowledge and skills in managing change
- embedding our leadership charter, leadership oath and a culture vision statement that outlines how leaders work together to deliver our strategic plan objectives and communicates expectations by the leadership group
- supporting leadership at all levels by delivering training on competencies for contemporary leaders and different styles of leadership
- · developing an organisation-wide holistic approach to induction
- reviewing our reward and recognition program
- commencing a review of our office accommodation needs.

#### **WORKFORCE PROFILE**

QLeave reported 156.1 full-time equivalent (FTE) employees at the end of the reporting period. This represented an increase of 30.8 FTE employees since 30 June 2024. The primary drivers behind this increase were the recruitment of additional resources to support the existing functions of procurement, finance, information technology and innovation and staff for the new enterprise portfolio and program planning and delivery function.

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

#### STRATEGIC WORKFORCE PLANNING

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

During 2024–25, we launched our inaugural EVP which defines the experience we offer employees. It sets out how we attract, recruit and retain the type of employees that align with our values and culture. It also describes the unique benefits and authentic career journey an employee receives in exchange for the skills, capabilities and expertise the employee demonstrates every day.

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

#### During 2024-25, we:

- launched our first Emerging Leaders Program to support and develop employees' capability who may take on leadership or specialist roles.
- enhanced our EVP with the implementation of a talent management framework, which includes succession planning.

#### PUBLIC SECTOR ETHICS AND VALUES

As part of our commitment to help our employees to understand their responsibilities as public sector employees and ensuring ongoing learning, we require them to complete mandatory training annually. This training covers, but is not limited to, the code of conduct for the Queensland Public Service, good administrative decision-making, cyber security, records management, fraud and corruption, public interest disclosures, right to information, and information privacy.

#### SUPPORT FOR WELLBEING

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

- providing psychosocial management training to our leaders to equip them to respond to employees' needs
- · completing a psychosocial audit and risk assessment
- · conducting domestic and family violence awareness training
- raising awareness of mental health through MATES in Construction sessions for employees, which included guidance on suicide prevention
- developing a Wellbeing Strategy
- providing access to resources and independent counselling support services.

#### PEOPLE MANAGEMENT

We are committed to supporting our people with clear expectations, policies and procedures to guide performance. In 2024–25, we continued to review our people management policies and procedures and will regularly update them. These included:

- recruitment and selection
- positive performance management
- · employee training and development
- prevention of sexual harassment, bullying and harassment.

#### DIVERSITY, EQUITY AND INCLUSION

We are committed to supporting our employees by building a diverse, inclusive and culturally capable workforce that reflects our values and the Queensland communities we serve. During 2024–25, we:

- continued to collect equity and diversity data for the annual audit for the Public Sector Commission. This data will assist us in informing our diversity actions in 2025–26
- commenced implementing our first Diversity, Equity and Inclusion Strategy. The aim of this strategy is to
  create an inclusive culture that promotes the performance and wellbeing of our employees, where
  everyone feels valued and their contributions are respected irrespective of their identity, varied
  backgrounds, experiences and perspectives
- promoted cultural and inclusive -focused celebratory days and months such as, Pride Month, Multicultural Queensland Month and International Women's Day
- achieved 60% representation of women in leadership roles (Senior Officers and Senior Executive Service), exceeding our target of 50%
- continued our commitment to women in leadership by sponsoring two women to undertake a leadership course as part of our annual sponsorship of women in leadership.

#### OUR COMMITMENT TO RECONCILIATION

At the end of 2023, we launched our Innovate RAP, which outlines our path forward to November 2025 and is the second phase of our reconciliation journey. Our Innovate RAP sets out the actions we will take to promote better recognition of the unique contributions of Aboriginal and Torres Strait Islander peoples' histories and cultures to Queensland. We are committed to creating change and promoting meaningful action by removing barriers for First Nation peoples in the workplace, elevating the voices of Aboriginal and Torres Strait Islander peoples and supporting Aboriginal and Torres Strait Islander customers.

During 2024–25, we implemented several activities to strengthen our workplace culture that respects and values the skills, experiences and perspectives of Aboriginal and Torres Strait Islander employees and communities. These activities included:

- participating in National Aborigines and Islanders Day Observance Committee (NAIDOC) family events as a stallholder in Brisbane, Cloncurry and Cairns
- organising cultural awareness sessions for employees in May 2025 to continue building and embedding cultural competence and celebrate National Reconciliation Week
- participating in the Deadly Choices Together in Touch Tournament in May 2025
- ensuring our policies reflect and are appropriate for the needs of Aboriginal and Torres Strait Islander peoples.

#### CONSULTATIVE COMMITTEE

QLeave's Consultative Committee facilitates meaningful consultation between management and unions on matters arising under the State Government Entities Certified Agreement 2023 or matters that otherwise impact or may impact the workforce of QLeave.

The Consultative Committee continued during 2024–25, meeting quarterly. It focused on QLeave workforce matters and supporting QLeave employees.

# INFORMATION TECHNOLOGY AND INNOVATION

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

In 2024–25, to enable reliable and secure service delivery to scheme participants, we:

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

During 2024–25, we completed the mandatory annual reporting process required under the Queensland Government's 'Information and cyber security policy (IS18)', which includes completing an attestation return each year. The General Manager attested that QLeave manages its information security risks appropriately, and that necessary assurance activities have been done to support this assessment.

# INFORMATION AND RECORDS MANAGEMENT

#### INFORMATION PRIVACY

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

During 2024–25, we prepared for the implementation of the *Information Privacy* and *Other Legislation Amendment Act 2023* commencing 1 July 2025. In doing so, we:

- reviewed and updated a number of policies and procedures
- · created the Mandatory Notification of Data Breaches Policy and Procedure
- updated our Privacy Policy on our website
- · delivered training to staff to inform them about upcoming legislative amendments
- · developed personal information and data breach registers.

We also participated in Privacy Awareness Week and reminded employees of the importance of protecting personal information.

#### **RECORDS MANAGEMENT**

We remained committed to quality information and records management practices that support accountability, compliance and sound decision-making.

QLeave's Records Management Policy and Procedure aligns with relevant legislation, policies and standards issued by Queensland State Archives.

We use OpenText Content Manager as our electronic document and records management system. It is integrated with several key business systems, enabling records and information to be captured into Content Manager where they can be managed in accordance with recordkeeping requirements.

As part of a broader scoping project to enhance our records management capabilities, during 2024–25 we:

- continued employee education and engagement on recordkeeping obligations by launching a new Records Management SharePoint site, which provided employees with resources such as Frequently Asked Questions and videos on best practice recordkeeping
- updated policies and procedures to prepare for the commencement of the *Public Records Act 2023*
- · actioned our annual recordkeeping maturity assessment and internal audit recommendations
- conducted an annual review of corporate records held in Content Manager
- completed the disposal of identified records that had reached the end of their retention period
- participated in the Queensland State Archives' consultation on the draft mandatory records management standards
- started planning a system upgrade of OpenText Content Manager.

# FINANCIAL PERFORMANCE

QLeave has maintained a strong net equity position of \$494.1 million to finish the 2024–25 financial year. Despite an 8.7% increase in the number of registered workers, which led to a higher provision for scheme benefits and resulted in a fund deficit of \$57.6 million for the financial year, the scheme demonstrated strong and sustained financial resilience to meet its future obligations.

Total income from continuing operations reached \$394.4 million, representing a 10.8% increase compared to the previous year's income of \$355.9 million. This growth was driven by a combination of strong investment performance and increased levy revenue. Specifically, net income from financial assets rose to \$188.6 million, up 10.7% from \$170.4 million in 2023–24, while portable long service leave (PLSL) levy income increased by 9.8%, reaching \$191.8 million, up from \$174.6 million in the prior year.

The increase in levy income was largely attributed to a rise in the value of notified cost of works, which directly influences levy assessments across the building and construction industry.

Total expenditure for 2024–25 amounted to \$451.9 million, marking an increase from \$280.0 million in the previous year. The rise in expenditure was primarily due to an increase to the provision for PLSL claim entitlements, and therefore higher PLSL scheme benefit expenses of \$409.9 million; up 66.7% from \$245.9 million in 2023–24. The increase to the provision for PLSL claim entitlements arose as an outcome of the actuarial review as at 30 June 2025. During the year, the Authority paid \$136.8 million in long service leave claims to eligible workers; up 9.2% from \$125.2 million in the prior year.

The statement of financial position as at 30 June 2025 highlights a net asset position of \$494.1 million, confirming the Authority's ability to meet forecast liabilities and maintain scheme sustainability. At year-end, the scheme was 134.1% funded, based on the coverage of scheme benefits against financial assets.

#### STATEMENT OF COMPREHENSIVE INCOME

Classes of transactions, account balances or disclosures	Change	Key drivers		
Portable long service leave levies \$191.8m	\$17.2m 9.8%	The increase in levy revenue is attributable to a rise in leviable building activity which, grew by \$4.4 billion or 8.9%. This growth was primarily driven by heightened activity in the housing and other residential construction sectors.		
Net income from financial assets (investments) at fair value through profit or loss \$188.6m	↑ \$18.3m 10.7%	The uplift in investment income reflects strong portfolio performance and a higher investment fund balance. The portfolio delivered a net return of 12.13% after fees in 2024–25 (compared to 12.36% in 2023–24), supported by increased distribution income and growth in assets under management.		
Other revenue \$11.7m	\$2.8m 30.9%	The increase reflects higher service fees for administering the Contract Cleaning Industry (CCI) and Community Services Industry (CSI) Portable Long Service Leave schemes, supported by additional dedicated resourcing.		
Employee expenses \$19.2m	\$5.1m 36.7%	The rise in employee expenses was due to increased staffing to support expanded operational capacity and capability, alongside wage increases. The FTE staff increased from 125.3 in June 2024 to 156.1 in June 2025.		

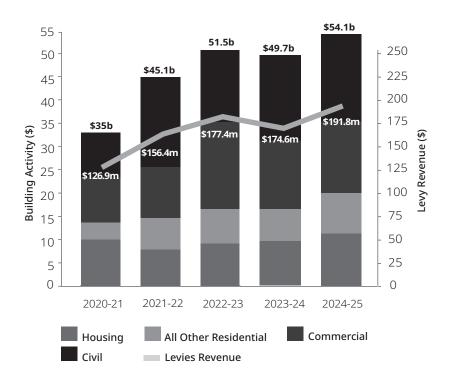
Classes of transactions, account balances or disclosures		Change	Key drivers		
Supplies and services \$12.1m	\$1.4m 13.2%		The increase largely reflects costs associated with the implementation of a new levies management system, deployed in quarter 3, 2024–25.		
Fund management fees <b>\$9.8m</b>	\$1.3m 15.2%		Higher fees are a result of an increased investment fund balance under management during the year.		
PLSL scheme benefits \$164.0m \$66.7%		\$164.0m 66.7%	The increase in scheme benefits is driven by movements in the entitlements provision, in line with actuarial projections. Key contributing factors include an increase in registered workers, the associated growth in accrued worker entitlements and wage increases.		

<sup>\*</sup>Only major income and expense items have been listed in the table for the statement of comprehensive income.

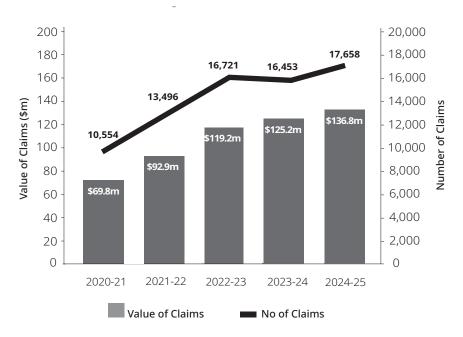
#### STATEMENT OF FINANCIAL POSITION

Classes of transactions, account balances or disclosures		Change	Key drivers	
Receivables <b>\$34.4m</b>		\$2.2m 6.0%	The decrease in receivables reflects a reduction in the value of instalment arrangements for levy debtors.	
Financial assets (investments) at fair value through profit or loss <b>\$1.7b</b>	$\uparrow$	\$236.3m 16.0%	The increase is attributable to growth in the fair value of the investment portfolio over the financial year.	
Payables <b>\$11.8m</b>	$\uparrow$	\$2.8m 31.6%	The increase in payables is primarily due to approved PLSL claims for leave periods up to 30 June 2025, paid in July 2025.	
Provision for scheme benefits \$1.3b		\$273.1m 27.2%	The increase reflects movements in the provision following the actuarial review as at 30 June 2025.	
Provision for employee benefits \$3.2m		\$0.8m 31.2%	The increase is driven by accrued entitlements for additional FTE employees employed during the financial year.	
Net assets \$494.1m	$\downarrow$	\$57.6m 10.4%	The decrease in net assets is primarily due to an increase in the provision for scheme benefits following the actuarial review as at 30 June 2025. This was largely offset by growth in the fair value of the investment portfolio.	

#### **BUILDING ACTIVITY AND LEVY REVENUE**



#### LONG SERVICE LEAVE CLAIMS PAID



#### LONG SERVICE LEAVE LIABILITIES

	2020-21	2021-22	2022-23	2023-24	2024-25
Vested Benefits (leaving industry) <sup>1</sup>	\$856.6m	\$931.4m	\$908.2m	\$1,013.4m	\$1,148.2m
Non-Vested Benefits <sup>2</sup>	\$148.1m	\$49.7m	(\$26.5m)	(\$11.0m)	\$127.3m
Total LSL liability	\$1,004.7m	\$981.1m	\$881.7m	\$1,002.4m	\$1,275.5m
Number of registered workers	321,326	319,020	348,374	387,512	421,152

<sup>&</sup>lt;sup>1</sup> Vested Benefits (leaving industry) is the sum of the entitlements for those workers who have reached eligibility to make a leaving industry claim and assuming this was paid out on 30 June.

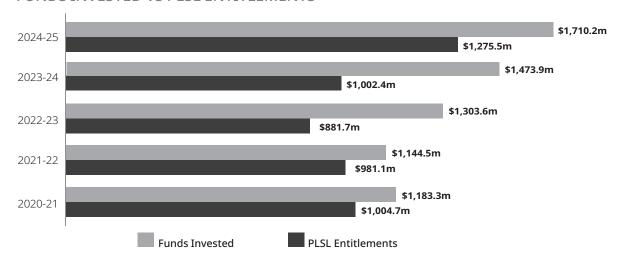
#### **INVESTMENT FUND**

Under the Act, the Authority is authorised to invest scheme assets to support the long-term sustainability of the scheme. The QIC acts as QLeave's Investment Manager and serves as the Chief Investment Officer for the Authority.

The Authority's Investment Policy Statement outlines the Board's expectations, objectives and guidelines for managing investment fund assets. The Board has adopted an investment strategy that balances the need for strong returns with an appropriate level of risk. As at 30 June 2025, the Authority's investment objective is to achieve a net return exceeding the Consumer Price Index + 3% per annum, measured over rolling five-year periods.

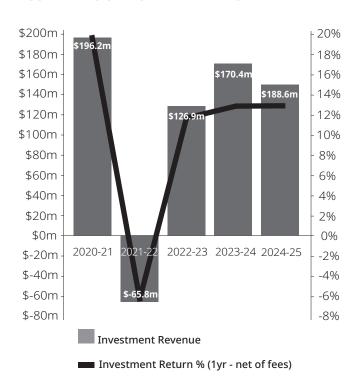
In 2024–25, QLeave achieved an investment return of 12.13% net of fees, which was slightly lower than the 2023–24 return of 12.36% but still exceeded the 10-year long-term average return of 7.37% per annum. Investment proceeds totalled \$188.6 million, contributing significantly to meeting long service leave liabilities and payments to workers.

#### **FUNDS INVESTED VS PLSL ENTITLEMENTS**

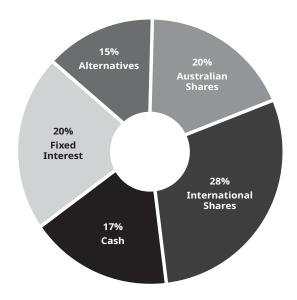


<sup>&</sup>lt;sup>2</sup> Total LSL liability less vested benefits.

#### ASSET ALLOCATION AND INVESTMENT MARKET PERFORMANCE



#### ASSET ALLOCATION CLASSES AS AT 30 JUNE 2025





Building and Construction Industry (Portable Long Service Leave) Authority

For the Year Ended 30 June 2025

for the year ended 30 June 2025

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

for the year ended 30 June 2025

	Note	2025	2024 Restated *
OPERATING RESULT	Note	\$'000	\$'000
OF ENATING NESSET		Ψ 000	Ψ 000
Income from continuing operations			
income from continuing operations			
Portable long service leave (PLSL) levies	B1-1	191,763	174.590
Net income from financial assets at fair value through profit or loss	B1-2	188,644	170,383
Interest income	C1	2,235	1,980
Other income	B1-3	11,738	8,968
Total income from continuing operations		394,380	355,921
Expenses from continuing operations			
Employee expenses	B2-1	19,191	14,043
Supplies and services	B2-2	12,120	10,705
Fund management fees		9,796	8,504
Impairment losses	D2-3	37	24
Depreciation and amortisation	B2-3	919	871
Portable long service leave (PLSL) scheme benefits	C8	409,877	245,873
Total expenses from continuing operations		451,940	280,020
Operating result from continuing operations		(57,560)	75,901
OTHER COMPREHENSIVE INCOME			-
TOTAL COMPREHENSIVE (LOSS)/INCOME		(57,560)	75,901

<sup>\*</sup> The 2024 comparative balances have been restated due to a prior period error adjustment. Details of balances restated on correction of the prior period error are disclosed at Note E3.

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

as at 30 June 2025

	Note	2025 \$'000	2024 Restated * \$'000	1 July 2023 Restated * \$'000
Current assets				
Cash and cash equivalents	C1	39,555	53,599	39,639
Receivables	C2	28,438	26,790	22,866
Financial assets at fair value through profit or loss (FVTPL)	C3	259,918	202,199	181,804
Prepayments		473	1,238	1,319
Total current assets		328,384	283,826	245,628
Non-current assets				
Receivables	C2	5,975	9,821	10,932
Financial assets at fair value through profit or loss (FVTPL)	C3	1,450,276	1,271,742	1,110,757
Property, plant and equipment	C4-1	816	937	1,077
Right-of-use assets	C9-1	3,111	3,478	3,759
Intangible assets	C5-1	620	635	981
Total non-current assets		1,460,798	1,286,613	1,127,506
Total assets		1,789,182	1,570,439	1,373,134
Current liabilities				
Payables	C6	11,801	8,965	8,339
Provision for employee benefits	C7	2,879	2,204	1,952
Provision for scheme benefits	C8	716,900	747,200	661,500
Lease liabilities	C9-1	462	413	387
Total current liabilities		732,042	758,782	672,178
Non-current liabilities				
Provision for employee benefits	C7	332	244	150
Provision for scheme benefits	C8	558,600	255,200	220,200
Provision for make good	00	266	269	150
Lease liabilities	C9-1	3,869	4,311	4,724
Total non-current liabilities		563,067	260,024	225,224
Total liabilities		1,295,109	1,018,806	897,402
Net assets		494,073	551,633	475,732
Equity				
Accumulated surplus		494,073	551,633	475,732
Total equity		494,073	551,633	475,732

<sup>\*</sup> The 2024 comparative balances have been restated due to a prior period error adjustment. Details of balances restated on correction of the prior period error are disclosed at Note E3.

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

for the year ended 30 June 2025

	Note	Accumulated Surplus \$'000	
Balance at 30 June 2023 (previously stated)		478,527	
Prior period adjustments	E3	(2,795)	
Balance at 1 July 2023 (restated)*		475,732	
Total comprehensive income for the year (previously stated)		75,007	
Prior period adjustments	E3	894	
Total comprehensive income for the year (restated)*	E3	75,901	
Balance at 30 June 2024 (restated)*		551,633	
Total comprehensive loss for the year		(57,560)	
Balance at 30 June 2025		494,073	

<sup>\*</sup> The 2024 comparative balances have been restated due to a prior period error adjustment. Details of balances restated on correction of the prior period error are disclosed at Note E3.

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

for the year ended 30 June 2025

Second Perating Activities   Second Perating Peratin	N	lote	2025	2024
Interest receipts   2,304   1,910   Portable long service leave (PLSL) levies   192,742   176,377   176,377   176,377   176,377   176,377   176,377   176,377   176,377   1,350   596   1,350   596   1,350   596   1,097   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,150   1,099   1,099   1,150   1,099	CASH FLOWS FROM OPERATING ACTIVITIES		\$'000	\$'000
Portable long service leave (PLSL) levies         192,742         176,377           Other revenue         12,057         4,617           GST collected from customers         1,350         596           GST input tax credits from ATO         1,097         1,150           Outflows:           Employee expenses         (18,215)         (13,643)           Supplies and services         (7,994)         (9,886)           Finance/borrowing costs         (117)         (149)           Finance/borrowing costs         (117)         (125,173)           GST paid to suppliers         (2,061)         (1,724)           GST remitted to ATO         (2,166)         (123)           Net cash provided from operating activities         CF-1         44,170         33,952           CASH FLOWS FROM INVESTING ACTIVITIES           Inflows:           Proceeds from investments         10,391         19,003           Outflows:           Payments for investments         (58,000)         (30,000)           Fund management fees         (9,884)         (8,504)           Payments for intangibles and plant and equipment         (330)         (104)           Net cash used in investing activities         (57,823) </td <td>Inflows:</td> <td></td> <td></td> <td></td>	Inflows:			
Other revenue         12,057         4,617           GST collected from customers         1,350         596           GST input tax credits from ATO         1,097         1,150           Outflows:           Employee expenses         (18,215)         (13,643)           Supplies and services         (7,994)         (9,886)           Finance/borrowing costs         (117)         (149)           Portable long service leave (PLSL) payments         (136,777)         (125,173)           GST paid to suppliers         (2,061)         (1,724)           GST remitted to ATO         (216)         (123)           Net cash provided from operating activities         CF-1         44,170         33,952           CASH FLOWS FROM INVESTING ACTIVITIES           Inflows:           Proceeds from investments         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for investments         (58,004)         (9,684)         (8,504)           Payments for intangibles and plant and equipment         (530)         (10,40)           Net cash used in investing activities         (57,623)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES	•		,	,
ST collected from customers			· · · · · · · · · · · · · · · · · · ·	•
GST input tax credits from ATO       1,097       1,150         Outflows:       Employee expenses       (18,215)       (13,643)         Supplies and services       (7,994)       (9,886)         Finance/borrowing costs       (1177)       (149)         Portable long service leave (PLSL) payments       (136,777)       (125,173)         GST paid to suppliers       (2,061)       (1,724)         GST remitted to ATO       (216)       (123)         Net cash provided from operating activities       CF-1       44,170       33,952         CASH FLOWS FROM INVESTING ACTIVITIES         Inflows:         Proceeds from investments       10,391       19,003         Outflows:         Payments for investments       (58,000)       (30,000)         Fund management fees       (9,684)       (8,504)         Payments for investments for investing activities       (530)       (104)         CASH FLOWS FROM FINANCING ACTIVITIES         Outflows:         Payments for leases       (391)       (387)         Net cash in used financing activity       (391)       (387)         Net (decrease)/increase in cash and cash equivalents       (14,044)       13,960				, -
Outflows:         Employee expenses       (18,215)       (13,643)         Supplies and services       (7,994)       (9,886)         Finance/borrowing costs       (1177)       (149)         Portable long service leave (PLSL) payments       (136,777)       (125,173)         GST paid to suppliers       (2,061)       (1,724)         GST remitted to ATO       (216)       (123)         Net cash provided from operating activities       CF-1       44,170       33,952         CASH FLOWS FROM INVESTING ACTIVITIES       Inflows:       10,391       19,003         Proceeds from investments       (58,000)       (30,000)         Fund management fees       (9,684)       (8,504)         Payments for intangibles and plant and equipment       (530)       (104)         Net cash used in investing activities       (57,823)       (19,605)         CASH FLOWS FROM FINANCING ACTIVITIES       (391)       (387)         Outflows:       (391)       (387)         Payments for leases       (391)       (387)         Net cash in used financing activity       (391)       (387)         Net (decrease)/increase in cash and cash equivalents       (14,044)       13,960				
Employee expenses         (18,215)         (13,643)           Supplies and services         (7,994)         (9,886)           Finance/borrowing costs         (117)         (149)           Portable long service leave (PLSL) payments         (136,777)         (125,173)           GST paid to suppliers         (2,061)         (1,724)           GST remitted to ATO         (216)         (123)           Net cash provided from operating activities         CF-1         44,170         33,952           CASH FLOWS FROM INVESTING ACTIVITIES         10,391         19,003           Outflows:         Payments for investments         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for intengibles and plant and equipment         (530)         (104)           Net cash used in investing activities         (57,823)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES         (391)         (387)           Net cash in used financing activity         (391)         (387)           Net (decrease)/increase in cash and cash equivalents         (14,044)         13,960           Cash and cash equivalents - opening balance         53,599         39,639	SOT INPUT TOX SIGNIO ITOTITATO		1,001	1,100
Supplies and services         (7,994)         (9,886)           Finance/borrowing costs         (117)         (149)           Portable long service leave (PLSL) payments         (136,777)         (125,173)           GST paid to suppliers         (2,061)         (1,724)           GST remitted to ATO         (216)         (123)           Net cash provided from operating activities         CF-1         44,170         33,952           CASH FLOWS FROM INVESTING ACTIVITIES           Inflows:           Proceeds from investments         10,391         19,003           Outflows:           Payments for investments         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for intangibles and plant and equipment         (530)         (104)           Net cash used in investing activities         (57,823)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES           Outflows:           Payments for leases         (391)         (387)           Net cash in used financing activity         (391)         (387)           Net (decrease)/increase in cash and cash equivalents         (14,044)         13,960           Cash and cash equivalents	Outflows:			
Cash and cash equivalents   (117) (149)				, ,
Portable long service leave (PLSL) payments         (136,777)         (125,173)           GST paid to suppliers         (2,061)         (1,724)           GST remitted to ATO         (216)         (123)           Net cash provided from operating activities         CF-1         44,170         33,952           CASH FLOWS FROM INVESTING ACTIVITIES         Inflows:           Proceeds from investments         10,391         19,003           Outflows:         Payments for investments         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for intangibles and plant and equipment         (530)         (104)           Net cash used in investing activities         (57,823)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES         Outflows:           Payments for leases         (391)         (387)           Net cash in used financing activity         (391)         (387)           Net (decrease)/increase in cash and cash equivalents         (14,044)         13,960           Cash and cash equivalents - opening balance         53,599         39,639			· · /	, ,
GST paid to suppliers         (2,061)         (1,724)           GST remitted to ATO         (216)         (123)           Net cash provided from operating activities         CF-1         44,170         33,952           CASH FLOWS FROM INVESTING ACTIVITIES           Inflows:           Proceeds from investments         10,391         19,003           Outflows:           Payments for investments         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for intangibles and plant and equipment         (530)         (104)           Net cash used in investing activities         (57,823)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES         (391)         (387)           Outflows:         Payments for leases         (391)         (387)           Net cash in used financing activity         (391)         (387)           Net (decrease)/increase in cash and cash equivalents         (14,044)         13,960           Cash and cash equivalents - opening balance         53,599         39,639			` ,	
GST remitted to ATO         (216)         (123)           Net cash provided from operating activities         CF-1         44,170         33,952           CASH FLOWS FROM INVESTING ACTIVITIES           Inflows:           Proceeds from investments         10,391         19,003           Outflows:           Payments for investments         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for intangibles and plant and equipment         (530)         (104)           Net cash used in investing activities         (57,823)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES         391)         (387)           Outflows:         29yments for leases         (391)         (387)           Net cash in used financing activity         (391)         (387)           Net (decrease)/increase in cash and cash equivalents         (14,044)         13,960           Cash and cash equivalents - opening balance         53,599         39,639			, ,	
Net cash provided from operating activities         CF-1         44,170         33,952           CASH FLOWS FROM INVESTING ACTIVITIES         Inflows:         10,391         19,003           Proceeds from investments         10,391         19,003           Outflows:         Payments for investments         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for intangibles and plant and equipment         (530)         (104)           Net cash used in investing activities         (57,823)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES         Cutflows:           Payments for leases         (391)         (387)           Net cash in used financing activity         (391)         (387)           Net (decrease)/increase in cash and cash equivalents         (14,044)         13,960           Cash and cash equivalents - opening balance         53,599         39,639				
Inflows:         10,391         19,003           Outflows:         \$\text{Payments for investments}\$ (58,000) (30,000)           Fund management fees         (9,684) (8,504)           Payments for intangibles and plant and equipment         (530) (104)           Net cash used in investing activities         (57,823) (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES         \$\text{CaSH financing activity}\$           Outflows:         \$\text{Payments for leases}\$         (391) (387)           Net cash in used financing activity         (391) (387)           Net (decrease)/increase in cash and cash equivalents         (14,044) 13,960           Cash and cash equivalents - opening balance         53,599 39,639	Net cash provided from operating activities C	F-1	$\underline{}$	
Outflows:         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for investments for investments fees         (9,684)         (8,504)           Payments for intangibles and plant and equipment for intangibles and plant and equipment for investing activities         (530)         (104)           Net cash used in investing activities         (57,823)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES         (391)         (387)           Outflows:         Payments for leases         (391)         (387)           Net cash in used financing activity         (391)         (387)           Net (decrease)/increase in cash and cash equivalents         (14,044)         13,960           Cash and cash equivalents - opening balance         53,599         39,639	CASH FLOWS FROM INVESTING ACTIVITIES			
Outflows:         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for investments for investments fees         (9,684)         (8,504)           Payments for intangibles and plant and equipment for intangibles and plant and equipment for investing activities         (530)         (104)           Net cash used in investing activities         (57,823)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES         (391)         (387)           Outflows:         Payments for leases         (391)         (387)           Net cash in used financing activity         (391)         (387)           Net (decrease)/increase in cash and cash equivalents         (14,044)         13,960           Cash and cash equivalents - opening balance         53,599         39,639	Inflows			
Payments for investments         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for intangibles and plant and equipment         (530)         (104)           Net cash used in investing activities         (57,823)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES         (391)         (387)           Payments for leases         (391)         (387)           Net cash in used financing activity         (391)         (387)           Net (decrease)/increase in cash and cash equivalents         (14,044)         13,960           Cash and cash equivalents - opening balance         53,599         39,639			10,391	19,003
Payments for investments         (58,000)         (30,000)           Fund management fees         (9,684)         (8,504)           Payments for intangibles and plant and equipment         (530)         (104)           Net cash used in investing activities         (57,823)         (19,605)           CASH FLOWS FROM FINANCING ACTIVITIES         (391)         (387)           Payments for leases         (391)         (387)           Net cash in used financing activity         (391)         (387)           Net (decrease)/increase in cash and cash equivalents         (14,044)         13,960           Cash and cash equivalents - opening balance         53,599         39,639				
Fund management fees (9,684) (8,504) Payments for intangibles and plant and equipment (530) (104) Net cash used in investing activities (57,823) (19,605)  CASH FLOWS FROM FINANCING ACTIVITIES  Outflows: Payments for leases (391) (387) Net cash in used financing activity (391) (387)  Net (decrease)/increase in cash and cash equivalents (14,044) 13,960  Cash and cash equivalents - opening balance 53,599 39,639			(=0.000)	(00.000)
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Net cash used in investing activities (57,823) (19,605)  CASH FLOWS FROM FINANCING ACTIVITIES  Outflows: Payments for leases Net cash in used financing activity (391) (387)  Net (decrease)/increase in cash and cash equivalents (14,044) 13,960  Cash and cash equivalents - opening balance 53,599 39,639	<u> </u>		, ,	, ,
CASH FLOWS FROM FINANCING ACTIVITIES  Outflows: Payments for leases Net cash in used financing activity  Net (decrease)/increase in cash and cash equivalents  (14,044)  13,960  Cash and cash equivalents - opening balance  53,599  39,639				
Payments for leases Net cash in used financing activity  Net (decrease)/increase in cash and cash equivalents  Cash and cash equivalents - opening balance  (14,044)  (14,044)  (14,044)  (13,960)  (237)  (14,044)	CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for leases Net cash in used financing activity  Net (decrease)/increase in cash and cash equivalents  Cash and cash equivalents - opening balance  (391) (387)  (391) (387)  (14,044) 13,960  239,639				
Net cash in used financing activity(391)(387)Net (decrease)/increase in cash and cash equivalents(14,044)13,960Cash and cash equivalents - opening balance53,59939,639			(204)	(007)
Net (decrease)/increase in cash and cash equivalents (14,044) 13,960  Cash and cash equivalents - opening balance 53,599 39,639	•			
Cash and cash equivalents - opening balance 53,599 39,639	net cash in used milanoning activity		(391)	(307)
	Net (decrease)/increase in cash and cash equivalents		(14,044)	13,960
	Cash and cash equivalents - opening balance		53,599	39,639
	·	C1		

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

for the year ended 30 June 2025

#### NOTES TO THE STATEMENT OF CASH FLOWS

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

	2025 \$'000	2024 \$'000
Operating (deficit)/surplus	(57,560)	75,901
Non-cash items included in operating result:  Depreciation and amortisation expense	919	871
Adjustments to investment items: Investment income Fund management fees	(188,644) 9,796	(170,383) 8,504
Changes in assets and liabilities  Decrease/(increase) in receivables  Decrease in prepayments Increase in payables Increase in PLSL scheme benefits provision (Decrease)/increase in make good provision Increase in accrued employee benefits	2,198 765 2,836 273,100 (3) 763	(2,813) 81 626 120,700 119 346
Net cash provided from operating activities	44,170	33,952

for the year ended 30 June 2025

## SECTION 1 ABOUT THE AUTHORITY AND THIS FINANCIAL REPORT

#### A1 BASIS OF FINANCIAL STATEMENT PREPARATION

#### A1-1 GENERAL INFORMATION

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

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

#### A1-2 COMPLIANCE WITH PRESCRIBED REQUIREMENTS

The Authority has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019* and section 62(1) of the *Financial Accountability Act 2009*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting period on or after 1 July 2024.

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

New Australian Accounting Standards early adopted and/or applied for the first time in these financial statements are outlined in Note E4.

#### A1-3 PRESENTATION

#### Currency and rounding

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

#### Comparatives

Comparative information reflects the audited 2023-24 financial statements except where restated for a prior period error detailed at Note E3. Comparative information has been reclassified where necessary to be consistent with disclosures in the current reporting year.

#### Current and non-current classification

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

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

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

#### Offsetting financial instruments

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

#### A1-4 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

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

for the year ended 30 June 2025

#### A1 BASIS OF FINANCIAL STATEMENT PREPARATION (continued)

#### A1-5 BASIS OF MEASUREMENT

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

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

#### Historical cost

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

#### Fair value

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

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

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

#### Present value

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

#### Net Realisable Value

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

#### A1-6 THE REPORTING ENTITY

The financial statements include all income, expenses, assets, liabilities, and equity of the 'economic entity' comprising the Authority with there being no other related parties.

#### A2 AUTHORITY OBJECTIVES

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

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

For the 2024-25 financial year, the Authority reported to the Deputy Premier, Minister for State Development, Infrastructure and Planning, and the Minister for Industrial Relations (Honourable Jarrod Bleijie MP) and the former Minister for State Development, Minister for Industrial Relations and Minister for Racing (Honourable Grace Grace MP).

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

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

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

for the year ended 30 June 2025

#### **SECTION 2**

#### NOTES ABOUT OUR FINANCIAL PERFORMANCE

#### **B1 REVENUE**

#### **B1-1 INCOME FROM LEVIES**

 2025
 2024

 \$'000
 \$'000

 Portable long service leave (PLSL) levies
 191,763
 174,590

#### Accounting policy - Income from levies

Revenue is recognised where it can be reliably measured and the entity has an unconditional right to receive it in the period to which it relates. Levy revenue is recognised at the date of notification. At a future date, should a notification be changed, withdrawn or cancelled then a negative impact on levy revenue will occur.

#### **Disclosure - PLSL Levies**

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

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

	\$'000	\$'000
Managed unit trust distributions	153,512	86,714
Gain on financial instruments	35,132	83,669
Total	188,644	170,383

#### Accounting policy - Interest and distributions from financial assets at FVTPL

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

#### Accounting policy - Gain/Loss on financial instruments

Changes in the fair value of financial instruments are recognised as gains or losses in the statement of comprehensive income as they occur. Net fair value movement on financial assets at FVTPL is disclosed in Note D1-3.

#### **B1-3 OTHER INCOME**

	\$'000	\$'000
Revenue from contracts with customers:		
Fee for service - CCI Authority	3,728	2,425
Fee for service - CSI Authority	6,497	5,087
Fee for service - WHSQ	758	728
Fee for service - CSQ	753	728
Other	2	-
Total	11,738	8,968

#### Accounting policy - Fees for service

Services are provided over 12 month periods, and customers simultaneously receive and consume the benefits provided during these periods. The Authority invoices fees for services rendered, and recognises revenue after the service delivery periods per the agreements. The services provided to these entities are disclosed under Note A2.

for the year ended 30 June 2025

#### B2 EXPENSES

#### **B2-1 EMPLOYEE EXPENSES**

	2025 \$'000	2024 \$'000
Employee benefits		
Salaries and wages	14,265	10,660
Annual leave expense	1,541	986
Employer superannuation contributions	1,964	1,545
Long service leave expense	493	154
Employee related expenses		
Workers compensation premium	39	39
Payroll tax	880	659
Fringe benefits tax	9	-
Total	19,191	14,043
Full-time equivalent (FTE) employees*	156.1	125.3

<sup>\*</sup> FTE data as at 30 June 2025 is based upon the fortnight ended 27 June 2025.

#### Accounting policy - Wages, salaries and annual leave

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

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

#### Accounting policy - Sick leave

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

#### **Accounting policy - Superannuation**

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

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

<u>Defined benefit plan</u> - The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 Whole of Government and General Government Sector Financial Reporting. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the Authority at the specified rate following completion of the employee's service each pay period. The Authority's obligations are limited to those contributions paid.

#### Accounting policy - Workers compensation premiums

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

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

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

for the year ended 30 June 2025

#### B2 EXPENSES (continued)

#### **B2-2 SUPPLIES AND SERVICES**

	2025	2024
	\$'000	\$'000
Advertising and promotions	179	158
Computer costs	2,363	2,036
Personnel development	230	173
Audit fees <sup>1</sup>	96	74
Contractor charges	5,734	3,676
Consultancy charges	1,356	2,480
Legal expenses	546	570
Travel and motor vehicle costs	90	144
Postage costs	367	379
Insurance premiums - QGIF <sup>2</sup>	8	9
Accommodation costs <sup>3</sup>	288	311
Expensed Assets	214	164
Other expenses	649	531
Total	12,120	10,705

<sup>&</sup>lt;sup>1</sup>Total audit fees quoted by the Queensland Audit Office relating to the external audit of the 2024-25 financial statements are estimated to be \$37,527 (2023-24: \$34,977).

#### **Accounting policy - Procurement**

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

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

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

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

#### **B2-3 DEPRECIATION AND AMORTISATION**

	2025 \$'000	Restated * \$'000
Depreciation - property, plant and equipment	121	197
Depreciation - right-of-use assets	431	376
Amortisation - intangibles	367	298
Total	919	871

<sup>\*</sup> The 2024 comparative balances have been restated due to a prior period error adjustment. Details of balances restated on correction of the prior period error are disclosed at Note E3.

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

<sup>&</sup>lt;sup>3</sup>Includes interest expense on office accommodation lease liabilities. Refer to Note C9-1.

for the year ended 30 June 2025

## SECTION 3 NOTES ABOUT OUR FINANCIAL POSITION

#### C1 CASH AND CASH EQUIVALENTS

	2025 \$'000	2024 \$'000
Cash at bank	29,655	13,699
Queensland Treasury Corporation (QTC)	9,900	39,900
Total	39,555	53,599

#### Accounting policy - Cash and cash equivalents

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions. Interest revenue is recognised when earned.

#### Disclosure - Cash and cash equivalents

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

The Authority earned \$2.23 million (2023-24: \$1.98 million) interest income on these bank accounts during the financial year at interest rates between 3.85% and 4.85%.

#### C2 RECEIVABLES

	2025 \$'000	2024 \$'000
Current		
Trade debtors	22,015	22,031
Less: Loss allowance	(67)	(70)
	21,948	21,961
GST receivable	190	284
GST payable	(252)	(175)
	(62)	109
Other debtors	2,597	1,715
Accrued revenue	3,955	3,005
	2,222	2,000
Total current receivables	28,438	26,790
Non-current		
Trade debtors <sup>1</sup>	5,975	9,821
Total	34,413	36,611

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

#### **Accounting policy - Receivables**

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

Trade debtors are recognised at the amounts due at the time of project notification. An instalment arrangement may be approved to applicants in accordance with Section 82 of the *Building and Construction Industry (Portable Long Service Leave) Act 1991*. Trade debtors are presented as current assets unless collection is not expected for more than 12 months after reporting date.

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

#### **Accounting policy - Loss Allowance**

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

for the year ended 30 June 2025

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

#### Accounting policy - Financial assets at FVTPL

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

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

	2025 \$'000	2024 \$'000
Current Liquidity Fund	259,918	202,199
Non-Current Capital Fund Total	1,450,276 <b>1,710,194</b>	1,271,742 <b>1,473,941</b>

#### Disclosure - Financial Assets at FVTPL

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

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

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

The Authority invested \$58 million into the fund during the financial year (2023-24 - \$30 million). No funds where redeemed from the fund during the year. The final rate of return net of fees for the QIC portfolio is 12.13% (2023-24:12.36%).

#### Investment Strategy and Portfolio Rebalancing

As part of the annual review of its investment strategy, the Authority revised the Strategic Investment Allocation (SIA) for its approved QIC investment products during the financial year. Following this revision, the Authority undertook a rebalancing of its investment portfolio to ensure alignment with the updated SIA. This rebalancing reflects the Authority's commitment to optimising investment performance while adhering to its approved investment framework and risk management objectives.

2025

2024

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

#### C4 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION EXPENSE

#### C4-1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT

	\$'000	\$'000
Plant and equipment at cost Less: Accumulated depreciation	2,878 (2,062)	2,886
Carrying amount at 30 June	816	(1,949) <b>937</b>
Represented by movements in carrying amount:		
Carrying amount at 1 July	937	1,077
Acquisitions (including upgrades)	-	57
Depreciation expense	(121)	(197)
Carrying amount at 30 June	816	937

for the year ended 30 June 2025

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

#### C4-2 RECOGNITION AND ACQUISITION

#### **Accounting policy - Recognition**

#### Basis of capitalisation and recognition thresholds

The Authority holds no property. Plant and equipment with a cost or other value equal to or in excess of \$5,000 are recognised for financial reporting purposes in the year of acquisition. Items with a lesser value are expensed in the year of acquisition.

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

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

#### Accounting policy - Cost of acquisition

Historical cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Historical cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use.

#### C4-3 MEASUREMENT USING HISTORICAL COST

#### Accounting policy

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

#### C4-4 DEPRECIATION EXPENSE

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

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

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

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

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

#### **Depreciation Rates**

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

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

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

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

#### C4-5 IMPAIRMENT

#### **Accounting policy**

#### Indicators of impairment and determining recoverable amount

All property, plant and equipment assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Authority determines the asset's recoverable amount under AASB 136 Impairment of Assets. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

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

#### Recognising impairment losses

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

#### Reversal of impairment losses

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

for the year ended 30 June 2025

#### C5 INTANGIBLES AND AMORTISATION EXPENSE

#### C5-1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT

	2025 \$'000	2024 Restated * \$'000
Software	2,929	2,547
Less: Accumulated amortisation	(2,309)	(1,942)
	620	605
Software work-in-progress (WIP)	-	30
Carrying amount at 30 June	620	635
Represented by movements in carrying amount:		
Carrying amount at 1 July	635	981
Acquisitions (including upgrades)	352	-
Acquisitions - WIP	-	30
Prior year WIP reversed to expense	-	(78)
Amortisation expense	(367)	(298)
Carrying amount at 30 June	620	635

<sup>\*</sup> The 2024 comparative balances have been restated due to a prior period error adjustment. Details of balances restated on correction of the prior period error are disclosed at Note E3.

#### **Disclosure - Prior Period Adjustment**

During the financial year, a prior period error was identified in the valuation of intangible assets. As a result, an adjustment has been made to write down the book value of the affected assets by \$1.9 million, in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. This adjustment has been recognised retrospectively, with corresponding amendments made to prior period balances to ensure compliance with relevant accounting standards and Queensland Government financial reporting policies. Refer to Note E3-1 for further details of the prior period adjustment.

#### C5-2 RECOGNITION AND MEASUREMENT

#### **Accounting policy**

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

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

Expenditure on research activities relating to internally generated intangible assets is recognised as an expense in the period in which it is incurred. Costs associated with the internal development of computer software are capitalised and amortised under the amortisation policy below.

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

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

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

#### C5-3 AMORTISATION EXPENSE

#### **Accounting policy**

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

#### Useful life

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

Intangible asset	Useful life
Software purchased	5-7 years
Software internally generated	5-10 years

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

for the year ended 30 June 2025

#### C5 INTANGIBLES AND AMORTISATION EXPENSE (continued)

#### C5-4 IMPAIRMENT

#### Accounting policy

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

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

#### **Disclosure - New BCI Levies System**

The Authority successfully rolled out a new levies management system during the financial year, comprising a customer relationship management (CRM) system and a customer facing portal. The total cost of the new levies system as at 30 June 2025 is \$3.0 million.

The cost of the CRM system component is \$2.7 million and has been fully expensed under a SaaS type arrangement. The cost of the new customer facing portal is \$315,007 and has been classified as an intangible asset, as the Authority owns the source code. The capitalised cost includes direct development costs and other attributable expenses in line with AASB 138 Intangible Assets. The asset is being amortised over its estimated useful life of seven years, commencing from the date it was brought into use.

#### C6 PAYABLES

	2025 \$'000	2024 \$'000
Trade creditors	8,487	8,511
Taxes payable	76	54
PLSL claims payable	3,226	375
Other payables	12	25
Total	11,801	8,965

#### **Accounting policy - Trade Creditors**

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

#### C7 PROVISION FOR EMPLOYEE BENEFITS

	2025 \$'000	2024 \$'000
Current		
Salaries and wages	74	-
Accrued annual leave	1,543	1,117
Provision for long service leave	1,262	1,087
Total	2,879	2,204
Movement in current long service leave provision:		
Balance at 1 July	1,087	1,014
Additional provision recognised	342	526
Reductions in provision from payments	(167)	(453)
Balance at 30 June	1,262	1,087
Non-current		
Provision for long service leave	332	244

#### Accounting policy - Long service leave

Long service leave entitlements payable are assessed at each payroll period having regard to current employee remuneration rates, employment related on-costs and other factors including accumulated years of employment and actual amounts paid to employees for long service leave.

Current benefits represent those that the Authority does not have an unconditional right to defer settlement for at least 12 months.

for the year ended 30 June 2025

#### **C8** PROVISION FOR SCHEME BENEFITS

#### **Accounting policy - Provisions**

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

#### Accounting policy - PLSL scheme benefits

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

	2025	2024
	\$'000	\$'000
Current		
Provision for scheme benefits expected to be settled within 12 months	180,500	158,900
Provision for scheme benefits expected to be settled after 12 months	536,400	588,300
Total	716,900	747,200
Non-company		
Non-current Provision for scheme benefits	EE0 600	255,200
Provision for scheme benefits	558,600	255,200
Total	1,275,500	1,002,400
Movement in provisions		
Balance at 1 July	1,002,400	881,700
Additional provision recognised	409,877	245,873
Less: PLSL claims paid	(136,777)	(125,173)
Balance at 30 June	1,275,500	1,002,400

Number of registered workers as at 30 June 2025 was 421,152 (2023-24: 387,512).

#### **Disclosure - Provision for Scheme Benefits**

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

The total current provision of \$716.9 million (2023-24: \$747.2 million) represents the value for which the Authority does not have an unconditional right to defer settlement for at least 12 months. Based on actuarial projections, the Authority expects to pay \$180.5 million (2023-24: \$158.9 million) over the next 12 months.

The increase in the provision at balance date reflects an increase in net leave accruals during the financial year, the impact of changes in financial assumptions and the unwinding of one year discounting on future cashflows.

#### Actuarial valuation of long service leave benefits

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

Mercer Consulting (Australia) Pty Ltd was appointed as the Authority's actuary on 8 April 2021. The latest actuarial assessment of the scheme liabilities dated 30 June 2025 was prepared utilising worker data as at 30 November 2024 and was based on number of theoretical and Board-approved assumptions.

for the year ended 30 June 2025

#### C8 PROVISION FOR SCHEME BENEFITS (continued)

#### **Key Estimates and Judgements: Provisions**

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

Financial assumptions	2025	2024
Long term investment return per annum net of management fees	6.30%	6.40%
Wage increase rate per annum	3.50%	2.60%
Real rate of return per annum	2.80%	3.80%
Discount rate <sup>1</sup>	6.30%	6.40%
Average week wage rate for PLSL claims	\$1,773	\$1,659
Capped weekly wage rate	\$2,381	\$2,116
Loading for missing service on the total scheme liabilities	2.50%	2.50%
Expenses of administering the scheme	\$25.6 million	\$22 million

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

Demographic trends and assumptions	2025	2024
Total number of workers	337,308	298,267
Number of active workers	194,001	177,948
Number of inactive workers	143,707	120,319
Average age (years)	39.4	39.4
Average length of service (years)	4.8	5.0
Long service usage rate per annum	10%	10%

Workers are classified as active if they earned service day credits within the financial year ended 30 June 2024 or had a registration date after 30 June 2024. Conversely, workers are classified as inactive if they did not earn any service day credits within the same period. Active workers accrue 165 service day credits per annum, while new workers accrue 75 service day credits in their first year of registration. Employers are required to submit an annual worker service return for all eligible workers at the conclusion of each financial year.

Impact of changes in actuarial assumptions	2025 \$'000	2024 \$'000
Accrued benefit liabilities (previous assumptions)	1,145,200	974,500
Change in investment return assumption	8,200	16,400
Change in wage inflation assumption	71,600	11,600
Change in inactive to active rates	27,800	-
Change in active to inactive rates	5,200	-
Model updates/upgrades	17,500	-
Change in new rates of leaving the industry	-	(100)
	1,275,500	1,002,400

The Board has implemented a suite of measures to effectively manage risks associated with the Scheme, including the establishment of an appropriate funding policy range and the ongoing monitoring of the Scheme's funding position. In formulating recommendations for the required contribution rates (levies) payable by project owners in the building and construction industry, the actuary considers the funding policy objective in conjunction with the specific circumstances of the Scheme. No changes to the levy rate were made during the reporting period.

According to the actuarial report as at 30 June 2025, the Authority is in a strong funding position as at 30 June 2025, as evidenced by the coverage of Scheme benefits by assets.

for the year ended 30 June 2025

#### C9 LEASES

#### C9-1 LEASES AS LESSEE

#### Accounting policy - Leases as lessee

The Authority has initially recognised its right-of-use assets at cost, consisting of the initial amount of the associated lease liability, plus an initial estimate of costs to be incurred in making good the underlying asset to the condition required by the terms and conditions of the leases, less any existing lease incentives and lease smoothing (straight-lining) liabilities. The right-of-use asset gives rise to a depreciation expense and is subject to impairment. The element of lease payment that represents the interest portion is recognised as an expense at Note B2-2.

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

#### Right-of-use assets

	2025	2024
	\$'000	\$'000
Opening balances at 1 July	3,478	3,759
Additions	64	95
Depreciation charge	(431)	(376)
Closing balance at 30 June	3,111	3,478
Lease Liabilities		
Lease Liabilities	2025	2024
	\$'000	\$'000
	<b>+ 555</b>	7 000
Current		
Lease liabilities	462	413
Non-current		
Lease liabilities	3,869	4,311
Total	4,331	4,724

#### Disclosures - Leases as lessee

(i) Details of leasing arrangements as lessee

Office Accommodation	The Authority holds a commercial lease for its office accommodation with an eight year lease term ending on 3 May 2028, and also includes a renewal option of an additional five years. The lease is subject to a fixed annual rent review increase of 3.25%.
Motor Vehicles	The Authority maintains a mix of commercial motor vehicle leases and QFleet arrangements within the Department of Housing and Public Works (DHPW) under government-wide frameworks. The QFleet leases are categorised as procurement of services rather than leases because DHPW has substantive substitution rights over the assets. The costs for these services will continue to be expensed as supplies and services when incurred. Refer Note B2-2.

(ii) Amounts recognised in profit or loss	2025 \$'000	2024 \$'000
Interest expense on lease liabilities	117	125
Depreciation of right-of-use assets	431	376
	548	501
(iii) Payments for leases	391	387

for the year ended 30 June 2025

#### **SECTION 4**

#### NOTES ABOUT RISK AND OTHER ACCOUNTING UNCERTAINTIES

#### D1 FAIR VALUE MEASUREMENT

#### D1-1 ACCOUNTING POLICIES AND INPUTS FOR FAIR VALUES

#### What is fair value?

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

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

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

#### Fair value measurement hierarchy

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

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

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

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

#### D1-2 BASIS FOR FAIR VALUES OF ASSETS AND LIABILITIES

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

for the year ended 30 June 2025

#### D1 FAIR VALUE MEASUREMENT (continued)

#### D1-3 LEVEL 2 FAIR VALUE MEASUREMENT - RECONCILIATION

	QIC - CEF*	QIC - STIF*	QIC -DAEF*	QIC- IEF*	QIC- LTDF*	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2023	109,210	72,594	175,210	178,753	756,794	1,292,561
Acquisitions	20,000	-	-	-	10,000	30,000
Redemptions	(10,000)	-	-	-	-	(10,000)
Distributions re-invested	4,684	2,204	8,642	20,818	50,366	86,714
Net realised gain from financial assets at FVTPL	1,501	3,308	12,602	22,873	43,385	83,669
Fund management fees*	(809)	(493)	(1,220)	(1,307)	(5,174)	(9,003)
Closing balance at 30 June 2024	124,586	77,613	195,234	221,137	855,371	1,473,941
Opening balance as at 1 July 2024						
Acquisitions <sup>1</sup>	46,391	1,473	-	-	308,617	356,481
Redemptions <sup>1</sup>	-	-	(135,462)	(163,019)	-	(298,481)
Distributions re-invested	6,561	4,777	10,924	23,440	107,810	153,512
Net realised gain/(loss) from financial assets at FVTPL	(31)	(51)	15,505	8,070	11,639	35,132
Fund management fees <sup>2</sup>	(877)	(524)	(1,314)	(1,491)	(6,185)	(10,391)
Closing balance at 30 June 2025	176,630	83,288	84,887	88,137	1,277,252	1,710,194

<sup>&</sup>lt;sup>1</sup> Includes investment rebalancing

#### D2 FINANCIAL RISK DISCLOSURES

#### D2-1 FINANCIAL INSTRUMENT CATEGORIES

Financial assets and financial liabilities are recognised in the statement of financial position when the Authority becomes party to the contractual provisions of the financial instrument. The Authority has the following categories of financial assets and liabilities:

Category	Note	2025 \$'000	2024 \$'000
Financial assets			
Cash and cash equivalents	C1	39.555	53,599
Receivables (at amortised cost)	C2	34,413	36,611
QIC Investments (at fair value through profit or loss)	C3	1,710,194	1,473,941
Total Guardial accepts		4 704 400	4 504 454
Total financial assets		1,784,162	1,564,151
Financial liabilities			
Payables (at amortised cost)	C6	11,801	8,965
Total financial liabilities		11,801	8,965

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

#### D2-2 RISKS ARISING FROM FINANCIAL INSTRUMENTS

#### (a) Risk exposure

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

<sup>&</sup>lt;sup>2</sup> Fees are inclusive of GST

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

for the year ended 30 June 2025

#### D2 FINANCIAL RISK DISCLOSURES (continued)

#### D2-2 RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

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

Risk exposure	Definition	Exposure
Credit risk	The risk that the Authority may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The Authority is exposed to credit risk in respect of its receivables (Note C2).
Liquidity risk	The risk that the Authority may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial	The Authority is exposed to liquidity risk in respect of its payables (Note C6) and payments for long service leave claims (Note C8).
	The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.	The Authority is subject to price risk through its investments in QIC's managed unit trusts (Note C3). The managed unit trusts hold a diversified portfolio of investments including equity, cash, property, infrastructure, private equity and alternative funds.
Market risk	Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.	The fair values of these financial instruments is directly impacted by fluctuations in the market price of the underlying assets.
	Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	The Authority is exposed to interest rate risk through cash and cash equivalents (Note C1) subject to variable interest rates.
	The Authority is not exposed to currency risk.	

#### (b) Risk measurement and management strategies

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

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

for the year ended 30 June 2025

#### D2 FINANCIAL RISK DISCLOSURES (continued)

#### D2-3 CREDIT RISK DISCLOSURES

#### Credit risk management practices

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

Receivables are considered for write-off throughout the reporting period based on their impairment. Receivables are considered impaired where there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of settlement. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss. The Authority has included a loss allowance on current trade receivables (Note C2).

#### Credit risk exposure

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

The Authority uses a provision matrix to measure the expected credit losses on trade debtors in accordance with AASB 9, Financial Instruments. This model is based on historical default rates derived from levy recoverability since the Scheme's inception and is adjusted for forward-looking macroeconomic indicators and debtor-specific risk factors.

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

		2025			2024		
	Gross Receivable	Loss	Expected Credit			Expected Credit	
Ageing <sup>1</sup>	s \$'000	Rate %	Losses \$'000	Receivables \$'000	Loss Rate %	Losses \$'000	
Current	16,240	0.00%	-	19,757	0.01%	2	
1 to 30 days overdue	1,461	0.03%	-	560	0.04%	1	
31 to 60 days overdue	2,129	0.14%	4	14	0.12%	1	
61 to 90 days overdue	426	0.08%	-	1,700	3.98%	66	
> 90 days overdue	1,759	3.58%	63	-			
Total	22,015		67	22,031		70	

<sup>&</sup>lt;sup>1</sup>Relates to current trade debtors - Refer to Note C2 - Receivables.

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

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

	\$'000	\$'000
Balance at 1 July	70	70
Increase (decrease) in allowance recognised in operating result	37	24
Amounts written off during the year	(40)	(24)
Balance at 30 June	67	70

#### D2-4 LIQUIDITY RISK - CONTRACTUAL MATURITY OF FINANCIAL LIABILITIES

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

	2025	Cont	tractual matu	ırity	2024	Con	itractual matu	rity
	Total	<1 year	1-5 years	>5 years	Total	<1 year	1-5 years	>5 years
Financial liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Pavables	11 801	11 801		_	8 965	8 965		

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#### D2 FINANCIAL RISK DISCLOSURES (continued)

#### D2-5 MARKET RISK

The following market sensitivity analysis reflects the outcome to the statement of comprehensive income if investment unit price would change by +/- 10% applied to the carrying amount as at 30 June 2025 (2023-24: +/- 10%). These fluctuations are considered appropriate given the current world economic and market climate.

The analysis considers a range of reasonably possible changes to key risk variables identified by QIC, including Australian and Global cash rates, Australian and Global share markets, currency exchange rates and private assets capitalisation rates. With all other variables held constant, the Authority would have a surplus/(deficit) and equity increase/(decrease) of \$171.0 million (2023-24: \$147.4 million) if there was a +/- 10% fluctuation in investment markets.

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

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

+ / - 10%		2024 Market rate risk						
	Carrying	Carrying - Sensitivity + Sensi		nsitivity				
Financial Instruments	amount	Profit	Equity	Profit	Equity			
	\$'000	\$'000	\$'000	\$'000	\$'000			
QIC Investment Fund	1,473,941	(147,394)	(147,394)	147,394	147,394			
Potential Impact		(147,394)	(147,394)	147,394	147,394			

The following interest rate sensitivity analysis reflects the outcome to the statement of comprehensive income if interest rates would change by +/- 1% from year end rates applicable to the Authority's cash assets. These fluctuations in interest rates are considered the current economic and market climate. With all other variables held constant, the Authority would have a surplus/(deficit) and appropriate given equity increase/(decrease) of \$396,000 (2023-24: \$536,000) if there was a +/- 1% fluctuation in investment markets.

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

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

#### D3 CONTINGENCIES

As at 30 June 2025, there were no contingent assets or liabilities.

#### D4 COMMITMENTS FOR EXPENDITURE

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

	Capital Expenditure		Operating E	xpenditure	Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Not later than 1 year	10	380	1,905	2,039	1,915	2,419
Later than 1 year but not later than 5 years	-	-	669	-	669	-
Total	10	380	2,574	2,039	2,584	2,419

for the year ended 30 June 2025

#### **SECTION 5**

#### **OTHER INFORMATION**

#### D5 EVENTS OCCURRING AFTER THE REPORTING DATE

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

#### D6 FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE

At the date of authorisation of the financial report, the expected impact of new and amended Australian Accounting Standards and interpretations with future effective dates are either not applicable to the Authority's activities or have no material impact on the Authority.

#### E1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

#### Details of key management personnel

The following details for non-Ministerial KMP reflect those positions that had authority and responsibility for planning, directing and controlling the activities of the Authority during 2024-25 and 2023-24. Further information about these positions can be found in the body of the Annual report under the section relating to The Board.

Position	Position Responsibility
Board Director	Commercial policy and management of the Authority
General Manager	Overall responsibility for management of the Authority under direction of the Board
Executive Directors	Supporting the General Manager in the overall management of the Authority, with a focus on strategic planning, risk management, operational improvements, financial performance, corporate governance and the delivery of major projects.

#### KMP remuneration policies - Chair and Directors

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

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

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

#### KMP remuneration policies - General Manager and Senior Executive Remuneration

The remuneration policy for General Manager and Senior Executives is set by the Queensland Public Sector Commission in accordance with the *Public Sector Act 2022*, and is aligned to the Senior Executive Service (SES) employment remuneration framework. For the 2024-25 financial year, SES remuneration increased by 4% effective from 1 July 2024.

Annual remuneration expenses for the General Manager and Senior Executives comprise the following components:

<u>Short term employee expenses</u> include salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied a KMP position;

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

Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

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

#### Remuneration expenses

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

for the year ended 30 June 2025

#### E1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

#### Remuneration expenses (continued)

#### 2024-25

Name	Position	Short term employee expenses	Long term employee expenses	Post- employment expenses	Total
		Monetary expenses \$'000	\$'000	\$'000	\$'000
Mr Brett Bassett	General Manager	245	7	31	283
Mr Glenn Lennon (appointed 30/09/2024)	Executive Director - Corporate Operations and Program Delivery <sup>1</sup>	167	7	22	196
Ms Rebecca Freath (appointed 23/09/2024)	Executive Director - Digital Innovation and Strategy <sup>1</sup>	175	-	22	197
Ms Peta Irvine	Board Director - Chair	6	-	-	6
Ms Teresa Hamilton	Board Director - Deputy Chair	5	-	-	5
Ms Penny Cornah	Board Director - Employer Representative	5	-	-	5
Ms Sue-Ann Fresneda	Board Director - Employer Representative	5	-	-	5
Mr Damian Long	Board Director - Employer Representative	5	-	-	5
Mr Kane Lowth (resigned 26/09/2024)	Board Director - Worker Representative	1	-	-	1
Mr Peter Ong	Board Director - Worker Representative	5	=	-	5
Mr Mark Raguse	Board Director - Worker Representative	5	-	-	5
Mr Gary O'Halloran (appointed 26/09/2024)	Board Director - Worker Representative	3	-	-	3
Total Remuneration		627	14	75	716

<sup>&</sup>lt;sup>1</sup> These positions were established as part of a new senior executive structure introduced during the financial year to enhance the management capabilities and strategic oversight of the Authority.

#### 2023-24

Name	Position	Short term employee expenses	Long term employee expenses	Post- employment expenses	Total
	1335	Monetary expenses \$'000	\$'000	\$'000	\$'000
Mr Brett Bassett	General Manager	251	6	33	290
Ms Peta Irvine	Board Director - Chair	6	-	-	6
Ms Teresa Hamilton	Board Director - Deputy Chair	4	-	-	4
Ms Penny Cornah	Board Director - Employer Representative	5	-	-	5
Ms Sue-Ann Fresneda	Board Director - Employer Representative	5	-	-	5
Mr Damian Long	Board Director - Employer Representative	4	-	-	4
Mr Kane Lowth	Board Director - Worker Representative	5	-	-	5
Mr Peter Ong	Board Director - Worker Representative	5	-	-	5
Mr Mark Raguse	Board Director - Worker Representative	5	-	-	5
Total Remuneration		290	6	33	329

for the year ended 30 June 2025

#### E1 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

#### Remuneration expenses (continued)

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

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

#### **Performance Payments**

No KMP remuneration packages provide for performance or bonus payments.

#### E2 RELATED PARTY TRANSACTIONS

#### Transactions with people/entities related to KMP

Apart from the details disclosed in these financial statements, no director has entered into a material contract with the Authority.

The terms and conditions of any transactions with directors and their related entities were no more favourable than those available or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

From time to time, particular directors of the Authority may be required to comply with the *Building and Construction Industry (Portable Long Service Leave) Act 1991* and the *Work Health and Safety Act 2011* in respect of payment of levies for their own business undertakings in building and construction work. The levying of these charges is on the same terms and conditions as those entered into by other liable parties.

#### E3 PRIOR PERIOD ERROR AND ADJUSTMENTS

During the financial year ended 30 June 2025, the Authority identified a prior period error relating to the recognition of internally developed software as an intangible asset since 1 April 2021. This software is hosted on a third party Platform-as-a-Service (PaaS) and did not meet the control and recognition criteria under AASB 138 Intangible Assets.

The error has been corrected by restatement of the comparative financial information as follows:

	30 June 2024	Correction of Error	30 June 2024 (Restated)	30 June 2023	Correction of Error	1 July 2023 (Restated)
Financial statement line items affected	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of Financial Position						
Software Less: Accumulated Amortisation Internally generated software work-in-progress	6,853 (4,436) 119	(4,306) 2,494 (89)	2,547 (1,942) 30	8,384 (5,152) 544	(4,023) 1,600 (372)	4,361 (3,552) 172
Total Intangible Assets	2,536	(1,901)	635	3,776	(2,795)	981
Statement of Changes in Equity						
Balance at 1 July 2023 Total comprehensive income for the year	478,527 75,007	(2,795) 894	475,732 75,901			
Balance at 30 June 2024	553,534	(1,901)	551,633			
Total Equity	553,534	(1,901)	551,633			
	30 June 2024	Increase/ (Decrease)	30 June 2024 (Restated)			
Statement of Comprehensive Income (extract)	\$'000	\$'000	\$'000			
Depreciation and Amortisation	1,765	(894)	871			
Total expenses from continuing operations	280,914	(894)	280,020			
Total Comprehensive Income	75,007	894	75,901			

for the year ended 30 June 2025

#### E4 FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICY

#### Accounting standards applied for the first time

No Australian Accounting Standards or interpretations have been applied to the Authority for the first time in 2024-25.

#### Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2024-25.

#### E5 TAXATION

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

The collection of levies is not subject to GST.

#### E6 CLIMATE RISK DISCLOSURE

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

#### Current Year Impacts

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

## BUILDING AND CONSTRUCTION INDUSTRY (PORTABLE LONG SERVICE LEAVE) AUTHORITY

#### **Management Certificate**

for the year ended 30 June 2025

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act* 2009 (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Building and Construction Industry (Portable Long Service Leave) Authority for the financial year ended 30 June 2025 and of the financial position of the Authority at the end of that year.

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

B Bassett General Manager 26 August 2025

Chair

26 August 2025



#### INDEPENDENT AUDITOR'S REPORT

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

#### Report on the audit of the financial report

#### **Opinion**

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

The financial report comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the authority's financial position as at 30 June 2025, and its financial performance for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019, and Australian Accounting Standards.

#### **Basis for opinion**

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

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

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

#### Other information

Those charged with governance is responsible for the other information.

The other information comprises the information included in the authority's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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



#### Responsibilities of the Board for the financial report

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

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

#### Auditor's responsibilities for the audit of the financial report

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <a href="https://www.auasb.gov.au/auditors">https://www.auasb.gov.au/auditors</a> responsibilities/ar4.pdf

This description forms part of my auditor's report.

#### Report on other legal and regulatory requirements

#### **Statement**

In accordance with s.40 of the Auditor-General Act 2009, for the year ended 30 June 2025:

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

#### Prescribed requirements scope

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

mluwinga

27 August 2025

Martin Luwinga as delegate of the Auditor-General

Queensland Audit Office Brisbane

## APPENDIX 1: COMPLIANCE CHECKLIST

Summary of re	equirement	Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	i
	Table of contents Glossary	ARRs – section 9.1	ii 68 to 69
	Public availability	ARRs – section 9.2	70
Accessibility	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	70
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Inside front cover
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Inside front cover
General information	Introductory Information	ARRs – section 10	1
	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	2
Non-financial performance	Agency objectives and performance indicators	ARRs – section 11.2	4 to 7
	Agency service areas and service standards	ARRs – section 11.3	Not applicable*
Financial performance	Summary of financial performance	ARRs – section 12.1	29 to 33
	Organisational structure	ARRs – section 13.1	2 to 3
	Executive management	ARRs – section 13.2	19 to 20
Governance	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	70
- management and structure	Public Sector Ethics	Public Sector Ethics Act 1994 ARRs – section 13.4	25
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	23
	Queensland public service values	ARRs – section 13.6	Inside front cover

Summary of re	equirement	Basis for requirement	Annual report reference
	Risk management	ARRs – section 14.1	21 to 22
	Audit committee	ARRs – section 14.2	13 to 14
Governance - risk	Internal audit	ARRs – section 14.3	21
management and accountability	External scrutiny	ARRs – section 14.4	14
accountability	Information systems and recordkeeping	ARRs – section 14.5	27 to 28
	Information security attestation	ARRs – section 14.6	7 and 27
	Strategic workforce planning and performance	ARRs – section 15.1	24 to 26
Governance – human resources	Early retirement, redundancy and retrenchment	Directive No.04/18  Early Retirement, Redundancy and Retrenchment	24
		ARRs – section 15.2	
	Statement advising publication of information	ARRs – section 16	70
	Consultancies	ARRs – section 31.1	https://data.qld.gov.au
Open Data	Overseas travel	ARRs – section 31.2	70
	Queensland Language Services Policy	ARRs – section 31.3	70
	Charter of Victim's Rights	<i>VCSVRB Act 2024</i> ARRs – section 31.4	70
Financial	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Financial Statements section 29
statements	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Financial Statements section 30 to 31

Note: \* The Authority is not an agency included in the Service Delivery Statements. Acronyms used in the above table:

**ARRs** Annual report requirements for Queensland Government agencies

**FAA** Financial Accountability Act 2009

**FPMS** Financial and Performance Management Standard 2019

**QGEA** Queensland Government Enterprise Architecture.

### APPENDIX 2: GLOSSARY

ARRs Annual report requirements for Queensland Government agencies

ATO Australian Taxation Office
AWU Australian Workers' Union

**b** billion

BA Bachelor of Arts
BBus Bachelor of Business

BCI Building and Construction Industry (Portable Long Service Leave) Authority

BEng Bachelor of Engineering

**BERT** Building Employees Redundancy Trust

**CCBY** Creative Commons Attribution

CCI Contract Cleaning Industry (Portable Long Service Leave) Authority

**CEPU** Communications, Electrical and Plumbing Union

**CEPUTEC** A registered training organisation created by the Plumbing and Pipe Trades Employees Union

**CertIVTrngAssmnt** Certificate IV in Training and Assessment

**CFMEU** Construction, Forestry, Maritime, Mining and Energy Union

CIPQ Construction Income Protection Queensland

**CRM** Customer Relationship Management

CSI Community Services Industry (Portable Long Service Leave) Authority

CSQ Construction Skills Queensland
DipEventMgt Diploma in Event Management
DipFinPlan Diploma of Financial Planning

**DipHosMgt** Diploma of Hospitality Management

**DipHR** Diploma of Human Resources

**DipNSL** Diploma of Neuroscience of Leadership

ELT Executive Leadership Team
ERP Enterprise Resource Planning

ETU Electrical Trades Union

EVP Employee Value Proposition

FAA Financial Accountability Act 2009

**FAICD** Fellow of the Australian Institute of Company Directors

**FBT** Fringe Benefits Tax

**FPMS** Financial and Performance Management Standard 2019

**FTE** full-time equivalent

**GAICD** Graduate of the Australian Institute of Company Directors Course

**GradDip Ed** Graduate Diploma of Education

**GST** Goods and Services Tax

**Hons** Honours

ICT Information Communication and Technology

IS18 Information and cyber security policy

**KMP** Key Management Personnel

**LLB** Bachelor of Laws

**m** million

MAICD Member of the Australian Institute of Company Directors

MBA Master of Business Administration

MP Member of Parliament

MPAQ Master Plumbers' Association of Queensland

**NAIDOC** National Aborigines and Islanders Day Observance Committee

**NAWIC** National Association of Women in Construction

NRA National Reciprocal Agreement

PICAC Plumbing Industry Climate Action Centre

**PLSL** portable long service leave

**PPTIDF** Plumbing and Pipe Trades Industry Development Fund

PPTEU Plumbing and Pipe Trades Employees Union Qld

**QAO** Queensland Audit Office

**QIC** Queensland Investment Corporation

**QGEA** Queensland Government Enterprise Architecture

**QGIF** Queensland Government Insurance Fund

**Qld** Queensland

**QTC** Queensland Treasury Corporation

**RAP** Reconciliation Action Plan

SELT Senior Executive Leadership Team

TAFE Technical and Further Education

#### **INTERSTATE SCHEMES**

#### **VICTORIA**

LeavePlus

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

#### **NEW SOUTH WALES**

Long Service Corporation Level 2, 32 Mann Street GOSFORD NSW 2250 Telephone: 13 14 41

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

#### **SOUTH AUSTRALIA**

Portable Long Service Leave

155 Fullarton Road ROSE PARK SA 5067 Telephone: 08 8332 6111

Email: admin@saplsl-construction.org.au

www.portableleave.org.au

#### **AUSTRALIAN CAPITAL TERRITORY**

**ACT Leave** 

Trevor Pearcey House Unit 1, 28 Thynne Street BRUCE ACT 2617

Telephone: 02 6247 3900

Email: enquiry@actleave.act.gov.au

www.actleave.act.gov.au

#### **TASMANIA**

TasBuild Ltd

Ground Floor, 99 Bathurst Street

HOBART TAS 7000 Telephone: 03 6294 0807

Email: secretary@tasbuild.com.au

www.tasbuild.com.au

#### WESTERN AUSTRALIA

My Leave

Level 1, 503 Murray Street WEST PERTH WA 6000

Telephone: 08 9476 5400 or 1800 198 136

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

#### NORTHERN TERRITORY

NT Build

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

www.ntbuild.com.au

#### **OPEN DATA**

For 2024–25, QLeave had no expenditure to report on overseas travel and language interpreter services. QLeave also had no victims of crime complaints to report. Information on QLeave's consultancies expenditure can be accessed at www.qld.gov.au/data.

#### **PUBLIC AVAILABILITY**

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

Copies of this report are available from:

**QLeave** 

PO Box 348 ARCHERFIELD BC QLD 4108

1300 QLEAVE yoursay@qleave.qld.gov.au

#### **GOVERNMENT BODY**

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



#### INTERPRETER SERVICE STATEMENT

Our organisation is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about this annual report in your preferred language call 07 3018 0333 and we will arrange an interpreter to effectively communicate the report to you.



