# CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

CBS CONSTRUCTION BENEFIT SERVICES

**2000-2001 ANNUAL REPORT**

## CONSTRUCTION BENEFIT SERVICES

The business name of the Construction Industry Long Service Leave Board.

**Address:**

1st Floor, 81 Greenhill Road, Wayville, SA 5034
Telephone: (08) 82711222
Toll Free Telephone: 1800182124
Facsimile: (08) 83732740
E-mail: enquiries@cbserv.com.au
Internet: www.cbserv.com.au

**Board Members:**

David McNeil (Presiding Officer)
Gail Baranovskis
Ben Carslake
John Gresty
Peter Kennedy
David Smith
David Steel

**Chief Executive Officer:**

Ian Hopkins

**Managers:**

| | |
|---|---|
| Ian Hazel | Operations |
| Terry Redman | Field Services |

**Actuary:**

William M Mercer Pty. Ltd.
108 North Terrace
Adelaide SA 5000

**Auditor:**

Pannell Kerr Forster
1st Floor, 44 Greenhill Road
Wayville SA 5034

**Solicitors:**

Kelly & Co.
GPO Box 286
Adelaide SA 5001

**Asset Consultant:**

NSP Buck Financial Services Pty Ltd
530 Collins Street
Melbourne Vic.3001

# CONTENTS

# VISION, MISSION AND BUSINESS OBJECTIVES

## CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

### VISION

To be and be recognised as a professional, innovative, progressive client driven worker benefit scheme administrator contributing to the prosperity of the construction industry in South Australia.

### MISSION

In accordance with statutory requirements, we will deliver a range of worker benefit services of the highest order to the construction industry through professional administration and service delivery and prudential fund management.

### BUSINESS OBJECTIVES

- Utilise technology in a cost effective manner to improve business operations;
- Maximise investment returns through prudential fund management and investment strategy;
- Monitor industry developments and liaise with industry in contributing to the formulation of Government policy regarding portable long service leave;
- Implement marketing initiatives that promote the concept of industry based long service leave;
- Develop programs and processes designed to provide ethical and superior customer service; and
- Introduce policies and training initiatives aimed at promoting self development of staff and a culture focused on continuous improvement.

*The Construction Industry Long Service Leave Board was first established in 1977 with the objective of providing a long service leave scheme for construction industry workers based on service accrued within the industry rather than with the one employer.*

*Since the inception of the scheme, 63,550 workers have been registered. In that time the Board has paid out $51.7 million in claims to 13,900 workers. 69% of the Board's database has sufficient service to qualify for long service leave accrued with more than one employer. In the absence of the portable scheme, many of these workers would have been denied the opportunity to take long service leave.*

*The Board, through the Minister for Workplace Relations, is a signatory to a National Reciprocal Agreement, which extends the scheme's portability nationally.*

*The Board has traded as Construction Benefit Services since the 1st May 1997. This trading name was adopted to reflect a more commercially based approach to operations and the future strategic direction.*

*The Board employs a small unit of experienced and professional staff contributing to the present and future success of the Board. More than 90% of clients rate the Board's performance highly. This is testimony to our success.*

## HIGHLIGHTS

- Amendments to the Act came into operation on the 21st December.
- Levy rate increased to 1.6% in November.
- Investment strategy reviewed resulting in the appointment of a new equities fund manager and revised asset allocations.
- 8.2% return on investments.
- Investment income down 21% to $2.4 million.
- Levy income up 10.9% to $2.56 million.
- Accrued liability of $25.86 million (1999/2000 - $26.49 million).
- Total assets of $25.57 million (1999/2000 - $26.52 million).
- 1203 claims paid at a cost to the Construction Industry Fund of $5.02 million.
- Administrative expenditure reduced by 4.1%.
- 175 new employers and 2390 new workers registered.
- Average weekly earnings of $639, an increase of 3.2%.
- Government conducted a review of the Board's operations.

# SCHEME SUMMARY

| Scheme Summary | | 1998 | 1999 | 2000 | 2001 |
|---|---|---|---|---|---|
| Clients | Number of active registered workers (employed or less than allowable absence) | 16252 | 18644 | 19665 | 15865 |
| | Number of currently employed registered workers | 9315 | 9273 | 9440 | 9147 |
| | Number of registered employers | 1719 | 1688 | 1797 | 1663 |
| | Number of contributing contractors/working directors reg'd | 331 | 382 | 253 | 300 |
| Operations | Salaries/Related Costs<br>Operating Costs | $448,000<br>$548,000 | $443,000<br>$279,000 | $427,000<br>$376,000 | $406,000<br>$364,000 |
| | Total Administration Costs | $996,000 | $722,000 | $803,000 | $770,000 |
| Claims | No of long service leave claims | 1106 | 871 | 856 | 1203 |
| | Value of long service leave claims | $3.28m | $3.20m | $3.10m | $5.02m |
| Financial | Asset base | $24.4m | $25.02m | $26.52m | $25.57m |
| | Future benefits liabilities | $22.25m | $24.74m | $26.50m | $25.86m |
| | Rate of return | 5.4% | 8.2% | 13.7% | 8.2% |
| | Levies | $2.18m | $2.46m | $2.31m | $2.6m |
| | Fund Reserve | $2.15m | $0.27m | $0.019m | ($0.3m) |
| Benchmarks | Ratio administrative expenses to income | 24.3 | 15.7 | 14.9 | 15.4 |
| | Ratio scheme costs to clients | $54.15 | $34.71 | $36.72 | $43.19 |

## PRESIDING OFFICER'S REPORT

In accordance with Section 42 of the Construction Industry Long Service Leave Act, I have pleasure in presenting the Construction Industry Long Service Leave Board's Annual Report for the year ended 30th June 2001. The Report represents a comprehensive overview of operations and progress towards achieving the Board's corporate objectives.

It is pleasing to report following extensive and protracted negotiations with Government, the levy rate was increased to 1.6% in November with the amendments to the Act becoming effective in December. While the delay in increasing the levy was such that the new rate was insufficient to offset the Construction Industry Fund's unfunded liability, the amendments had the immediate affect of increasing the Fund's net equity.

In December 2000, the Government announced a review of the Board's operations. Mr Tom Sheridan, a former Auditor-General, was appointed by Government to undertake the review. His report was presented to the Minister for Workplace Relations in February. The report's findings served to highlight issues previously acknowledged by the Board. Significantly, the report recommended a further increase in the levy rate to 2%. This was not acted upon by Government. The likely impact of this decision on the Board's capacity to protect the long-term viability of the scheme and employer/worker financial interests, was the catalyst for the Board's reporting to the industry on both levy rate methodology and the recommendations of the Sheridan Report. The industry's subsequent indifference towards the report is disappointing in that it provides a framework for the future form of the Board and direction.

The slowing of the economy and downturn in building and construction activity was felt by the Board with employer and worker registration numbers falling 7.4% and 3.1% respectively. These numbers are however trending up following the reduction in interest rates and the implementation of the Federal Government's housing initiatives.

In December, the Board contracted an asset consultant to review the investment strategy. The Board has since acted on the consultant's recommendations which are discussed in detail later in the report. The investment return of 8.2% compared favourably with the median return of 5.4% achieved by balanced growth fund managers. Importantly, it also exceeded the industry wage growth of 3.2%.

The Board has continued to encourage the innovative application of technology. E-commerce strategies have been implemented to simplify procedures and reduce operational costs for clients. Electronic commerce is viewed by the Board as good business and fundamental to future operations and performance.

The Board's management and staff made a strong contribution in all areas of operations during the year and their individual and collective efforts are acknowledged. I would also like to thank my fellow Board members for their valued support and assistance during the year.

Irrespective of its status as a statutory authority and mandatory nature of the scheme, the Board recognises the relationships with clients as vital to the ongoing success of the scheme. We understand the expectation of industry to further improve the level and quality of services and reduce costs.

The Sheridan Report provides a platform for the Board to work with Government in moving forward with confidence and delivering to industry the strategic direction for the future.

**David McNeil**
*Presiding Officer*

## CHIEF EXECUTIVE OFFICER OVERVIEW

2000/2001 was an eventful and challenging year. In November, the levy rate was increased from 1% to 1.6%, the first increase since the inception of the scheme in 1977. This was followed by amendments to the Act in December. The implementation and marketing of these reforms was demanding on resources. Changes to the registration processes for working directors resulted in claims exceeding budget by $2 million. The 3.2% increase in weekly earnings also contributed to the $5.02 million paid to workers.

Total levy income for the year was $2.56 million, an increase of 10.9% on 2000/2001. This increase masked the loss of income resulting from a declining client base due to the downturn in building and construction activity.

The actuarial review of the Construction Industry Fund at 30th June identified a total accrued liability of $25,865,000 million against net assets of $25,570,000 million, a negative reserve of $0.295 million. The unfunded liability is of concern to the Board. Solvency or prudential margins are needed to ensure benefits can be met with a high degree of confidence. A margin of 25% of the scheme liability is considered necessary.

While the exceptional investment return of 8.2% generated investment income of $2.4 million, there was insufficient positive cash flow to place additional funds with appointed fund managers. If the Government fails to act on the actuary's recommended increase to 2%, it will be necessary for the Board to examine alternative funding strategies and further legislative reform.

Cost control continued to be an important aspect of operations. Management is of the view there is always scope to improve. Testimony to this is the 3.2% savings on budget achieved for the year. Further savings will be achieved through the adoption of a more national focus.

The review of the Board's operations conducted by Mr Tom Sheridan was supported by management. The review acknowledged the commitment to and achievements of the continual improvement program. Based on scheme unit costs, the South Australian scheme ranks marginally behind Western Australia and Victoria, both states having significantly larger client bases. The review's recommended outcomes in relation to future form, expansion and strategic alliances linked with work carried out by the Board and management during the year.

The Board has continued to be proactive in the area of e-business. While many of the initiatives are directed at and visible to the client base, other changes will not have an immediate impact and will take time to demonstrate bottom line benefits.

The past year has again highlighted the strength of core operations, which have enabled the Board to deliver on its commitment to industry. Going forward, management will not change the strategies that have served the Board well and will continue an emphasis on productivity and efficiency. Potentially, 2001/2002 could be a year of significant and exciting change. The Government and industry will be the final arbiters on the future direction of the Board.

In closing, I would like to thank staff for their work during the year and commitment towards the success of the scheme.

**Ian Hopkins**
*Chief Executive Office*

# FINANCIAL PERFORMANCE

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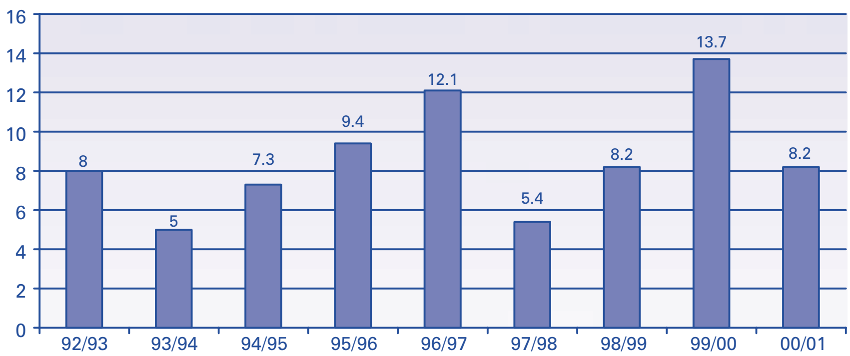
**Investment**

The Board's investment objective is to achieve a real rate of return relative to the CPI of at least 4% in the medium to longer term with a probability of a negative nominal return of no more than once every five years.

The overall return on the Board's investment portfolio for the year was 8.2% (2000/2001- 13.7%). This compares favourably with the median return of balanced growth fund managers (5.4%) and placed the Board in the upper quartile of managers.

**Return on Investments**




Investment returns achieved by the Board are denoted in the following table.

An integral feature of the Board's investment strategy is the adoption of a growth-oriented focus with the investment portfolio framed on a ratio of 70% growth assets to 30% income assets.

In November, the Board appointed NSP Buck as asset consultant to review the existing investment strategy, which had been in operation since 1998, and monitor the performance of fund managers. On the consultant's recommendation the Board has since:

- Terminated the Australian equity mandate with Macquarie Day Cutten;
- Appointed ING as the new Australian equity manager; and
- Terminated the indexed bonds mandate and appointed UBS Brinson to manage an international fixed interest portfolio.

Action to increase exposure to international equities has been deferred until there is evidence of improvement in international markets and the direction of the Australian dollar becomes more certain.

The Board owns two adjoining properties on Greenhill Road. Both are fully tenanted.

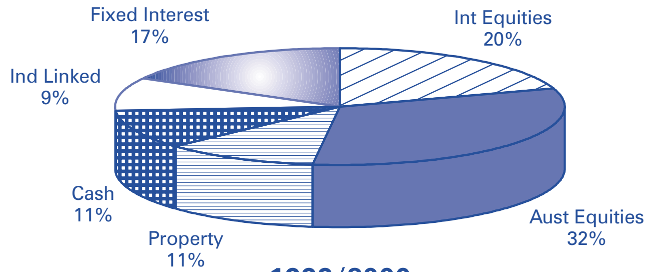
During the year both properties were revalued from $2.8 million to $3.3 million. The properties returned 26% in 2000/2001. Both NSP Buck and the Sheridan Report recommended the Board restructure property investments by divesting itself of direct property holdings and investing in listed property trusts. This is currently the subject of investigation by a sub-committee of the Board.

The asset allocation at 30th June 2001 was:

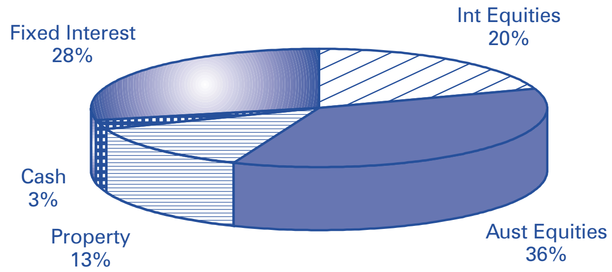
| Sector | Strategic Benchmark % | Exposed Position % | 1998 Strategy % |
|---|---|---|---|
| Cash | 10 | 3 | 5 |
| Fixed Interest | 15 | 18 | 15 |
| Indexed Bonds | - | - | 10 |
| Int. Fixed Interest | 5 | 10 | - |
| Aust. Equities | 30 | 36 | 40 |
| Int. Equities | 30 | 20 | 20 |
| Direct Property | 5 | 13 | 10 |
| Indirect Property | 5 | - | - |

The above asset allocations were determined having regard to the risk/return characteristics of the Construction Industry Fund.

## Investments by Asset Allocation




1999/2000




2000/2001

# FINANCIAL PERFORMANCE

Details of the specialist fund managers appointed by the Board and their performance in 2000/2001 are set out hereunder.

| Manager | Asset Class | Funds under Management | Return % |
|---|---|---|---|
| UBS Brinson | Fixed Interest (Aust.) | $4,724,000 | 7.4 |
| | Fixed Interest (Int.) | $2,530,000 | 2.6 |
| MLC | Int. Equities | $5,048,000 | (3.7) |
| Macquarie/ING | Aust. Equities | $5,135,000 | 17.1 |
| Credit Suisse | Aust. Equities | $4,220,000 | 4.2 |

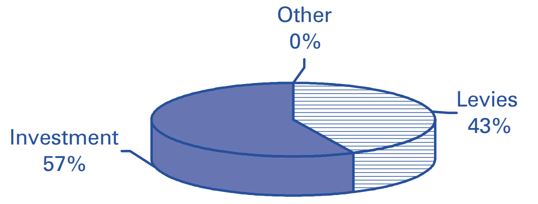
With the appointment of NSP Buck as asset consultant, the monitoring of fund manager performance has been restructured in that in the consultant formally reports to the Board biannually with nominated managers in attendance.

Looking forward, the reduction in interest rates will moderate the slowdown in economic growth. Improved earnings will lead to a strengthening local market. Internationally, the easing of monetary policy in the US will underpin a gradual recovery. The global slowdown will however impact on earnings. Modest returns are anticipated. International and Australian bond investment markets will see moves into corporate debt and returns marginally exceeding cash investments. The Board projects an overall return of around 7.5% in 2001/2002.

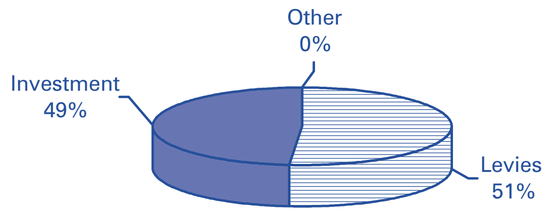
### Financial Operations

Total income to the Board in 2000/2001 was $4.9 million (1999/2000 - $5.4 million). In the main this was made up of $2.5 million in levies and $2.4 million from investments (including rent). Income was 35% under budget (levies 44%, investments 22%). Total operating expenditure was 5.4% under budget.

**% Sources of Revenue**



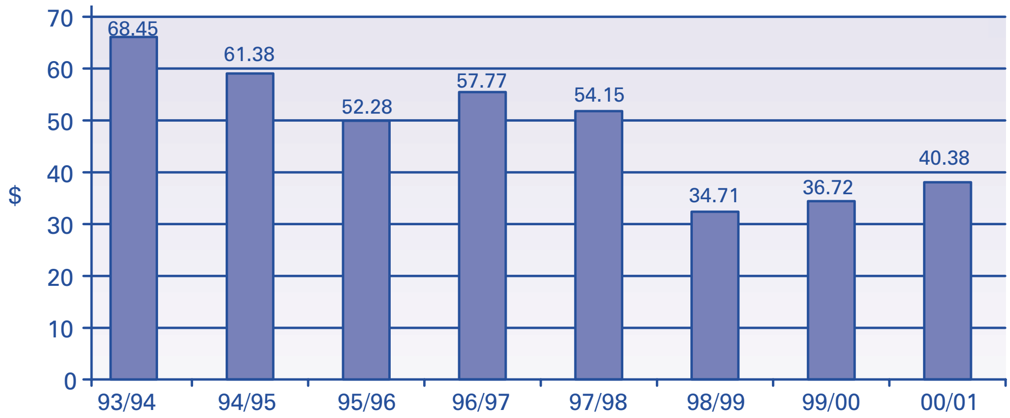

**1999/2000**




**2000/2001**

Management's commitment to efficiency, cost reduction and increased coverage resulted in a scheme unit cost of $43.19 per annum ($0.83 per worker per week), a reduction of 25.4% over the last four years.

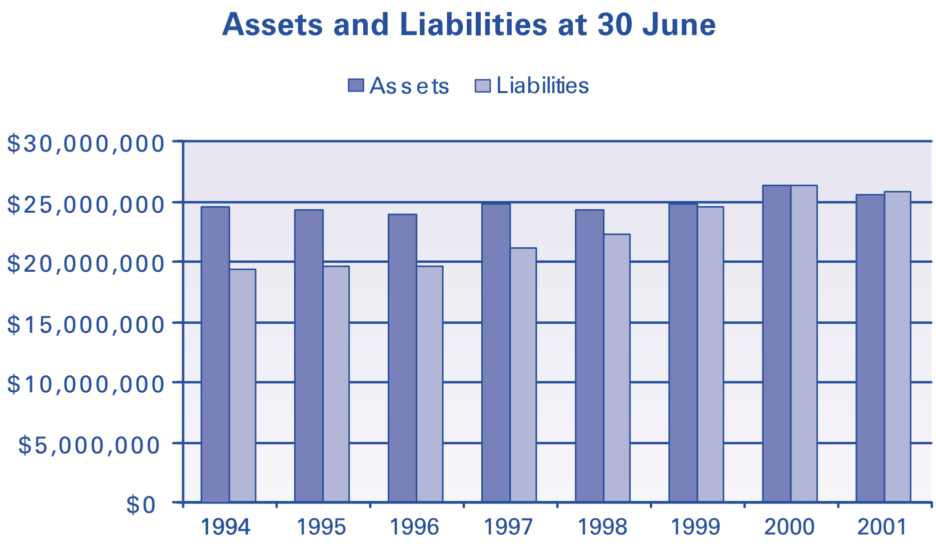
## Scheme Costs

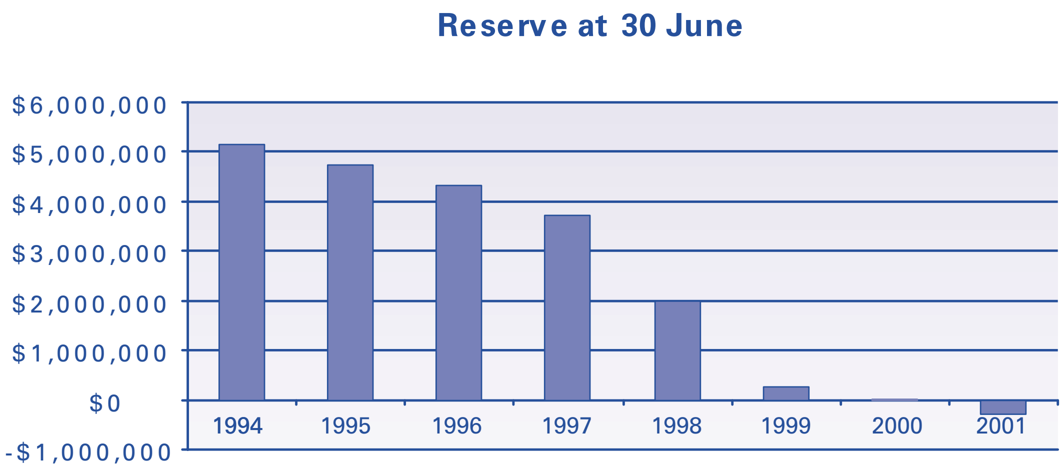



Average contributions per billing cycle were $418,700 prior to the increase in the levy rate and $546,300 post October 2000. Total claims paid in 2000/2001 was a record $5.0 million. This was attributable to amendments to the Act which required all working director registrations to be terminated and reregistration offered on a voluntary basis. The majority of the affected working directors elected to take a payment. While the level of payments impacted on total assets, the scheme's accrued liability decreased by 2.5% against an increase of 3.2% in wage growth.

The comparison of income to expenditure highlights the Board's dependency on real investment return and in the future, a further increase in the levy rate. Relevant industry groups were informed during the year of the Board's inability to meet its fiduciary responsibilities in light of the Government not acting upon the actuary's 30th June 2000 report and the Sheridan Report's recommended increase in the levy rate to 2%. It is notable the industry now accepts the real cost of long service leave has been hidden due to the existence of a surplus and supports a further increase in the levy.

The state of the Construction Industry Fund at 30th June 2001 was $25.57 million (1999/2000 - $26.52 million). Matched against the actuarially determined scheme liability of $25.86 million, this represents an unfunded liability of $0.295 million.




The tables above highlight the asset/liability position of the Construction Industry Fund and diminishing reserve since 1994. The reduction in reserves for the period 1994 to 1999 was a deliberate strategy achieved through a reduced levy rate. The subsequent falls which occurred in 2000 and 2001 arose due to the levy rate not being increased to 1.6% until November 2000 against the 2% rate recommended by the actuary.

Application of the Goods and Services Tax was successfully implemented after advice from the Australian Taxation Officer the levy was declared under Division 81 of A New Tax System (Goods and Services Tax) Act 1999 as exempt from GST.

# OPERATIONS

OPERATIONS

## OPERATIONS

The Board's strategic focus is identified and measured through the 2000/2001 Management Plan.
This Plan identifies legislation, information technology, investment, marketing, client service and human resources as critical to the Board's ongoing relevance and high level of performance. The 2000/2001 Plan consolidated existing continuous improvement programs through improved productivity and service delivery, expanded the application of e-commerce initiatives and pursued improved utilisation of resources.

### Legislation

After referring a recommendation to Government in October 1998 to amend the Construction Industry Long Service Leave Act, the amendments came into operation in December 2000. The amendments sought to make the Act more equitable, reinforce consistency with the State Long Service Leave Act and protect the sufficiency of the Construction Industry Fund.

The key amendments were the implementation of a voluntary registration scheme for working directors and a reduction in the period of allowable absence from three to two years for workers with less than five years service. Both of these amendments had an immediate impact on operations in reducing the number of registrations, increasing payment levels and reducing the $value of the scheme's accrued liability.

The increase in the levy rate to 1.6% by the Government in November 2000 followed industry consultation and was based on the actuary's report on the Fund at 30th June 1999. The Government did not act on the 2000 report which recommended an increase to 2%. It remains the actuary's view that in the absence of a Fund reserve, the long-term cost of the scheme is 2.4%.

The future form of the Board remains critical in that the current legislative process is not conducive to the effective management of the scheme.
The acknowledged in-built delay factor runs counter to the prompt action required by the Board to address such issues as registration, coverage, funding etc.
The Board has already developed a position on amendments to the application criteria of the Act while management is reviewing coverage in conjunction with the other states.

### Government Review

In December the Government announced a review into the operations of the Construction Industry Long Service Leave Board. Mr Tom Sheridan was appointed to undertake the review. The terms of reference focused on financial operations (including investment strategy), administration, reporting relations, structure and legislative change.

The Review's report to the Minister recommended an immediate increase in the levy rate to eliminate the unfunded liability, a pooled approach to investments including exposure to listed property trusts, extending the scheme to the cover civil works and other benefit schemes within the construction industry, the adoption of an industry model, the appointment of independent members to the Board and support for a national scheme and joint ventures. The Report also commented positively on the Board and management's performance in comparison to interstate schemes.

The report was circulated throughout the industry in May. The industry's apathy towards the report was evident in the overall poor response. The Board will report to the Minister early in 2001/2002.

## National Outlook

The Board, through the National Forum and representation at the annual National Conference, maintained a national focus during the year.
It is acknowledged potential exists for productivity improvement through a closer liaison with the other state schemes. Service delivery can also be improved through a common and consistent approach to coverage, service recognition and payment, tracking of interstate service etc.

Initiatives of the National Forum during the year included determining the feasibility of a common front end for all schemes, development of privacy policy, examination of the concept of pooling investments, moves towards common scheme coverage, common administration, development of a joint disaster recovery plan (TasBuild) and revised reciprocity processes.

The Board provided advice to the Commonwealth Department of Employment, Workplace Relations and Small Business in relation to the Employee Entitlements Support Scheme and the potential for duplication of payments of leave entitlements under the Scheme and Construction Industry long Service Leave Act.

## Information Technology

Information technology plays a vital role in supporting the Board's business operations. In fact the Board is dependent on IT to deliver quality customer service.

The Board's current IT strategic plan is framed around four core objectives.

- To maintain a hardware and software acquisition policy both consistent with industry standards and sufficient to support existing applications;
- To amend existing systems or implement new systems to allow staff to more readily access scheme data;
- To investigate, test, and implement new technologies to improve the operation and management of the scheme; and;
- To maintain, amend and enhance the existing database as required.

The Board has continued to be supported remotely by the Tasmanian Board (TasBuild). This cost effectiveness of this arrangement will be reviewed in 2001/2002.

The focus of the 2000/2001 work program was the development of the internet and modifying the system to address legislative changes. Key initiatives undertaken during the year included:

- Extending the interactive capacity of the web site to enable worker service queries and employer lodgement of returns to be made over the internet;
- Providing for employer, self-employed contractor and working director applications to be downloaded via the web site;
- The implementation of a Board policy/correspondence tracking system;
- Rewriting the payments module to accommodate tax on payments to working directors; and
- The development of a draft joint disaster recovery plan in conjunction with TasBuild.

In 2001/2002 the Board will consolidate and enhance operating, information and communication systems in line with customer and business requirements. The Board will also continue to embrace e-commerce and introduce new internet-based opportunities for clients.

## Compliance

Responsibility for compliance has remained with Industry Liaison Officers. This provides a more visible point of contact, mediation and collection.

On average, 15% of employers continue to breach legislative requirements to lodge returns by the due date. These employers appear unconcerned at incurring additional costs through the imposition of fines and the costs incurred by the Board in following up outstanding returns and levies, a cost which is passed back to the industry through increases in the levy rate.

In 2000/2001, penalty fines and penalty interest totalled $23,750 and $22,000 respectively. A total of 725 fines were imposed on 458 employers during the year. While a small decrease on the previous year, it remains evident the penalty provisions of the Act are not an effective deterrent. This was also a finding of the Sheridan Review.

The Board has continued to utilise the services of a debt collection agency to pursue outstanding debts and paralegal staff to represent the Board at court hearings in country regions when the matter has progressed to litigation. While both measures have been effective on a cost basis, they have been placed on hold while the Board addresses the factors contributing to non-compliance and possible changes to the Act to increase penalties. In October 2000, the industry was advised of new measures aimed at streamlining the whole administrative process while providing incentives for employers to comply with the Act.

### Marketing

The marketing objective of the Board is to implement innovative marketing initiatives that promote industry based long service leave. The Board has continued to market the scheme under a "what's in it for me" theme. This has been in operation since March 1998 and targets both employers and workers.

In 2000/2001 the following work program was adopted to support the marketing objective. The Board:

· Maintained a physical presence within the industry through the onsite activity of Industry Liaison Officers and in conducting desk audits and site presentations (on a needs and requested basis) respectively;

· Addressed all relevant 2nd year apprentices at TAFE Colleges on the scheme (37 presentations were made to 375 students);

· Developed new brochures providing information on the legislative amendments and their impact on the respective client groups (working directors, workers);

· Communicated with industry bodies on the rationale for increases to the levy rate;

· Issued two editions of Insite and developed a draft "The Benefit" for issue to all workers in September/October;

· Encouraged clients to use the Board's web site for information on the scheme;

· Extended the data base to include email address details to facilitate the dissemination of information to clients;

· Issued one-off information sheets on matters such as the working director scheme, compliance initiatives; and

· Sponsored and was represented at industry functions such as union picnics.

The Board also revised the promotion of the scheme to self-employed contractors. New payment parameters were introduced in order to streamline administrative procedures.

The Board's approach to marketing is tailored for specific client groups. Only 20% of clients are entitled to long service leave. The promotion of long service leave products is immediately relevant to this group. The remainder of the workers registered view long service leave as a long-term benefit and are generally indifferent towards direct marketing campaigns.

Going forward, the Board proposes to review the relevance of the present strategy, improve the frequency and quality of industry newsletters, promote the use of the web site and conduct surveys of target groups. All initiatives aim to improve the industry's understanding and acceptance of the Board's role.

## Client Services

The Board recognises the importance of delivering service to clients at the highest level. The Board's commitment is to provide a professional, quality, responsive and cost effective service.

As foreshadowed in last year's Annual Report, the advent of e-commerce technologies provided the Board with the tool to radically change the way we do business with clients. In 2000/2001, the Board's web site was developed to enable employers to lodge returns on-line, view previous returns lodged and access details of financial transactions with the Board. Workers are also able to amend personal data and view their registered service history. Industry liaison staff assisted clients registering an interest in this facility. It is pleasing to report of a positive and growing interest in this service.

The Board's web site now links directly to other state schemes but does not yet provide consolidated service details for workers with service in more than one state. This proposed extended service is an initiative of the National Forum and is currently being considered in the context of costs and privacy issues. All states are however monitoring the level of interstate service to determine the itinerancy of workers on a national scale. All state schemes are cognisant of the need for uniformity of coverage, benefits etc. to support alliances among the states. A review was undertaken of coverage in this state; the outcome being the proposed registration of new occupational groups and amendments to the registration criteria.

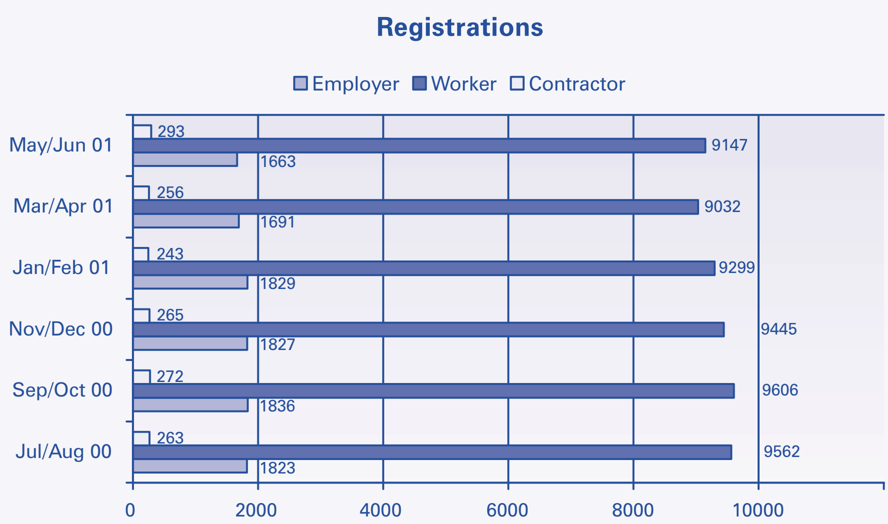
The processes, which underpin the National Reciprocal Agreement, were reviewed and modified during the year to improve the exchange of information between the states and to facilitate more timely payments.

The acquiring of client email addresses will further extend the Board's level of service. It will open up electronic communication with clients and in the case of workers, extend Board contact beyond the annual issue of worker service certificates and one-off flyers.

In 2001/2002 the Board will review the existing client service standards and develop a service charter for promulgation within the industry. The industry will be invited to participate in this process. The adoption of an industry model, as recommended in the Sheridan Report, will also improve the level of service delivery.

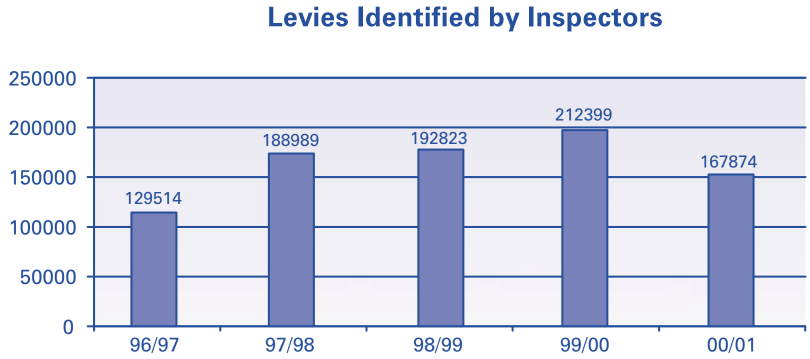
## Registrations

At the 30th June 2001 there were 1663 employers registered (1999/2000 – 1797) and 9147 workers registered (1999/2000 – 9440). A total of 292 self employed contractors and working directors contribute to the scheme on a regular basis.



Prior to the implementation of amendments to the Act, the Board's database included 513 working directors. As reported previously, these registrations were terminated. At 30th June, 90 had reregistered under the voluntary scheme. The reduction in the period of allowable absence for workers with less than five years service also reduced the number of clients by 3336. The legislative reforms combined with the downturn in construction activity to reduce the client base by 4200 and marginally increase the operational cost per client.

The number of new employers and workers registered was 175 (decrease of 11.6%) and 2390 (increase of 3.5%) respectively. Industry Liaison Officers identified $0.16 million in new levies despite increased responsibilities and reduced site presence.

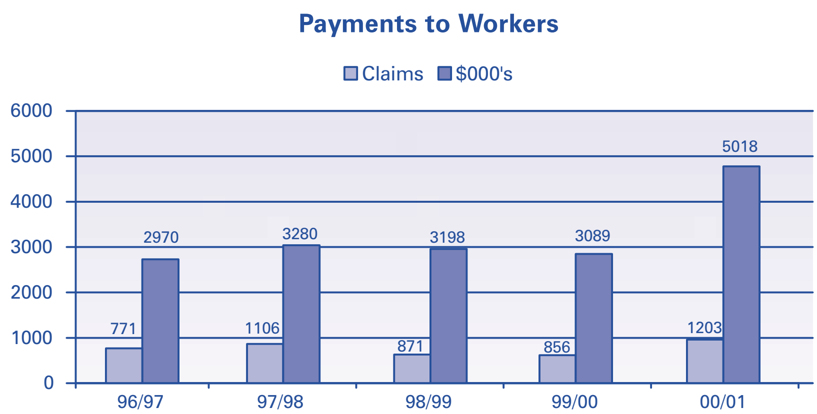



## Payments

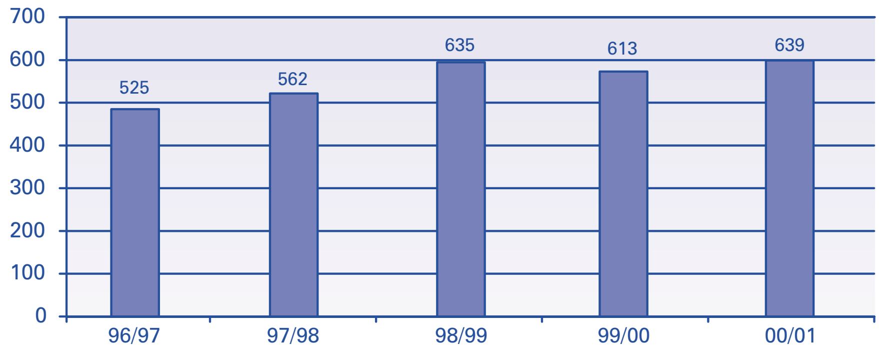
The Board paid out a record total of 1203 claims at a cost to the Construction Industry Fund of $5.0 million (1999/2000 – 856 claims, $3.1 million.). Enterprise bargaining agreements again impacted on the average weekly earnings. The Actuary determined a rate of $639 at 30th June 2001, an increase of 3.2% on the previous year.

A total of 66 payments were made under the National Reciprocal Agreement involving either payment to interstate Boards for service accrued in South Australia or seeking reimbursement for interstate service recognised and paid to a worker on another scheme's behalf.

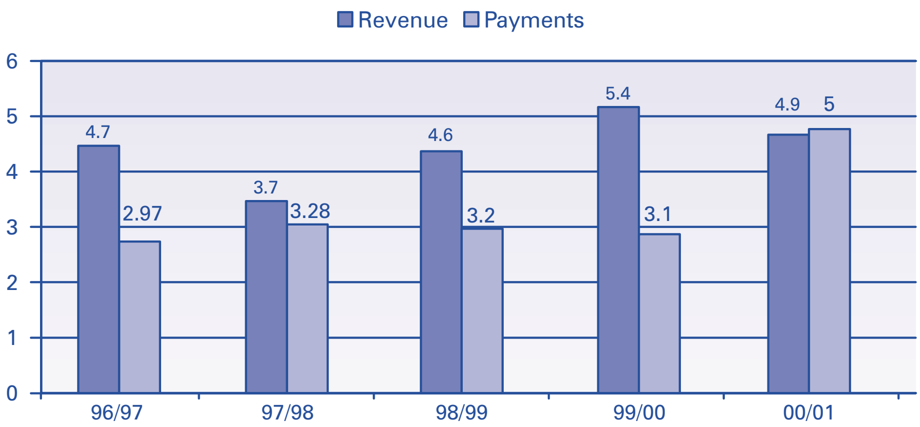
The incidence of excessive remuneration continues to be closely monitored. During the year the Board exercised its powers under the Act to determine remuneration declared as excessive.



**Average Weekly Earnings**




**Revenue vs Payments ($m)**




## Human Resources

It is the objective of the Board to develop a culture and working environment that promotes initiative, innovation, professionalism and commitment to continuous improvement.

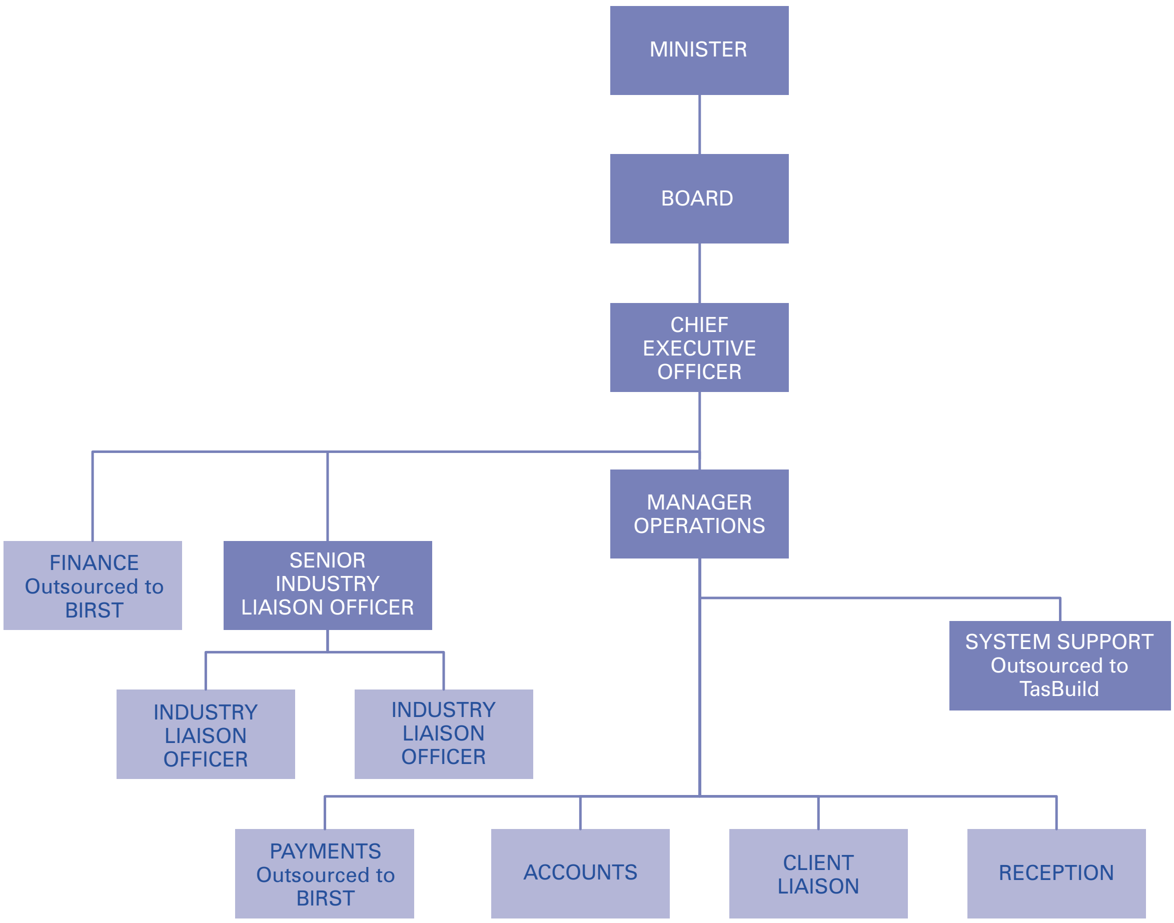
At 30th June 2001, the Board's workforce consisted of eight staff. The contracting out of the payment of worker claims and accounting functions to the Building Industry Redundancy Scheme Trust and systems support to TasBuild, continued in 2000/2001. This equates to approximately one additional position.

The relationship with BIRST is cost neutral due to the provision of rent-free office space, reception and system development services. This was extended to the Construction and Other Industries Drug and Alcohol Program in 2000/2001.

The ratio of staff to clients is 1:2228. This performance indicator is down 17.9% on the previous year due to the reduction in the number of clients.

The organisation structure at 30th June 2000 is set out overleaf. The structure, has been in place since 1996 and has become "top heavy" through the reduction in staff which has occurred since that time. A review of structure will be carried out in 2001/2002 with the aim of improved utilisation of resources and lines of reporting.

# OPERATIONS




The Board is now supported by staff experienced in their role and responsibilities. In the absence of defined career paths within the organisation, training initiatives have targeted job satisfaction and personal development. In 2001/2002, a more structured approach to training will be implemented. There will be less emphasis on internal training. Formal training plans will be developed to compliment performance management processes. The underlying aim is to support individual and organisational needs.

The Board is committed to the provision of a healthy and safe working environment for staff and clients. OHS instructions, procedures and policies have been developed for application within the Board's work environment (office and on-site). No days were lost due to work related accidents in 2000/2001.

# CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

# CORPORATE GOVERNANCE

The Construction Industry Long Service Leave Board is a statutory body established under the provisions of the Construction Industry Long Service Leave Act.

The Board consists of seven members. Three members are appointed to represent employers. They are nominated by Business SA, Engineering Employers Association, Labour Hire Association, and the Master Builders Association. To represent employees, three members are selected from nominations by the United Trades and Labor Council. The Presiding Officer is appointed by the Minister.

The Board is responsible for the administration of the portable long service leave scheme established under the Construction Industry Long Service Leave Act, 1987. The Board is entirely self funded. It is subject to the direction of the Minister for Workplace Relations.

The Board in conjunction with senior management, is responsible to clients within the industry for overall business performance. It approves corporate goals and objectives, strategic plans and performance targets. The Board ensures appropriate policies, procedures and systems are in place to manage risk, optimise business performance and maintain high standards of ethical behaviour and statutory compliance.

**The current membership of the Board is:**

| | |
|---|---|
| Mr David McNeil | Presiding Officer |
| Mr Peter Kennedy | Master Builders Association |
| Ms Gail Baranovskis | Labour Hire Association |
| Mr David Steel | Business SA |
| Mr Ben Carslake | United Trades & Labor Council |
| Mr John Gresty | United Trades & Labor Council |
| Mr David Smith | United Trades & Labor Council |

**The Deputy Board members are:**

Kevin Kelly*

Trevor Trewartha

Robert Geraghty

Martin O'Malley

Jim Whiting

Mr Kevin Kelly was appointed as deputy to G Baranovskis and D Steel in September 2000.

The term of the current Board expires in June 2002.

## Board Committees

The Board has implemented changes in the way it carries out its role. The Board has determined it necessary for matters on which it was previously assisted by subcommittees (audit and investment) to now be addressed by the full Board.

A Property Subcommittee was however established in June to examine the recommendations of NSP Buck and the Sheridan Report to divest direct property holdings.

## Remuneration of Board Members

Board members receive fees as determined by the Government. The level of fees are categorised having regard to such matters as the degree of policy and operational advice provided to Government and the private sector, the size of the operation under management, annual budget, etc. Details of remuneration are to now be tabled in Parliament.

### Attendance of Board Meetings

In 2000/2001, the Board met on 12 occasions. Other meetings may be held to consider specific matters that require attention between scheduled meetings. The regular business considered by the Board includes the following areas:

· Chief Executive Officer's report

· Finance and investment

· Scheme administration (policy and general)

· Management and operational issues

| Board Member | Eligible to Attend | Attended |
|---|---|---|
| D McNeil | 12 | 11 |
| G Baranovskis | 12 | 11 |
| B Carslake | 12 | 8 |
| J Gresty | 12 | 9 |
| P Kennedy | 12 | 10 |
| D Steel | 12 | 11 |
| D Smith | 12 | 8 |
| | | |
| **Deputy Member** | | |
| J Whiting | 1 | 1 |
| K Kelly | 1 | 1 |

# FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

## CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2001

| | Note | 2001<br>$000's | 2000<br>$000' |
|---|---|---|---|
| **INCOME** | | | |
| Levies | | 2,563 | 2,311 |
| Investment | 1(d) | 2,428 | 3,081 |
| Other | | 3 | - |
| **TOTAL INCOME** | | 4,994 | 5,392 |
| **EXPENSES** | | | |
| Worker Payments | 8 | 4,360 | 4,620 |
| Salaries & Related Costs | | 406 | 427 |
| Investment | 1(d) | 178 | 223 |
| Depreciation | | 46 | 59 |
| Administration | | 318 | 317 |
| **TOTAL EXPENSES** | | 5,308 | 5,646 |
| **OPERATING SURPLUS (DEFICIT)** | | (314) | (254) |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2001

| | Note | 2001 $000's | 2000 $000's |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash | 2 | 695 | 721 |
| Receivables | 3 | 26 | 381 |
| **TOTAL CURRENT ASSETS** | | 721 | 1,102 |
| **Non-Current Assets** | | | |
| Investments | 4 | 24,956 | 25,257 |
| Plant & Equipment | 5 | 125 | 159 |
| **TOTAL NON-CURRENT ASSETS** | | 25,081 | 25,416 |
| **TOTAL ASSETS** | | 25,802 | 26,518 |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Creditors | 6 | 920 | 1,518 |
| Provisions | 7 | 3,019 | 3,020 |
| **TOTAL CURRENT LIABILITIES** | | 3,939 | 4,538 |
| **Non-Current Liabilities** | | | |
| Provisions | 7 | 22,158 | 21,961 |
| **TOTAL LIABILITIES** | | 26,097 | 26,499 |
| **NET ASSETS** | | (295) | 19 |
| **EQUITY** | | | |
| Accumulated Surplus (Deficit) | 11 | (295) | 19 |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2001

| | Note | 2001 $000's Inflows (Outflows) | 2000 $000's Inflows (Outflows) |
|---|---|---|---|
| **Cash Flows From Operating Activities :** | | | |
| Receipts From Levies & Operations | | 2,900 | 2,347 |
| Payments to Workers | | (5,018) | (3,043) |
| Payments to Suppliers & Employees | | (725) | (853) |
| Investment Income Received | | 678 | 473 |
| Net Cash Used In Operating Activities | 13 | (2,165) | (1,076) |
| **Cash Flows From Investing Activities** : | | | |
| Redemption of Investments | | 6,812 | 2,000 |
| Acquisition of Investments | | (4,812) | (2,017) |
| Net Change in Investments | | 2,000 | (17) |
| Registered Contractors Fund | | 150 | 150 |
| Payments for Plant & Equipment | | (12) | (62) |
| Proceeds from Sale of Plant & Equipment | | 1 | 1 |
| Net Cash Provided by Investing Activities | | 2,139 | 72 |
| Net Increase (Decrease) in Cash Held | | (26) | (1,004) |
| Cash as at 1 July | | 721 | 1,725 |
| Cash as at 30 June | 2 | 695 | 721 |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

### 1. STATEMENT OF ACCOUNTING POLICIES

**GENERAL**

This financial report is a general purpose financial report that have been prepared in accordance with applicable accounting standards and other mandatory professional reporting requirements and Treasurer's instructions promulgated under the provisions of the Public Finance and Audit Act, 1987. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except for certain investments, current valuations of non-current assets.The accounting policies have been consistently applied except where stated otherwise.

The financial report covers the Construction Industry Long Service Leave Board, a statutory scheme created pusuant to the Long Service Leave (Building Industry) Act, 1987. The board operates in the State of South Australia.

The Construction Industry Long Service Leave Board is responsible for administering the Construction Industry Fund which controls levies collected and long service leave payments (worker payments) for employees in the construction industry.

The following is a summary of the material accounting policies adopted in the preparation of the financial statements.

**a) REVENUE**

The levy rate prescribed in accordance with regulations under the Act for the Construction Industry Fund increased from 1% of employer's gross payroll to 1.6% from 2nd November 2000.

Levies are recognised when received as the actuaries assessment of liabilities is based on information provided as at 30 June 2001. In previous years the assessment was based on information provided in August, after the majority of employer returns had been processed.

**b) TRADE AND OTHER CREDITORS**

These amounts represent liabilities for goods and services provided to the Board prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**c) SUPERANNUATION COSTS**

The Board paid $24,000 (2000 $30,000) to a private fund manager for superannuation in respect of employees contracted by the Board.

**d) INVESTMENTS**

Bank bills and term deposits are valued at the cost price of acquisition.

Managed funds and properties are valued to reflect their current market value.Movements in value are included in investment income. These movements may include interest and dividend income which cannot be seperately identified.

Investment income is brought to account in the period it is earned.Investment expenses relate to investment property costs and investment advice.

**e) PLANT & EQUIPMENT**

Plant and equipment are brought to account at historic cost.

All plant and equipment is depreciated over their expected useful lives of between 3 and 10 years commencing from the time the asset is first held ready for use. Depreciation rates are between 13.5% and 40%.

## CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

### 1. STATEMENT OF ACCOUNTING POLICIES (Cont'd)

#### f) PROVISIONS FOR EMPLOYEES ENTITLEMENTS

Provision has been made in the financial statements for the Board's liability for employee entitlements arising from services rendered by employees to balance date. Related on-costs consequential to the employment of employees has been included in the determination of the liability.

**Annual Leave**
Provision has been made for the unused component of annual leave at balance date. The provision has been calculated at nominal amounts based on current salary rates.

**Sick Leave**
No provision has been made in respect of sick leave. As sick leave taken by employees is considered to be taken from the current year's accrual, no liability is recognised.

**Long Service Leave**
Provision has been made for employee entitlements to long service at current pay rates having regard to employees' period of service. Employees' long service leave entitlements are provided for from commencement of employment.

#### g) PROVISION FOR WORKER PAYMENTS

Provision is made for amounts due to construction industry employees under the current legislation based on an annual independent actuarial assessment of worker payment liabilities. The actuarial assessment is based on information provided to the actuary on 30 June 2001. In previous years the assessment was based on information provided in August, after the majority of employer returns had been processed.

| | 2001 $000's | 2000 $000's |
|---|---|---|

### 2. CASH

For the purpose of the Statement of Cash Flows, cash includes the bank balances and cash investment funds. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows :

| | 2001 $000's | 2000 $000's |
|---|---|---|
| Commonwealth Bank | 695 | 126 |
| UBS Brinson Cash Fund | - | 595 |
| **TOTAL CASH** | 695 | 721 |

### 3. RECEIVABLES

| | 2001 $000's | 2000 $000's |
|---|---|---|
| Debtors | 79 | 78 |
| Provision for Doubtful Debts | (53) | (53) |
| | 26 | 25 |
| Accrued Levies | - | 336 |
| Accrued Interest | - | 21 |
| Sundry Debtors & Prepayments | - | (1) |
| **TOTAL RECEIVABLES** | 26 | 381 |

## CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

| | 2001 $000's | 2000 $000's |
|---|---|---|
| **4. INVESTMENTS** | | |
| Bank Bills | - | 2,000 |
| Managed Funds | 21,656 | 20,415 |
| Properties | 3,300 | 2,842 |
| **TOTAL INVESTMENTS** | 24,956 | 25,257 |
| **5. PLANT & EQUIPMENT** | | |
| Office Equipment at Cost | 167 | 155 |
| less Accumulated Depreciation | (132) | (111) |
| | 35 | 44 |
| Office Furniture & Fittings at Cost | 23 | 23 |
| less Accumulated Depreciation | (17) | (16) |
| | 6 | 7 |
| Motor Vehicles at Cost | 143 | 143 |
| less Accumulated Depreciation | (59) | (35) |
| | 84 | 108 |
| Total Plant & Equipment at Cost | 333 | 321 |
| less Accumulated Depreciation | (208) | (162) |
| **TOTAL PLANT & EQUIPMENT** | 125 | 159 |

**a) Movement In Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year

| | Office Equipment | Office Furniture & Fittings | Motor Vehicles |
|---|---|---|---|
| Balance at Beginning Of Year | 44 | 7 | 108 |
| Additions | 12 | - | - |
| Depreciation Expense | (21) | (1) | (24) |
| | 35 | 6 | 84 |

| | | |
|---|---|---|
| **CREDITORS** | | |
| Worker Payments | - | 850 |
| Registered Contractor Contribution Fund | 778 | 601 |
| Trade Creditors | 117 | 55 |
| Sundry Creditors | 25 | 12 |
| TOTAL CREDITORS | 920 | 1,518 |

## CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

| | 2001 $000's | 2000 $000's |
|---|---|---|
| **7. PROVISIONS** | | |
| **CURRENT PROVISIONS** | | |
| Provision For Annual Leave | 13 | 14 |
| Provision for Long Service Leave | 6 | 6 |
| Provision for Worker Payments | 3,000 | 3,000 |
| **TOTAL CURRENT PROVISIONS** | 3,019 | 3,020 |
| **NON-CURRENT PROVISIONS** | | |
| Provision for Long Service Leave | 71 | 66 |
| Provision for Worker Payments | 22,087 | 21,895 |
| **TOTAL NON-CURRENT PROVISIONS** | 22,158 | 21,961 |
| Number of employees | 8 | 8 |
| **8. WORKER PAYMENTS** | | |
| Actuarial Assessment of 30 June Liability | 25,087 | 24,895 |
| Creditors as at 30 June | - | 850 |
| Worker Payments during the Year | 5,018 | 3,043 |
| Actuarial Assessment in Previous Year | (24,895) | (23,525) |
| Creditors in Previous Year | (850) | (643) |
| **WORKER PAYMENTS** | 4,360 | 4,620 |
| **9. AUDITOR'S REMUNERATION** | | |
| Amounts received, or due and receivable by the auditors | | |
| Auditing the Accounts | 12 | 10 |
| Other Services | 3 | 2 |
| | 15 | 12 |

**10. CONSULTANCY FEES**

The following consultants received income from the Board in the following ranges :

| | | 2001 | 2000 |
|---|---|---|---|
| $0 to $9,999 | | | |
| 5 individual consultants (5 in 2000/2001) | | 14 | 23 |
| $10,000 to $49,999 | | | |
| William M Mercer Pty Ltd | Actuary | 17 | - |
| | | 17 | - |
| Aggregate amount paid to consultants | | 31 | 23 |

**11. ACCUMULATED SURPLUS**

| | 2001 | 2000 |
|---|---|---|
| Accumulated surplus at the beginning of the year | 19 | 273 |
| Operating Surplus (Deficit) | (314) | (254) |
| Accumulated surplus at the end of the year | (295) | 19 |

## CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

| | 2001 $000's | 2000 $000's |
|---|---|---|

### 12. BOARD MEMBERS REMUNERATION

Total income received, or due and receivable by Board Members was $15,000 (2000/2001 $15,000)
The number of Board Members whose income from the entity falls within the following band is :

| | No. Of Members | No. Members |
|---|---|---|
| **Band** | | |
| $0 to $9,999 | 8 | 9 |

The names of Board Members who have held office during the financial year are :

David McNeil

Peter Kennedy

Bentley Carslake

John Gresty

Kevin Kelly

David Smith

David Steel

James Whiting

Gail Baranovskis

### 13. RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO OPERATING SURPLUS (DEFICIT)

| | 2001 $000's | 2000 $000's |
|---|---|---|
| Operating Surplus (Deficit) | (314) | (254) |
| Non Cash Flow Items in Operating Surplus (Deficit): | | |
| Depreciation | 46 | 59 |
| Loss (Profit) on Sale of Fixed Assets | - | 1 |
| Changes to Provisions | 196 | 1,389 |
| Registered Contractors Interest | 26 | 21 |
| Investment (Gain) Loss | (1,699) | (2,515) |
| Changes in Assets and Liabilities | | |
| Increase (Decrease) in Worker Payments Creditors | (850) | 207 |
| Increase (Decrease) in Trade & Sundry Creditors | 75 | 2 |
| (Increase) Decrease in Debtors | (1) | - |
| (Increase) Decrease in Accrued Levies | 336 | 34 |
| (Increase) Decrease in Accrued Interest | 21 | (21) |
| (Increase)Decrease in Sundry Debtors & Prepayments | (1) | 1 |
| Net Cash (Used In) Provided By Operating Activities | (2,165) | (1,076) |

## CONSTRUCTION INDUSTRY LONG SERVICE LEAVE BOARD

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

### 14. FINANCIAL INSTRUMENTS : INTEREST RATE RISK AND CREDIT RISK EXPOSURES

The Board manages its exposure to interest rate fluctuations through a formal set of policies and procedures approved by the Board.

The Board does not engage in any significant transactions that are speculative in nature.

**(a) Interest Rate Risk Exposure**

The Board has two exposures to interest rate risks on financial assets. The Board has cash at bank as at 30 June 2001 of $695,403 (2000: $721,088), which bears variable interest rates. The effective weighted average interest rate as at 30 June 2001 was 4.09% (2000: 5.35%). The Board also had negotiable certificates of deposits as at 30 June 2000 of $2,000,000, included in the Board's investments, which bear fixed interest rates maturing in one year or less. The effective weighted average interest rate for 2000 was 6.75%).

The Board's only exposure to interest rate risk on financial liabilities is in relation to the Registered Contractor Contribution Fund as at 30 June 2001 of $778,059 (2000: $600,679), which bears variable interest rates. The effective weighted average interest rate as at 30 June 2001 was 4.94% (2000: 6.23%).

**(b) Credit Risk Exposures**

The maximum credit risk exposure of financial assets of the Board is represented by the carrying amount of assets recognised in the balance sheet, net of any provisions for losses.

Receivables are due from employers in the construction industry.

Apart from the foregoing the Board had no significant concentrations of credit risk with any single counterparty or group of counterparties.


## STATEMENT BY THE BOARD

In the opinion of the Board

1 (a) The accompanying Statement of Financial Performance gives a true and fair view of the deficit of the Construction Industry Long Service Leave Board for the year ended 30th June 2001;

(b) The accompanying Statement of Financial Position gives a true and fair view of the state of affairs of the Construction Industry Long Service Leave Board as at 30th June 2001;

(c) The accompanying Statement of Cash Flows gives a true and fair view of cash flows of the Construction Industry Long Service Leave Board for the year ended 30th June 2001; and

(d) The internal controls over financial reporting have been effective throughout the reporting period.

2\. At the date of this statement there are reasonable grounds to believe the Construction Industry Long Service Leave Board can meet its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board this 28th day of September 2001.

D.B.McNeil
Presiding Officer

D.I.Hopkins
Chief Executive Officer

PKF

Chartered Accountants
& Business Advisers

1st Floor
44 Greenhill Road
Wayville
South Australia 5034
GPO Box 2505
Adelaide SA 5001

DX 221 Adelaide

Tel: 618 8373 2070
Fax: 618 8373 2087
www.pkf.com.au

# INDEPENDENT AUDITOR'S REPORT

TO THE PRESIDING OFFICER OF THE
CONSTRUCTION INDUSTRY
LONG SERVICE LEAVE BOARD

## SCOPE

We have audited the financial report of the Construction Industry Long Service Leave Board for the year ended 30 June 2001, comprising the Statement by the Board, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to and Forming Part of the Financial Statements. The Board is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the Presiding Officer.

Our audit has been conducted in accordance with Australian auditing standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with accounting standards and other mandatory professional reporting requirements and the Treasurer's instructions promulgated under the provisions of the Public Finance and Audit Act, 1987 so as to present a view which is consistent with our understanding of the Board's financial position and performance, as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

## AUDIT OPINION

In our opinion, the financial report presents fairly, in accordance with applicable accounting standards and other mandatory professional reporting requirements and the Treasurer's instructions promulgated under the provisions of the Public Finance and Audit Act, 1987, the financial position of the Construction Industry Long Service Leave Board as at 30 June 2001 and of its performance for the year then ended.

PKF
Chartered Accountants

D A MAJOR
*Partner*

Signed at Adelaide this 28th day of September 2001.

**Construction Industry**
**Long Service Leave Board**

1st Floor, 81 Grenfell Rd,
Wayville SA 5034

Ph: (08) 8271 1222
Fax: (08) 8373 2740
Toll Free: 1800 182124

Email: enquiries@cbserv.com.au
Internet: www.cbserv.com.au