

Annual Estimates - 2023/2024

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

The Minister for Industrial Relations, Hon Bill Johnston MLA, approved the following Budget Estimates for the 2023/2024 financial year on 6 April 2023 under section 40 of the *Financial Management Act 2006*.

STATEMENT OF COMPREHENSIVE INCOME	Estimate \$000
INCOME	
Investment Income	32,000
TOTAL INCOME	32,000
EXPENSES	
Employee benefits expense	(3,648)
Supplies and services	(1,588)
Depreciation and amortisation expense	(223)
Finance costs	(84)
Accommodation expenses	(127)
Other expenses	(326)
Non-recurring project expenses	(2,183)
TOTAL EXPENSES	(8,179)
NET RESULT FROM OPERATING ACTIVITIES	23,821
NET CHANGE IN ACCRUED LSL LIABILITIES	
Contribution income from employers	4,000
Long service leave payments	(41,000)
(Increase)/decrease in LSL provision	(4,900)
NET CHANGE	(41,900)
TOTAL COMPREHENSIVE INCOME	(18,079)

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STATEMENT OF FINANCIAL POSITION	Estimate \$'000
ASSETS	
Current Assets	
Cash and cash equivalents	32,345
Receivables	566
Other current assets	976
Financial assets	546,536
Total Current Assets	580,423
Non-Current Assets	
Property, plant and equipment	175
Right-of-use assets	1,003
Total Non-Current Assets	1,178
TOTAL ASSETS	581,601
LIABILITIES	
Current Liabilities	
Accrued long service leave benefits liabilities	295,413
Payables	795
Lease liabilities	189
Employee related provisions	436
Total Current Liabilities	296,833
Non-Current Liabilities	
Accrued long service leave benefits liabilities	98,882
Lease liabilities	1,076
Employee related provisions	222
Total Non-Current Liabilities	100,180
TOTAL LIABILITIES	397,014
NET ASSETS	184,587
EQUITY	
Retained earnings	184,587
TOTAL EQUITY	184,587

Annual Estimates 2023/2024 Continued

STATEMENT OF CASH FLOWS	Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts	
Receipts from employers	3,810
Interest received	1,000
GST receipts from taxation authority	166
Payments	
Employee benefits	(3,648)
Supplies and services	(3,734)
Finance costs	(22)
Accommodation	(127)
Payments for long service leave	(41,000)
GST payments on purchases	(219)
Other payments	(320)
Net cash provided by/(used in) operating activities	(44,094)
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipts	
Proceeds from sale of investments	45,000
Distributions received	15,600
Payments	
Purchase of financial assets	(15,622)
Purchase of non-current assets	(119)
Net cash provided by/(used in) investing activities	44,859
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal elements of lease payments	(228)
Net cash provided by/(used in) financing activities	(228)
Net increase/(decrease) in cash and cash equivalents	537
Cash and cash equivalents at the beginning of the period	31,808
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	32,345