



**ACT**  
Government

Australian  
Capital Territory  
**BUDGET**  
**2017-18**

For a better Canberra



ACT Long Service Leave Authority  
Statement of Intent

**ACT Long Service Leave  
Authority**

**Statement of Intent**

**2017-18**

## LONG SERVICE LEAVE AUTHORITY

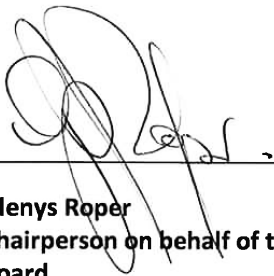
The Long Service Leave Authority is a Territory Authority established under the *Long Service Leave (Portable Schemes) Act 2009*.

This Statement of Intent for 2017-18 has been prepared in accordance with Section 61 of the *Financial Management Act 1996*.

The responsible Minister, Ms Rachel Stephen-Smith, was consulted during the preparation of the Statement of Intent.

The Statement of Intent, which focuses on the 2017-18 Budget year, has been developed in the context of a four year forward planning horizon to be incorporated, as far as practicable, into the Long Service Leave Authority's strategic and business planning processes.

The Long Service Leave Authority's 2017-18 Statement of Intent has been agreed between:



**Glenys Roper**  
Chairperson on behalf of the Governing Board



**Andrew Barr MLA**  
Treasurer



**Rachel Stephen-Smith MLA**  
Minister for Workplace Safety and Industrial Relations

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## Long Service Leave Authority

### Purpose

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

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

### Nature and scope of activities

#### General activities

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

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

#### Business Priorities in 2017-18

The Authority will pursue the following priorities in 2017-18:

- review the appropriateness of the current Investment Plan and associated investment arrangements, including the strategic asset allocation;
- assess any recommendations contained in the triennial actuarial report against current business operations;

- maintain the focus on corporate governance reforms, particularly in relation to risk management practices, staff performance management and development processes, and workplace health and safety;
- maintain a strong focus on business continuity and succession planning practices;
- maintain sound working relationships with relevant stakeholder groups; and
- coordinate the move to new office accommodation for the Authority and divest the existing office space.

## Risks

### Investment risk

- The Authority is required to prudently invest long service leave employer contributions to ensure that there are sufficient assets to meet long service leave liabilities. A key risk for the Authority is a reduction in the value of funds invested as a result of volatile market conditions. The Authority reviews its investment strategy regularly in light of market conditions and will undertake a further review after the actuary's Triennial Report due September 2017.

### Information technology risk

- The Authority is heavily dependent on its IT systems, therefore the continued functionality of the system and the integrity of the data is a significant risk. The risk is mitigated through undertaking daily backups of the entire database, which is securely stored off-site. The Authority has a business continuity plan that can restore full operational capability of the IT system within 24 hours. The business continuity plan is tested annually.
- Security of our IT systems and data held by the Authority is a risk that requires constant monitoring and response, to ensure system and information integrity. The Authority also conducts IT penetrating testing to mitigate such risk and potential consequences of data misuse or loss and conducts systems controls audits as part of its audit program.

### Contribution Levy payment risk

- An ongoing risk to the Authority is that eligible employers do not register, declare service for employees or pay the required contribution levy. The Authority mitigates this risk by ensuring that its Compliance Team monitors the activity of covered industries in the Territory and liaises with employers and their representative associations to ensure that all eligible employers and employees are registered. The Authority also works cooperatively with other ACT Government organisations including Shared Services Procurement, the Office of Regulatory Services and the Building and Construction Industry Training Council.

## Key performance indicators for 2017-18 to 2020-21

Objective	Measure	Target	Target	Target	Target
		2017-18	2018-19	2019-20	2020-21
Ensure the maximum number of eligible employers and their employees are registered with the Authority.	Percentage of employer registrations completed within 10 working days of receipt of a correctly completed and verified application form.	97%	98%	99%	100%
	Number of visits to employer sites or premises to ensure that all employees working in the covered industries are registered with the Authority.	80	90	100	110
	Contact registered employees who have not had service recorded for 2 years or more to check if they have been working in a covered industry.	400	450	500	550
	Annual statements made available to employees by 30 September.	100%	100%	100%	100%
Ensure that employers' contribution levies are collected efficiently and effectively.	Percentage of employer returns and payments submitted by due date (five working days after the end of the month following the relevant quarter).	80%	80%	80%	80%
Ensure that payments to employees, contractors and reimbursements to employers are made in accordance with the Act.	Percentage of payments completed within 10 working days of receipt of a correctly completed and verified claim form.	85%	85%	85%	85%
Ensure that long service leave administered schemes' funds are invested to ensure a long-term surplus of assets over liabilities.	Annual net return for each administered scheme on funds under management is in accordance with the Investment Plan.	3.5% above CPI averaged over five years for each scheme	3.5% above CPI averaged over five years for each scheme	3.5% above CPI averaged over five years for each scheme	3.5% above CPI averaged over five years for each scheme

Objective	Measure	Target	Target	Target	Target
		2017-18	2018-19	2019-20	2020-21
Ensure each scheme has adequate assets to meet its liabilities.	The ratio of total assets over total liabilities as at 30 June of the financial year for each administered scheme is maintained at least of the target.	110%	110%	110%	110%



## Assessment of performance against 2016-17 objectives

Objective	Measure	Planned 2016-17	Est. Outcome 2016-17	Explanation of variance
Ensure the maximum number of eligible employers and their employees are registered with the Authority.	Percentage of employer registrations completed within 10 working days of receipt of a correctly completed and verified application form.	97%	100%	All applications processed in the required time frame.
	Number of visits to employer sites or premises to ensure that all employees working in the covered industries are registered with the Authority.	80	90	Additional employer visits undertaken to assist employers with scheme compliance.
	Percentage of eligible unregistered active businesses, identified through a Yellow Pages review, are contacted and registered with the Authority.	100%	100%	N/A
	Annual statements made available to employees by 30 September.	100%	100%	N/A
Ensure that employers' contribution levies are collected efficiently and effectively.	Percentage of employer returns and payments submitted by due date (five working days after the end of the month following the relevant quarter).	80%	83%	N/A
Ensure that payments to employees, contractors and reimbursements to employers are	Percentage of payments completed within 10 working days of receipt of a correctly	85%	100%	All of the applications are expected to be processed in the required time frame.

Objective	Measure	Planned 2016-17	Est. Outcome 2016-17	Explanation of variance
made in accordance with the Act.	completed and verified claim form.			
Ensure that long service leave administered schemes' funds are invested to ensure a long-term surplus of assets over liabilities.	Annual net return for each administered scheme on funds under management in accordance with the Investment Plan.	3.5% above CPI averaged over five years for each scheme.	6.2% above CPI averaged over five years for each administered scheme.	The market has stabilised after the flow on effect of the global financial crisis and has performed relatively well in the last five years. The Authority also increased the growth asset allocation from 55% to 65% in 2014 after the current investment plan was endorsed by the Treasurer.
Ensure each scheme has adequate assets to meet its liabilities.	The ratio of total assets over total liabilities as at 30 June of the financial year for each administered scheme is maintained at least of the target.	110%	Construction: 114% Cleaning:162% Community:123% Security:123%	All the four administered schemes are expected to meet the target as at 30 June 2017.

## Employment profile

The Authority's staff are officers of the ACT Public Service, employed under the *Public Sector Management Act 1994*. The Registrar is also the Chief Executive Officer (CEO) of the Authority and a non-voting member of the Authority's Governing Board. The CEO is employed under a long-term executive contract from 2015 to 2018. All the other staff are covered under the ACT Public Service enterprise agreement.

### Organisation form

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

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

- The Authority ensures its operations and practices are in compliance with the *Work Health and Safety Act 2011*. In addition to providing ongoing training and updates on the Act to the staff, the Authority liaises with the Injury Management and Safety Team within CMTEDD for advice on any WH&S issues.
- Over the 2017-18 Budget year, the Authority will continue to implement appropriate and effective work health and safety policy and procedures with the aim of providing ongoing support, preventing injuries to staff and reducing compensation costs where possible.

### Consultants and contractors

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

**ACT Long Service Leave Authority organisational profile at 30 June 2017**

Position	Est. Outcome as at 30/6/17	Est. FTE 2017-18	Years of Service as at 30/6/17	Gender 2016-17	
				M	F
Registrar & Chief Executive (SES 1.2)	1	1	2	-	1
Chief Operations Officer (SOG B)	1	1	8	1	-
Chief Finance Officer (SOG B)	1	1	6	-	1
Compliance Manager (ASO 6)	1	1	6	-	1
Finance Manager (ASO 6)	1	1	17	1	-
Finance Officer (ASO 5)	1	1	2	-	1
Customer Service Team Leader (ASO 5)	1	1	9	-	1
Personal Assistant to CEO (ASO 4)	1	1	6	-	1
Compliance Team Leader (ASO 5)	1	1	1	-	1
Compliance Support Officer (ASO 4)	1	1	2	1	-
Customer Service Officers (ASO 4)	2	3	3.5,1.5	-	2
Project Manager (ASO 6)	1	-	0.25	1	-
<b>Total</b>	<b>13</b>	<b>13</b>		<b>4</b>	<b>9</b>

Age of workforce	FTE 2016-17 Actual	FTE 2017-18 Estimate
Under 35 years	3	4
35 – 55 years	9	8
Over 55 years	1	1

## Monitoring and reporting

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

### Annual reporting

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

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

## Financial arrangements

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

In 2017-18 the Authority is expecting to make an overall operating surplus of \$6.002 million. This consolidated result is aggregated from each administered scheme's budgeted 2017-18 operating results below:

- Construction: operating surplus of \$3.589 million;
- Cleaning: operating surplus of \$0.259 million;
- Community: operating surplus of \$2.092 million; and
- Security: operating surplus of \$0.062 million.

**Financial statements**

Budgeted financial statements for the 2017-18 Budget year, as well as forward estimates for the three financial years commencing 2018-19 appear below. These general purpose financial statements have been prepared in accordance with the ACT's Model Financial Statements and include:

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

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

2016-17	2016-17	2017-18		2018-19	2019-20	2020-21
Budget	Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>Income</b>						
<b>Revenue</b>						
23,751	24,531	25,370	3	26,267	27,233	28,263
3,639	2,014	2,083	3	2,168	2,262	2,358
91	71	74	4	77	80	81
20	20	0	-100	0	0	0
5,244	7,087	7,241	2	7,721	8,180	8,920
<b>32,745</b>	<b>33,723</b>	<b>34,768</b>	<b>3</b>	<b>36,233</b>	<b>37,755</b>	<b>39,622</b>
<b>Expenses</b>						
101	81	66	-19	116	121	116
791	572	803	40	727	758	785
27,704	25,061	26,103	4	27,554	29,113	29,905
1,271	1,550	1,600	3	1,656	1,714	1,774
172	115	194	69	121	126	129
<b>30,039</b>	<b>27,379</b>	<b>28,766</b>	<b>5</b>	<b>30,174</b>	<b>31,832</b>	<b>32,709</b>
<b>2,706</b>	<b>6,344</b>	<b>6,002</b>	<b>-5</b>	<b>6,059</b>	<b>5,923</b>	<b>6,913</b>
<b>2,706</b>	<b>6,344</b>	<b>6,002</b>	<b>-5</b>	<b>6,059</b>	<b>5,923</b>	<b>6,913</b>

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

Budget as at 30/6/17		Est. Outcome as at 30/6/17	Planned as at 30/6/18	Var	Planned as at 30/6/19	Planned as at 30/6/20	Planned as at 30/6/21
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
	<b>Current Assets</b>						
2,808	Cash Assets	2,633	2,772	5	2,402	2,119	2,004
9,035	Receivables	9,017	9,670	7	10,465	11,250	11,718
8	Other	8	8	-	9	10	11
137,514	Investments	147,335	160,183	9	173,477	187,444	201,816
<b>149,365</b>	<b>Total Current Assets</b>	<b>158,993</b>	<b>172,633</b>	<b>9</b>	<b>186,353</b>	<b>200,823</b>	<b>215,549</b>
	<b>Non Current Assets</b>						
1,006	Property, Plant and Equipment	856	482	-44	446	413	382
503	Intangibles	405	584	44	599	611	545
190	Investment Property	230	0	-100	0	0	0
<b>1,699</b>	<b>Total Non Current Assets</b>	<b>1,491</b>	<b>1,066</b>	<b>-29</b>	<b>1,045</b>	<b>1,024</b>	<b>927</b>
<b>151,064</b>	<b>TOTAL ASSETS</b>	<b>160,484</b>	<b>173,699</b>	<b>8</b>	<b>187,398</b>	<b>201,847</b>	<b>216,476</b>
	<b>Current Liabilities</b>						
596	Payables	768	790	3	744	774	802
117,489	Provision for Long Service Leave Benefits	112,532	118,832	6	125,844	133,893	142,452
508	Employee Benefits	530	548	3	557	581	604
<b>118,593</b>	<b>Total Current Liabilities</b>	<b>113,830</b>	<b>120,170</b>	<b>6</b>	<b>127,145</b>	<b>135,248</b>	<b>143,858</b>
	<b>Non Current Liabilities</b>						
14,334	Provision for Long Service Leave Benefits	10,507	11,378	8	12,038	12,459	11,564
43	Employee Benefits	18	20	11	25	27	28
<b>14,377</b>	<b>Total Non Current Liabilities</b>	<b>10,525</b>	<b>11,398</b>	<b>8</b>	<b>12,063</b>	<b>12,486</b>	<b>11,592</b>
<b>132,970</b>	<b>TOTAL LIABILITIES</b>	<b>124,355</b>	<b>131,568</b>	<b>6</b>	<b>139,208</b>	<b>147,734</b>	<b>155,450</b>
<b>18,094</b>	<b>NET ASSETS</b>	<b>36,129</b>	<b>42,131</b>	<b>17</b>	<b>48,190</b>	<b>54,113</b>	<b>61,026</b>
	<b>EQUITY</b>						
18,094	Accumulated Funds	36,129	42,131	17	48,190	54,113	61,026
<b>18,094</b>	<b>TOTAL EQUITY</b>	<b>36,129</b>	<b>42,131</b>	<b>17</b>	<b>48,190</b>	<b>54,113</b>	<b>61,026</b>



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

Budget as at 30/6/17 \$'000	Est. Outcome as at 30/6/17 \$'000	Planned as at 30/6/18 \$'000	Var %	Planned as at 30/6/19 \$'000	Planned as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000
<b>15,388</b>	<b>29,785</b>	<b>36,129</b>	<b>21</b>	<b>42,131</b>	<b>48,190</b>	<b>54,113</b>
Operating Result for the Period	6,344	6,002	-5	6,059	5,923	6,913
<b>2,706</b>	<b>6,344</b>	<b>6,002</b>	<b>-5</b>	<b>6,059</b>	<b>5,923</b>	<b>6,913</b>
<b>18,094</b>	<b>36,129</b>	<b>42,131</b>	<b>17</b>	<b>48,190</b>	<b>54,113</b>	<b>61,026</b>

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

2016-17		2016-17	2017-18		2018-19	2019-20	2020-21
Budget		Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
22,656	Contributions from Employers and Contractors	23,680	25,061	6	25,989	26,864	27,802
20	Rental Revenue Received	20	0	-100	0	0	0
286	Other	309	226	-27	240	256	263
<b>22,962</b>	<b>Operating Receipts</b>	<b>24,009</b>	<b>25,287</b>	<b>5</b>	<b>26,229</b>	<b>27,120</b>	<b>28,065</b>
<b>Payments</b>							
16,783	Payments of Long Service Leave Benefits	15,326	18,932	24	19,882	20,643	22,241
2,031	Payment to Suppliers and Employees	2,114	2,381	13	2,263	2,451	2,472
<b>18,814</b>	<b>Operating Payments</b>	<b>17,440</b>	<b>21,313</b>	<b>22</b>	<b>22,145</b>	<b>23,094</b>	<b>24,713</b>
<b>4,148</b>	<b>NET CASH INFLOWS/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>6,569</b>	<b>3,974</b>	<b>-40</b>	<b>4,084</b>	<b>4,026</b>	<b>3,352</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Receipts</b>							
0	Proceeds from Sale of Property, Plant and Equipment	0	800	#	0	0	0
0	Proceeds from Sale of Investment Property	0	230	#	0	0	0
1,010	Proceeds on Sale of Investments	100	0	-100	40	100	200
<b>1,010</b>	<b>Investing Receipts</b>	<b>100</b>	<b>1,030</b>	<b>930</b>	<b>40</b>	<b>100</b>	<b>200</b>
<b>Payments</b>							
0	Purchases of Property, Plant and Equipment	0	500	#	0	0	0
210	Purchases of Intangibles	205	185	-10	95	100	0
5,078	Purchases of Investments	5,240	4,180	-20	4,399	4,309	3,667
<b>5,288</b>	<b>Investing Payments</b>	<b>5,445</b>	<b>4,865</b>	<b>-11</b>	<b>4,494</b>	<b>4,409</b>	<b>3,667</b>
<b>-4,278</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-5,345</b>	<b>-3,835</b>	<b>28</b>	<b>-4,454</b>	<b>-4,309</b>	<b>-3,467</b>
<b>-130</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>1,224</b>	<b>139</b>	<b>-89</b>	<b>-370</b>	<b>-283</b>	<b>-115</b>
<b>2,938</b>	<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>1,409</b>	<b>2,633</b>	<b>87</b>	<b>2,772</b>	<b>2,402</b>	<b>2,119</b>
<b>2,808</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>2,633</b>	<b>2,772</b>	<b>5</b>	<b>2,402</b>	<b>2,119</b>	<b>2,004</b>

## Notes to the Financial Statements

Significant variations are as follows:

### Operating Statement

- contributions received:
  - the increase of \$0.780 million in the 2016-17 estimated outcome from the original budget mainly reflects a small upturn in the construction activity of the Building and Construction Industry scheme in the 2016-17 financial year; and
  - the increase of \$0.839 million in the 2017-18 Budget from the 2016-17 estimated outcome is largely in line with the industry wage growth of the four administered schemes.
- gains from investments:
  - the decrease of \$1.625 million in the 2016-17 estimated outcome from the original budget is mainly due to a larger part of the investment return (capital growth plus distributions) that is expected to be allocated in the investment distributions as a result of increased turnover due to realised capital gains and index rebalancing. An overall 6-6.5 per cent full year return is anticipated for 2016-17 which aligns with the Authority's long term investment annual forecast under the current asset allocations.
- other income:
  - the increase of \$1.843 million in the 2016-17 estimated outcome from the original budget is due to higher than anticipated investment distribution from the Authority's investment manager, Vanguard Australia, as discussed above.
- long service leave benefit expenses:
  - the decrease of \$2.643 million in the 2016-17 estimated outcome from the original budget is largely due to the actuarial forecast on the present value of the long term long service leave liability which factored in some reduction in the industry activities mainly in the Building and Construction Industry scheme and Contract Cleaning scheme; and
  - The increase of \$1.042 million in the 2017-18 Budget from the 2016-17 estimated outcome is mainly due to the growth in the Community Sector and the Security Industry schemes.

## Balance Sheet

- receivables:
  - the increase of \$0.653 million in the 2017-18 Budget from the 2016-17 estimated outcome is mainly due to the anticipated increase in the fourth quarter investment distribution for all administered schemes from the growth of the investment portfolio.
- investments:
  - the increase of \$9.821 million in the 2016-17 estimated outcome from the original budget is mainly due to higher than expected investment return achieved for 2015-16 (3.72 per cent) than expected (nil) when the original budget was prepared and the follow on effect on the full year investment performance at end of June 2017; and
  - the increase of \$12.848 million in the 2017-18 Budget from the 2016-17 estimated outcome is mainly due to the expected annual return of 6.5 per cent projected for 2017-18, and the additional funds to be invested mainly from the Community Sector and Security Industry schemes.
- current and non-current provision for long service leave benefit payments:
  - the decrease of \$8.784 million in the 2016-17 estimated outcome from the original budget is mainly due to the recent actuarial valuation on the present value of the long term long service leave liability, which reflected a moderate industry slowdown in the Building and Construction and Contract Cleaning industries; and
  - the increase of \$7.171 million in the 2017-18 Budget from the 2016-17 estimated outcome is mainly due to the actuarial valuation, based on the projected number of workers, wage growth, and other actuarial demographic assumptions, for all administered schemes. While the actuary expected some moderate growth in the long service leave liabilities, the main growth is expected to come from the Community Sector scheme (\$3.562 million or 14.3 per cent) and the Security Industry scheme (\$0.814 million or 30.1 per cent). The Community Sector scheme and the Security Industry scheme were established in 1 July 2010 and 1 January 2013 respectively, and both schemes have gradually entered into maturity in 2017-18 with some scheme members becoming eligible to access their long service leave entitlements.

## Statement of Changes in Equity

Variations in the statement are explained in the notes above.

## Statement of Cash Flow

Variations in the statement are explained in the notes above. It is worth noting that the cash flow patterns of the four administered schemes vary in accordance with the phase of maturity of each scheme. For example, the Community Sector scheme and the Security Industry scheme are cash flow positive for the out years because of a much later scheme commencement date (1 July 2010 and 1 January 2013). The Building and Construction Industry scheme and the Contract Cleaning Scheme are largely cash flow neutral as these schemes have long matured since they were established in 1981 and 2000 respectively.

## Individual Scheme Financial Statements

### ACT Construction Industry Long Service Leave Scheme Operating Statement

2016-17		2016-17	2017-18		2018-19	2019-20	2020-21
Budget		Est. Outcome	Budget	Var	Budget	Budget	Budget
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>Income</b>							
12,280	Contributions Received	12,949	13,338	3	13,738	14,150	14,575
2,543	Gains/(Losses) from Investments	1,110	1,153	4	1,211	1,271	1,335
44	Interest Received	30	31	3	32	33	34
20	Net Rental Income	20	0	-100	0	0	0
3,873	Other	5,188	5,300	2	5,459	5,502	5,838
<b>18,760</b>	<b>Total Income</b>	<b>19,297</b>	<b>19,822</b>	<b>3</b>	<b>20,440</b>	<b>20,956</b>	<b>21,782</b>
<b>Expenses</b>							
101	Depreciation and Amortisation	81	48	-41	80	88	85
326	Supplies and Services	271	358	32	371	384	397
15,915	Long Service Leave Benefit	15,263	14,980	-2	15,404	15,846	16,310
635	Employee Expenses	676	697	3	721	746	772
144	Other	72	150	108	75	78	81
<b>17,121</b>	<b>Total Expenses</b>	<b>16,363</b>	<b>16,233</b>	<b>-1</b>	<b>16,651</b>	<b>17,142</b>	<b>17,645</b>
<b>1,639</b>	<b>Operating Result</b>	<b>2,934</b>	<b>3,589</b>	<b>22</b>	<b>3,789</b>	<b>3,814</b>	<b>4,137</b>
<b>1,639</b>	<b>Total Comprehensive Income</b>	<b>2,934</b>	<b>3,589</b>	<b>22</b>	<b>3,789</b>	<b>3,814</b>	<b>4,137</b>

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

Budget as at 30/6/17 \$'000	Est. Outcome as at 30/6/17 \$'000	Planned as at 30/6/18 \$'000	Var %	Planned as at 30/6/19 \$'000	Planned as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000	
<b>Current Assets</b>							
1,638	Cash Assets	1,063	1,522	43	1,152	869	754
5,299	Receivables	5,237	5,834	11	6,009	6,537	6,733
8	Other	8	8	-	9	10	11
92,778	Investments	100,113	105,827	6	112,034	118,205	125,001
<b>99,723</b>	<b>Total Current Assets</b>	<b>106,421</b>	<b>113,191</b>	<b>6</b>	<b>119,204</b>	<b>125,621</b>	<b>132,499</b>
<b>Non Current Assets</b>							
1,006	Property, Plant and Equipment	856	0	-100	0	0	0
503	Intangibles	405	584	44	599	611	545
190	Investment Property	230	0	-100	0	0	0
<b>1,699</b>	<b>Total Non Current Assets</b>	<b>1,491</b>	<b>584</b>	<b>-61</b>	<b>599</b>	<b>611</b>	<b>545</b>
<b>101,422</b>	<b>TOTAL ASSETS</b>	<b>107,912</b>	<b>113,775</b>	<b>5</b>	<b>119,803</b>	<b>126,232</b>	<b>133,044</b>
<b>Current Liabilities</b>							
500	Payables	550	567	3	515	533	552
92,516	Provision for Long Service Leave Benefits	87,869	90,115	3	92,393	94,977	97,621
332	Employee Benefits	308	319	4	330	342	354
<b>93,348</b>	<b>Total Current Liabilities</b>	<b>88,727</b>	<b>91,001</b>	<b>3</b>	<b>93,238</b>	<b>95,852</b>	<b>98,527</b>
<b>Non Current Liabilities</b>							
2,685	Provision for Long Service Leave Benefits	0	0	-	0	0	0
24	Employee Benefits	9	9	-	11	12	12
<b>2,709</b>	<b>Total Non Current Liabilities</b>	<b>9</b>	<b>9</b>	<b>-</b>	<b>11</b>	<b>12</b>	<b>12</b>
<b>96,057</b>	<b>TOTAL LIABILITIES</b>	<b>88,736</b>	<b>91,010</b>	<b>3</b>	<b>93,249</b>	<b>95,864</b>	<b>98,539</b>
<b>5,365</b>	<b>NET ASSETS</b>	<b>19,176</b>	<b>22,765</b>	<b>19</b>	<b>26,554</b>	<b>30,368</b>	<b>34,505</b>
<b>EQUITY</b>							
5,365	Accumulated Funds	19,176	22,765	19	26,554	30,368	34,505
<b>5,365</b>	<b>TOTAL EQUITY</b>	<b>19,176</b>	<b>22,765</b>	<b>19</b>	<b>26,554</b>	<b>30,368</b>	<b>34,505</b>

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

Budget as at 30/6/2017	Est. Outcome as at 30/6/17	Planned as at 30/6/18	Var	Planned as at 30/6/19	Planned as at 30/6/20	Planned as at 30/6/21
\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000
3,726	16,242	19,176	18	22,765	26,554	30,368
1,639	2,934	3,589	22	3,789	3,814	4,137
1,639	2,934	3,589	22	3,789	3,814	4,137
5,365	19,176	22,765	19	26,554	30,368	34,505

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

2016-17		2016-17	2017-18		2018-19	2019-20	2020-21
Budget		Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
12,176	Contributions from Employers and Contractors	13,082	13,203	1	13,642	14,000	14,437
20	Rental Revenue Received	20	0	-100	0	0	0
242	Other	275	200	-27	207	209	214
<b>12,438</b>	<b>Operating Receipts</b>	<b>13,377</b>	<b>13,403</b>	<b>..</b>	<b>13,849</b>	<b>14,209</b>	<b>14,651</b>
<b>Payments</b>							
12,430	Payments of Long Service Leave Benefits	12,175	12,734	5	13,126	13,262	13,666
938	Payment to Suppliers and Employees	947	1,055	11	998	1,130	1,100
<b>13,368</b>	<b>Operating Payments</b>	<b>13,122</b>	<b>13,789</b>	<b>5</b>	<b>14,124</b>	<b>14,392</b>	<b>14,766</b>
<b>-930</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>255</b>	<b>-386</b>	<b>-251</b>	<b>-275</b>	<b>-183</b>	<b>-115</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Receipts</b>							
0	Proceeds from Sale of Property, Plant and Equipment	0	800	#	0	0	0
0	Proceeds from Sale of investment Property	0	230	#	0	0	0
1,010	Proceeds on Sale of Investments	0	0	-	0	0	0
<b>1,010</b>	<b>Investing Receipts</b>	<b>0</b>	<b>1,030</b>	<b>#</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments</b>							
0	Purchases of Property, Plant and Equipment	0	0	-	0	0	0
210	Purchases of Intangibles	205	185	-10	95	100	0
0	Purchase of Investments	0	0	-	0	0	0
<b>210</b>	<b>Investing Payments</b>	<b>205</b>	<b>185</b>	<b>-10</b>	<b>95</b>	<b>100</b>	<b>0</b>
<b>800</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITY</b>	<b>-205</b>	<b>845</b>	<b>512</b>	<b>-95</b>	<b>-100</b>	<b>0</b>
<b>-130</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>50</b>	<b>459</b>	<b>818</b>	<b>-370</b>	<b>-283</b>	<b>-115</b>
<b>1,768</b>	<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>1,013</b>	<b>1,063</b>	<b>5</b>	<b>1,522</b>	<b>1,152</b>	<b>869</b>
<b>1,638</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>1,063</b>	<b>1,522</b>	<b>43</b>	<b>1,152</b>	<b>869</b>	<b>754</b>



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

2016-17		2016-17	2017-18		2018-19	2019-20	2020-21
Budget		Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>Income</b>							
<b>Revenue</b>							
1,411	Contributions Received	1,400	1,446	3	1,485	1,530	1,576
10	Interest Received	5	6	20	6	7	7
315	Gains/(Losses) from Investments	199	205	3	211	222	230
388	Other	565	576	2	580	598	637
<b>2,124</b>	<b>Total Revenue</b>	<b>2,169</b>	<b>2,233</b>	<b>3</b>	<b>2,282</b>	<b>2,357</b>	<b>2,450</b>
<b>Expenses</b>							
1,903	Long Service Leave Benefit	1,828	1,737	-5	1,815	1,895	1,976
140	Employee Expenses	163	169	4	175	181	187
138	Supplies and Services	62	67	8	70	72	75
10	Other	1	1	-	2	3	3
<b>2,191</b>	<b>Total Expenses</b>	<b>2,054</b>	<b>1,974</b>	<b>-4</b>	<b>2,062</b>	<b>2,151</b>	<b>2,241</b>
<b>-67</b>	<b>Operating Result</b>	<b>115</b>	<b>259</b>	<b>125</b>	<b>220</b>	<b>206</b>	<b>209</b>
<b>-67</b>	<b>Total Comprehensive Income</b>	<b>115</b>	<b>259</b>	<b>125</b>	<b>220</b>	<b>206</b>	<b>209</b>

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

Budget as at 30/6/17		Est. Outcome as at 30/6/17	Planned as at 30/6/18	Planned Var	Planned as at 30/6/19	Planned as at 30/6/20	Planned as at 30/6/21
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>Current Assets</b>							
100	Cash Assets	100	100	-	100	100	100
594	Receivables	600	567	-6	595	625	657
11,856	Investments	12,368	13,214	7	13,939	14,629	15,275
<b>12,550</b>	<b>Total Current Assets</b>	<b>13,068</b>	<b>13,881</b>	<b>6</b>	<b>14,634</b>	<b>15,354</b>	<b>16,032</b>
<b>12,550</b>	<b>TOTAL ASSETS</b>	<b>13,068</b>	<b>13,881</b>	<b>6</b>	<b>14,634</b>	<b>15,354</b>	<b>16,032</b>
<b>Current Liabilities</b>							
60	Payables	130	132	2	137	142	147
7,937	Provision for Long Service Leave Benefits	6,752	7,321	8	7,887	8,437	8,957
56	Employee Benefits	63	65	3	60	65	69
<b>8,053</b>	<b>Total Current Liabilities</b>	<b>6,945</b>	<b>7,518</b>	<b>8</b>	<b>8,084</b>	<b>8,644</b>	<b>9,173</b>
<b>Non Current Liabilities</b>							
930	Provision for Long Service Leave Benefits	834	814	-2	780	734	674
4	Employee Benefits	2	3	50	4	4	4
<b>934</b>	<b>Total Non Current Liabilities</b>	<b>836</b>	<b>817</b>	<b>-2</b>	<b>784</b>	<b>738</b>	<b>678</b>
<b>8,987</b>	<b>TOTAL LIABILITIES</b>	<b>7,781</b>	<b>8,335</b>	<b>7</b>	<b>8,868</b>	<b>9,382</b>	<b>9,851</b>
<b>3,563</b>	<b>NET ASSETS</b>	<b>5,287</b>	<b>5,546</b>	<b>5</b>	<b>5,766</b>	<b>5,972</b>	<b>6,181</b>
<b>EQUITY</b>							
3,563	Accumulated Funds	5,287	5,546	5	5,766	5,972	6,181
<b>3,563</b>	<b>TOTAL EQUITY</b>	<b>5,287</b>	<b>5,546</b>	<b>5</b>	<b>5,766</b>	<b>5,972</b>	<b>6,181</b>

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

Budget as at 30/6/17	Est. Outcome as at 30/6/17	Planned as at 30/6/18	Var	Planned as at 30/6/19	Planned as at 30/6/20	Planned as at 30/6/21
\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>3,630</b>	<b>Opening Balance</b>	<b>5,172</b>	<b>2</b>	<b>5,546</b>	<b>5,766</b>	<b>5,972</b>
	<b>Accumulated Funds</b>					
-67	Operating Result for the Period	115	125	220	206	209
-67	<b>Total Comprehensive Income</b>	<b>115</b>	<b>125</b>	<b>220</b>	<b>206</b>	<b>209</b>
<b>3,563</b>	<b>Closing Balance</b>	<b>5,287</b>	<b>5</b>	<b>5,766</b>	<b>5,972</b>	<b>6,181</b>

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

2016-17 Budget \$'000		2016-17 Est. Outcome \$'000	2017-18 Budget \$'000	Var %	2018-19 Estimate \$'000	2019-20 Estimate \$'000	2020-21 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
1,357	Contributions from Employers and Contractors	1,309	1,422	9	1,475	1,532	1,570
4	Other	8	2	-75	3	4	5
<b>1,361</b>	<b>Operating Receipts</b>	<b>1,317</b>	<b>1,424</b>	<b>8</b>	<b>1,478</b>	<b>1,536</b>	<b>1,575</b>
<b>Payments</b>							
842	Payments of Long Service Leave Benefits	1,101	1,188	8	1,283	1,391	1,516
280	Payment to Suppliers and Employees	225	236	5	235	245	259
<b>1,122</b>	<b>Operating Payments</b>	<b>1,326</b>	<b>1,424</b>	<b>7</b>	<b>1,518</b>	<b>1,636</b>	<b>1,775</b>
<b>239</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>-9</b>	<b>0</b>	<b>-100</b>	<b>-40</b>	<b>-100</b>	<b>-200</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Receipts</b>							
0	Proceeds on Sale of Investments	100	0	-100	40	100	200
<b>0</b>	<b>Investing Receipts</b>	<b>100</b>	<b>0</b>	<b>-100</b>	<b>40</b>	<b>100</b>	<b>200</b>
<b>Payments</b>							
239	Purchases of Investments	70	0	-100	0	0	0
<b>239</b>	<b>Investing Payments</b>	<b>70</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>-239</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>30</b>	<b>0</b>	<b>-100</b>	<b>40</b>	<b>100</b>	<b>200</b>
<b>0</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>21</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>100</b>	<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>79</b>	<b>100</b>	<b>27</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>100</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

2016-17 Budget \$'000		2016-17 Est. Outcome \$'000	2017-18 Budget \$'000	Var %	2018-19 Estimate \$'000	2019-20 Estimate \$'000	2020-21 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
9,239	Contributions Received	9,234	9,557	3	9,892	10,238	10,596
674	Gains from Investments	619	637	3	656	676	697
33	Interest Received	32	33	3	34	35	35
919	Other	1,222	1,255	3	1,549	1,889	2,200
<b>10,865</b>	<b>Total Revenue</b>	<b>11,107</b>	<b>11,482</b>	<b>3</b>	<b>12,131</b>	<b>12,838</b>	<b>13,528</b>
<b>Expenses</b>							
0	Depreciation and Amortisation	0	18	#	36	33	31
285	Supplies and Services	208	334	61	238	246	255
9,133	Long Service Leave Benefits	7,064	8,351	18	9,143	10,016	10,086
445	Employee Expenses	634	654	3	677	701	726
2	Other	32	33	3	34	35	35
<b>9,865</b>	<b>Total Expenses</b>	<b>7,938</b>	<b>9,390</b>	<b>18</b>	<b>10,128</b>	<b>11,031</b>	<b>11,133</b>
<b>1,000</b>	<b>Operating Result</b>	<b>3,169</b>	<b>2,092</b>	<b>-34</b>	<b>2,003</b>	<b>1,807</b>	<b>2,395</b>
<b>1,000</b>	<b>Total Comprehensive Income</b>	<b>3,169</b>	<b>2,092</b>	<b>-34</b>	<b>2,003</b>	<b>1,807</b>	<b>2,395</b>

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

Budget as at 30/6/17		Est. Outcome as at 30/6/17	Planned as at 30/6/18	Var	Planned as at 30/6/19	Planned as at 30/6/20	Planned as at 30/6/21
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>Current Assets</b>							
1,000	Cash Assets	1,320	1,000	-24	1,000	1,000	1,000
2,886	Receivables	2,908	2,989	3	3,573	3,759	3,949
0	Other	0	0	-	0	0	0
30,083	Investments	31,814	37,233	17	42,755	49,039	55,084
<b>33,969</b>	<b>Total Current Assets</b>	<b>36,042</b>	<b>41,222</b>	<b>14</b>	<b>47,328</b>	<b>53,798</b>	<b>60,033</b>
<b>Non Current Assets</b>							
0	Property, Plant and Equipment	0	482	#	446	413	382
<b>0</b>	<b>Total Non Current Assets</b>	<b>0</b>	<b>482</b>	<b>#</b>	<b>446</b>	<b>413</b>	<b>382</b>
<b>33,969</b>	<b>TOTAL ASSETS</b>	<b>36,042</b>	<b>41,704</b>	<b>16</b>	<b>47,774</b>	<b>54,211</b>	<b>60,415</b>
<b>Current Liabilities</b>							
36	Payables	88	91	3	92	95	98
17,036	Provision for Long Service Leave Benefits	17,911	21,044	17	24,699	28,954	33,536
114	Employee Benefits	152	157	3	160	166	172
<b>17,186</b>	<b>Total Current Liabilities</b>	<b>18,151</b>	<b>21,292</b>	<b>17</b>	<b>24,951</b>	<b>29,215</b>	<b>33,806</b>
<b>Non Current Liabilities</b>							
8,253	Provision for Long Service Leave Benefits	6,965	7,394	6	7,800	8,166	7,384
13	Employee Benefits	5	5	-	7	7	7
<b>8,266</b>	<b>Total Non Current Liabilities</b>	<b>6,970</b>	<b>7,399</b>	<b>6</b>	<b>7,807</b>	<b>8,173</b>	<b>7,391</b>
<b>25,452</b>	<b>TOTAL LIABILITIES</b>	<b>25,121</b>	<b>28,691</b>	<b>14</b>	<b>32,758</b>	<b>37,388</b>	<b>41,197</b>
<b>8,517</b>	<b>NET ASSETS</b>	<b>10,921</b>	<b>13,013</b>	<b>19</b>	<b>15,016</b>	<b>16,823</b>	<b>19,218</b>
<b>EQUITY</b>							
8,517	Accumulated Funds	10,921	13,013	19	15,016	16,823	19,218
<b>8,517</b>	<b>TOTAL EQUITY</b>	<b>10,921</b>	<b>13,013</b>	<b>19</b>	<b>15,016</b>	<b>16,823</b>	<b>19,218</b>

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

Budget as at 30/6/17 \$'000		Est. Outcome as at 30/6/17 \$'000	Planned as at 30/6/18 \$'000	Var %	Planned as at 30/6/19 \$'000	Planned as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000
7,517	Opening Balance	7,752	10,921	41	13,013	15,016	16,823
1,000	Operating Result for the Period	3,169	2,092	-34	2,003	1,807	2,395
1,000	Total Comprehensive Income	3,169	2,092	-34	2,003	1,807	2,395
8,517	Closing Balance	10,921	13,013	19	15,016	16,823	19,218

**ACT Community Sector Long Service Leave Scheme  
Cash Flow Statement**

2016-17		2016-17	2017-18		2018-19	2019-20	2020-21
Budget		Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
8,317	Contributions from Employers and contractors	8,338	9,429	13	9,772	10,106	10,430
36	Other	22	20	-9	25	36	37
<b>8,353</b>	<b>Operating Receipts</b>	<b>8,360</b>	<b>9,449</b>	<b>13</b>	<b>9,797</b>	<b>10,142</b>	<b>10,467</b>
<b>Payments</b>							
3,511	Payments of LSL Benefits	2,000	4,789	139	5,082	5,395	6,286
723	Payment to Suppliers and Employees	842	980	16	915	947	981
<b>4,234</b>	<b>Operating Payments</b>	<b>2,842</b>	<b>5,769</b>	<b>103</b>	<b>5,997</b>	<b>6,342</b>	<b>7,267</b>
<b>4,119</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>5,518</b>	<b>3,680</b>	<b>-33</b>	<b>3,800</b>	<b>3,800</b>	<b>3,200</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Receipts</b>							
0	Proceeds on Sale of Investments	0	0	-	0	0	0
<b>0</b>	<b>Investing Receipts</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments</b>							
0	Purchases of Property, Plant and Equipment	0	500	#	0	0	0
4,119	Purchases of Investments	4,500	3,500	-22	3,800	3,800	3,200
<b>4,119</b>	<b>Investing Payments</b>	<b>4,500</b>	<b>4,000</b>	<b>-11</b>	<b>3,800</b>	<b>3,800</b>	<b>3,200</b>
<b>-4,119</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-4,500</b>	<b>-4,000</b>	<b>11</b>	<b>-3,800</b>	<b>-3,800</b>	<b>-3,200</b>
<b>0</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>1,018</b>	<b>-320</b>	<b>-131</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1,000</b>	<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>302</b>	<b>1,320</b>	<b>337</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>1,000</b>	<b>CASH AT THE END OF REPORTING PERIOD</b>	<b>1,320</b>	<b>1,000</b>	<b>-24</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>



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

2016-17		2016-17	2017-18		2018-19	2019-20	2020-21
Budget		Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>Income</b>							
<b>Revenue</b>							
821	Contributions Received	948	1,029	9	1,152	1,315	1,516
4	Interest Received	4	4	-	5	5	5
107	Gains from Investments	86	88	2	90	93	96
64	Other	112	110	2	133	191	245
<b>996</b>	<b>Total Revenue</b>	<b>1,150</b>	<b>1,231</b>	<b>7</b>	<b>1,380</b>	<b>1,604</b>	<b>1,862</b>
<b>Expenses</b>							
753	Long Service Leave Benefit	906	1,035	14	1,192	1,356	1,533
51	Employee Expenses	77	80	4	83	86	89
42	Supplies and Services	31	44	42	48	56	58
16	Other	10	10	-	10	10	10
<b>862</b>	<b>Total Expenses</b>	<b>1,024</b>	<b>1,169</b>	<b>14</b>	<b>1,333</b>	<b>1,508</b>	<b>1,690</b>
<b>134</b>	<b>Operating Result</b>	<b>126</b>	<b>62</b>	<b>-51</b>	<b>47</b>	<b>96</b>	<b>172</b>
<b>134</b>	<b>Total Comprehensive Income</b>	<b>126</b>	<b>62</b>	<b>-51</b>	<b>47</b>	<b>96</b>	<b>172</b>

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

Budget as at 30/6/17 \$'000	Est. Outcome as at 30/6/17 \$'000	Planned as at 30/6/18 \$'000	Var %	Planned as at 30/6/19 \$'000	Planned as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000
<b>Current Assets</b>						
70	Cash Assets	150	150	-	150	150
256	Receivables	272	280	3	288	329
2,797	Investments	3,040	3,909	29	4,749	5,571
<b>3,123</b>	<b>Total Current Assets</b>	<b>3,462</b>	<b>4,339</b>	<b>25</b>	<b>5,187</b>	<b>6,050</b>
<b>3,123</b>	<b>TOTAL ASSETS</b>	<b>3,462</b>	<b>4,339</b>	<b>25</b>	<b>5,187</b>	<b>6,050</b>
<b>Current Liabilities</b>						
0	Payables	0	0	-	0	4
0	Provision for Long Service Benefits	0	352	#	865	1,525
6	Employee Benefits	7	7	-	7	8
<b>6</b>	<b>Total Current Liabilities</b>	<b>7</b>	<b>359</b>	<b>5,029</b>	<b>872</b>	<b>1,537</b>
<b>Non Current Liabilities</b>						
2,466	Provision for Long Service Leave Benefits	2,708	3,170	17	3,458	3,559
2	Employee Benefits	2	3	50	3	4
<b>2,468</b>	<b>Total Non Current Liabilities</b>	<b>2,710</b>	<b>3,173</b>	<b>17</b>	<b>3,461</b>	<b>3,563</b>
<b>2,474</b>	<b>TOTAL LIABILITIES</b>	<b>2,717</b>	<b>3,532</b>	<b>30</b>	<b>4,333</b>	<b>5,100</b>
<b>649</b>	<b>NET ASSETS</b>	<b>745</b>	<b>807</b>	<b>8</b>	<b>854</b>	<b>950</b>
<b>EQUITY</b>						
649	Accumulated Funds	745	807	8	854	950
<b>649</b>	<b>TOTAL EQUITY</b>	<b>745</b>	<b>807</b>	<b>8</b>	<b>854</b>	<b>950</b>

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

Budget as at 30/6/17 \$'000		Est. Outcome as at 30/6/17 \$'000	Planned as at 30/6/18 \$'000	Var %	Planned as at 30/6/19 \$'000	Planned as at 30/6/20 \$'000	Planned as at 30/6/21 \$'000
515	Opening Balance	619	745	20	807	854	950
134	Operating Result for the Period	126	62	-51	47	96	172
134	<b>Total Comprehensive Income</b>	<b>126</b>	<b>62</b>	<b>-51</b>	<b>47</b>	<b>96</b>	<b>172</b>
649	Closing Balance	745	807	8	854	950	1,122

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

2016-17		2016-17	2017-18		2018-19	2019-20	2020-21
Budget		Est. Outcome	Budget	Var	Estimate	Estimate	Estimate
\$'000		\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
806	Contributions from Employers and contractors	951	1,007	6	1,100	1,226	1,365
4	Other	4	4	-	5	7	7
<b>810</b>	<b>Operating Receipts</b>	<b>955</b>	<b>1,011</b>	<b>6</b>	<b>1,105</b>	<b>1,233</b>	<b>1,372</b>
<b>Payments</b>							
0	Payments of Long Service Leave Benefits	50	221	342	391	595	773
90	Payment to Suppliers and Employees	100	110	10	115	129	132
<b>90</b>	<b>Operating Payments</b>	<b>150</b>	<b>331</b>	<b>121</b>	<b>506</b>	<b>724</b>	<b>905</b>
<b>720</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>805</b>	<b>680</b>	<b>-16</b>	<b>599</b>	<b>509</b>	<b>467</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Receipts</b>							
0	Proceeds on Sale of Investments	0	0	-	0	0	0
<b>0</b>	<b>Investing Receipts</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments</b>							
720	Purchases of Investments	670	680	1	599	509	467
<b>720</b>	<b>Investing Payments</b>	<b>670</b>	<b>680</b>	<b>1</b>	<b>599</b>	<b>509</b>	<b>467</b>
<b>-720</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-670</b>	<b>-680</b>	<b>-1</b>	<b>-599</b>	<b>-509</b>	<b>-467</b>
<b>0</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>135</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>70</b>	<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>15</b>	<b>150</b>	<b>900</b>	<b>150</b>	<b>150</b>	<b>150</b>
<b>70</b>	<b>CASH AT THE END OF REPORTINGN PERIOD</b>	<b>150</b>	<b>150</b>	<b>-</b>	<b>150</b>	<b>150</b>	<b>150</b>

**Attachment 1 - Organisational Chart for Long Service Leave Authority**

