

Annual Estimates - 2024/2025

(Treasurer's Instructions 945, 945P and 953)

The Minister for Industrial Relations, Hon Simone McGurk MLA, approved the following Budget Estimates for the 2024/2025 financial year on 6 March 2024 under section 40 of the *Financial Management Act 2006*.

STATEMENT OF COMPREHENSIVE INCOME	Estimate \$000
INCOME	
Investment Income	33,000
TOTAL INCOME	33,000
EXPENSES	
Employee benefits expense	(5,322)
Supplies and services	(1,695)
Depreciation and amortisation expense	(354)
Finance costs	(84)
Accommodation expenses	(216)
Other expenses	(447)
Non-recurring expenses	(1,150)
TOTAL EXPENSES	(9,268)
NET RESULT FROM OPERATING ACTIVITIES	23,732
NET CHANGE IN ACCRUED LSL LIABILITIES	
Contribution income from employers	24,000
Long service leave payments	(49,000)
(Increase)/decrease in provision	(18,700)
NET CHANGE IN ACCRUED LSL LIABILITIES	(43,700)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(19,968)

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STATEMENT OF FINANCIAL POSITION	Estimate \$'000
ASSETS	
Current Assets	
Cash and cash equivalents	86,434
Receivables	486
Other current assets	6,300
Financial assets	527,055
Total Current Assets	620,275
Non-Current Assets	
Property, plant and equipment	148
Right-of-use assets (leased assets)	1,023
Total Non-Current Assets	1,171
TOTAL ASSETS	621,447
LIABILITIES	
Current Liabilities	
Accrued long service leave benefits liabilities	367,132
Payables	1,119
Lease liabilities	325
Employee related provisions	489
Total Current Liabilities	369,065
Non-Current Liabilities	
Accrued long service leave benefits liabilities	128,131
Lease liabilities	941
Employee related provisions	271
Total Non-Current Liabilities	129,343
TOTAL LIABILITIES	498,408
NET ASSETS	123,039
EQUITY	
Operating profit/(loss)	(19,968)
Retained earnings	143,007
TOTAL EQUITY	123,039

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STATEMENT OF CASH FLOWS	Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts	
Receipts from employers	23,700
Interest received	3,000
GST receipts from taxation authority	166
Payments	
Employee benefits	(5,322)
Supplies and services	(2,776)
Finance costs	(22)
Accommodation	(216)
Payments for long service leave	(49,000)
GST payments on purchases	(219)
Other payments	(447)
Net cash provided by/(used in) operating activities	(31,136)
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipts	
Proceeds from sale of investments	36,763
Distributions received	15,000
Payments	
Purchase of financial assets	(16,000)
Purchase of non-current assets	(100)
Net cash provided by/(used in) investing activities	35,663
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal elements of lease payments	(331)
Net cash provided by/(used in) financing activities	(331)
Net increase/(decrease) in cash and cash equivalents	4,196
Cash and cash equivalents at the beginning of the period	82,238
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	86,434