



Annual Report

2008/2009



NT
BUILD



Portable long service leave

Northern Territory Construction Industry





NT Build - portable long service leave

Annual Report 2008-2009

Objective of the report

The objective of the report is to satisfy the requirements of section 68 of the *Construction Industry Long Service Leave and Benefits Act* by presenting the Minister responsible for NT Build with a summary of the activities of the Board during the 2008-2009 financial year.

It also provides the Northern Territory Legislative Assembly, government agencies, stakeholders and other interested parties with an account of the performance of NT Build during the year in relation to the activities, achievements and operations of the portable construction industry long service leave scheme.

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Letter of transmission

The Hon. Gerald McCarthy MLA
Minister for Lands and Planning
Legislative Assembly of the Northern Territory
Darwin NT 0800

Dear Minister

RE: NT BUILD ANNUAL REPORT 2008-2009

On behalf of the NT Build Board, I am pleased to present you with the fourth NT Build Annual Report, for the year ending 30 June 2009.

The report details the activities and achievements of NT Build during its fourth year of operation and has been prepared in accordance with the provisions of Section 68 of the *Construction Industry Long Service Leave and Benefits Act* (the CILSLB Act).

I advise that, to the best of my knowledge and belief, the system of internal control within NT Build provides reasonable assurance that:

- proper accounts and records of the Board's transactions and financial affairs are kept and the financial statements included in this report have been prepared from proper accounts and records and are in accordance with the CILSLB Act;
- there are adequate controls over the incurring of the Board's liabilities ;
- all payments out of the Board's money are correctly made and properly authorised;
- adequate control is maintained over the Board's property and property in the Board's custody, control and management;
- there is no indication of fraud, malpractice, major breach of legislation or delegation, or major error in or omission from the accounts and records;
- all employment matters have been handled in accordance with *Public Sector Employment and Management Act* and the CILSLB Act, as appropriate.

As required by section 69 of the CILSLB Act, you are advised that the Auditor-General has audited NT Build's financial statements for the year ending 30 June 2009 and his comments are contained in this report.

May I also draw your attention to section 68(5) of the CILSLB Act, which requires that a copy of this Report be tabled in the Legislative Assembly within six sitting days of receipt.

Yours sincerely



BARRY CHAMBERS
Chairperson, NT Build Board

13 January 2010

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Part 1: Introduction and overview

Chairperson's and Registrar's report

The 2008-2009 reporting period has been a period of further consolidation for the scheme which has now completed four years of operation. It also provided the opportunity for Board members and staff to continue to develop, refine and implement a range of shorter term administrative processes and longer term strategies aimed at streamlining administration and supporting the ongoing financial viability of the scheme.

During the year the scheme continued to enjoy employer and worker support, achieving total registrations of 11303 workers and 230 employers by 30 June 2009. Thanks to the National Reciprocal Agreement, a further 94 benefits claims were also processed as workers reached their eligibility period. It is pleasing to note that the number of registered workers increased by more than 22% from the previous reporting period.

Notwithstanding the challenging global economic climate, the Territory continued to benefit from a relatively high level of construction activity during this reporting period which provided a considerable growth in levy income. However, conscious of the cyclical nature of the industry and the ongoing impact of the global financial crisis, the Board maintains a conservative approach to the long term viability of the scheme. Given the volatility in financial markets, which remained a feature throughout the year, the Board continued to monitor and refine its investment strategy to ensure exposure of its investments was minimised. The scheme's investment portfolio remains well positioned to meet its growing liabilities. While the accumulated liabilities for the scheme were estimated to be \$13.6 million (an increase of \$6 million), it is pleasing to note that the scheme's assets continue to exceed the estimated liabilities.

This reporting period saw the departure of two board members, Joe Gallagher and Alan Paton. The successful establishment and administration of the scheme over the last four years is a tribute to the cooperative and effective operation of the board, of which they were an integral part. On behalf of the Board and staff of NT Build we take this opportunity to acknowledge their active and constructive participation in the activities of the board. The board also welcomed two new members, Trevor Gauld and Bob Wade.

An extensive actuarial review was completed during the first half of this reporting period. One of the key findings of the review noted there was scope for the general levy rate to be temporarily reduced to 0.4 per cent without adversely affecting the solvency of the scheme. In response the NT Government approved the 20 per cent reduction in the levy, from 0.5 per cent to 0.4 per cent for two years. It is noted that the reduction only affects projects, and therefore the scheme's revenue, that commence on or after 1 July 2009 and up to 30 June 2011 - regardless of completion date.

Finally, we thank the members of the Board and the staff of NT Build for the dedication and commitment shown throughout the year and look forward to their continued support.



BARRY CHAMBERS
Chairperson



THEO TSIKOURIS
Registrar

2008-2009 Highlights

- Monitored and reviewed the investment program and implemented short to medium term opportunities that supported the ongoing financial viability of the scheme within the volatile global financial climate.
- Finalised a strategic compliance audit framework that strengthens levy compliance and supports the effective and efficient administration of the scheme.
- Completion of an actuarial review of the administration of the scheme, methods used in working out long service benefits, and the levy rate.
- Received contributions from levy payers that exceeded \$11 million as a result of a continued high level of activity in the construction sector.
- Implemented revised operational practices that increased levy compliance and minimised administrative costs.
- Recorded total registrations of 11303 workers, 230 employers and made benefit payments to 94 workers.
- Developed a closer working relationship with major investors in the development and resource industries.
- Welcomed two new members appointed to the board to replace out-going members.

2009-2010 Priorities

- Review the investment strategy and implement short to medium term opportunities that support the ongoing financial viability of the scheme within the current global market climate.
- Assess findings and implement recommendations contained in the report on actuarial review of the scheme.
- Identify and implement a suite of on-line and electronic business transaction services that improve processing interaction between stakeholder and NT Build.
- Continue to monitor, review and implement operational systems to maximise revenue collection and minimise administrative costs.
- Successfully host the national conference of Construction Industry Long Service Leave Schemes.

About the organisation

NT Build is a statutory corporation established by the *Construction Industry Long Service Leave and Benefits Act* (the CILSLB Act) which came into effect on 1 July 2005.

The purpose of the scheme as set out in the CILSLB Act is:

To provide long service leave and long service leave benefits to Territory construction workers.

The establishment of the scheme in the Northern Territory completed a network of similar schemes in all Australian jurisdictions. The Territory construction industry and its employees are therefore no longer at a disadvantage in respect of this form of benefit.

The scheme is administered by a Board, called NT Build, which comprises an independent Chairperson, an NT Treasury nominee and four industry members.

NT Build is not an agency within the meaning of the *Financial Management Act* or the *Public Sector Employment and Management Act* and as such no general allocation of funding is provided to NT Build through the Territory Budget.

Following a Cabinet reshuffle in February 2009 the Administrative Arrangements Order was amended resulting in the principal responsibility for the general administration of the CILSLB Act being transferred from the Office of the Commissioner for Public Employment (OCPE) to the Northern Territory Treasury (NTT)¹. However, under the CILSLB Act, the Board holds the specific responsibility for the day-to-day management of the scheme and for providing advice and making recommendations to the Minister about the operation of the legislation.

The scheme, including staffing and operational expenses, is self funded through the collection of a levy imposed on eligible construction work undertaken in the Territory and investment earnings. This revenue is used to fund the payment of long service leave benefits accrued by construction workers while working on defined projects in the Territory.

The staff of NT Build are Northern Territory Public Sector employees who are made available to the NT Build Board under an agreed full cost recovery arrangement.

The NT Build Board is responsible for expending the scheme's money and has its own financial reporting requirements. The Board has therefore prepared this annual report on the performance of the scheme for submission to the responsible Minister.

¹ As a result of changes to the structure of the public service announced on 4 December 2009 the Administrative Arrangements Order was again amended resulting in the principal responsibility for the general administration of the CILSLB Act being transferred to the newly formed Department of Lands and Planning. While the Treasurer was the responsible Minister as at 30 June 2009, this report has been submitted to the Minister for Lands and Planning as the current Minister responsible for the scheme.

General overview – portable long service leave scheme

Key features

The scheme enables workers in the construction industry to qualify for long service leave based on their service in the industry rather than service with the same employer. Workers can therefore work for any number of employers in the construction industry and continue to accumulate long service leave benefits.

Some key features of this scheme include:

- Long service leave coverage consistent with interstate arrangements. (The Northern Territory Government is party to the reciprocal arrangements agreement between all States and the Australian Capital Territory.)
- Benefits consistent with current building and construction industry and NT long service leave standards.
- A scheme is funded through a Ministerially determined levy.
- Administration through a local office, with the support of an established scheme administrator (contract with Construction Industry Long Service Leave Board, South Australia).
- Maintenance of a register recording the number of service days worked by each registered workers within the construction industry in the Northern Territory.
- A statute based scheme, governed by a board consisting of employer, employee and independent representatives appointed by the Minister to oversee the management of the scheme.

Workers

The scheme enables the Territory's building and construction workers to benefit from the introduction of a portable long service leave scheme based on their service to the industry rather than service with the same employer. Workers can therefore work for any number of employers in the construction industry.

The portability also extends across state borders under the National Reciprocal Agreement.

A registered worker can be credited with a maximum of 260 days of qualifying service each financial year. A total of 6.5 days long service leave credit is accrued for each 260 days. Once a worker has accrued 65 days long service leave credit (i.e. 10 years service), they can apply for 13 weeks (i.e. 65 days) long service leave, or with the agreement of their

employer, take leave in separate periods of not less than 5 days. Workers need to accrue a further 32.5 days long service leave credit before they can apply for further leave.

Registered labour-only contractors can apply to cash out their leave benefits.

Special pro rata provisions are also contained in the CILSLB Act for workers who die, retire or cease to perform construction work.

Long service leave of registered workers is paid from the fund upon application by the employee.

To be eligible for registration under the scheme a worker must:

- be employed to carry out construction work on a site in the Northern Territory;
- work for the private sector, i.e. not for the government (including the Territory, local, interstate or Commonwealth governments);
- not be working in an administrative, clerical, office-based managerial or professional capacity;
- spend at least 50% of their work time at the construction site for the work; and
- work a minimum of three days in any reporting period (i.e. six months).

Workers employed either full-time, part-time, as a casual or as a labour only contractor (i.e. those who have an ABN) are eligible to register.

Work undertaken on both residential and commercial construction and maintenance jobs, whether big or small, is recognised as counting towards a long service leave benefit.

Employers

As noted previously, the scheme enables workers to qualify for long service leave based on their service to the industry rather than service with the same employer. Workers can therefore work for any number of employers in the construction industry.

The scheme is funded by:

- a levy on specified construction work in the Northern Territory; and
- investment earnings.

Most employers of construction workers will therefore not have to make any financial contribution to the scheme, as this will be the obligation of project developers. However, in certain circumstances where an employee has been continuously employed by the one employer, employers may have to contribute or pay for long service leave that accrued before 1 January 2005.

Once a worker has been registered, employers are required to keep adequate records to account for any eligible workers employed and complete an employer return form twice a

year advising NT Build of the number of days worked by all registered employees and any other information required by NT Build. The information provided by employers is used to update registered worker's records.

An eligible employer under the scheme is one:

- that employs an eligible construction worker to carry-out construction work;
- that is in the private sector (i.e. is not in the Territory, local, interstate or Commonwealth government sectors); and
- whose usual business is to carry out or offer to carry out construction work for reward.

An employer must register with NT Build within one month of commencing to employ a construction worker who is registered with NT Build.

Alternatively, an employer who employs one or more eligible workers may elect to register their workers with NT Build for the portable long service leave scheme at the same time they register their business.

For the purpose of this scheme, construction work includes commercial, domestic, industrial and civil construction work. Construction work covers workers performing repair, maintenance, extension and demolition work, and is regardless of whether the work performed is subject to the levy liability.

Long service levy

The scheme is funded by a levy on specified construction work undertaken in the Northern Territory and from investment earnings.

The levy is calculated as a percentage of the cost of the work, based on actuarial estimates of the anticipated level of expenses and income for the scheme and determined by the Minister responsible for the scheme. The applicable levy rate for projects commenced during this reporting period was 0.5%.

The cost of construction work is the sum total of all contract prices for the work, covering aspects such as the cost of labour, materials (including prefabricated goods and installation), equipment, design, project management, consultancy and any other cost that directly or indirectly relates to the work.

The levy is paid by the person for whom the work is to be done - except where the work is to be done for the Australian Government or an interstate Government entity, in which case the contractor doing the work is liable to pay the levy.

Unless otherwise approved, the levy is payable before construction work starts at the site of the work.

It is the responsibility of the person for whom the work is to be done to notify NT Build of the work prior to commencement.

Interest and fines may be imposed if the levy is not paid when required. NT Build also has the power to issue an order to stop work on the project until such time as the levy payer has met their statutory responsibility.

Unless an exemption applies, the levy is payable on all construction projects of \$200,000 or more in value and is calculated as a percentage of the total cost of the work.

The levy does not apply to:

- Class 1a(i) and Class 10(a) buildings under the Building Code of Australia (being single detached dwellings, including related private garages, carports, sheds, or the like);
- work for which the total contract price for the construction work is less than \$200,000 in value; or
- work undertaken for not-for-profit organisations in respect of voluntary labour and donated materials.

The levy rate is Ministerially determined, after consideration of actuarial advice. A 0.5% levy rate applies to all projects started on or after 1 July 2005 and before 1 July 2009 - regardless of completion date. *(Note: The Northern Territory Government approved a 20% reduction in the levy amount for a period of two years, effective from 1 July 2009. This means a levy rate of 0.4% will apply to construction projects that start on or after 1 July 2009 but before 1 July 2011, and the levy rate of 0.5% will re-apply after 30 June 2011.)*

Statistical highlights

Workers

Registration numbers

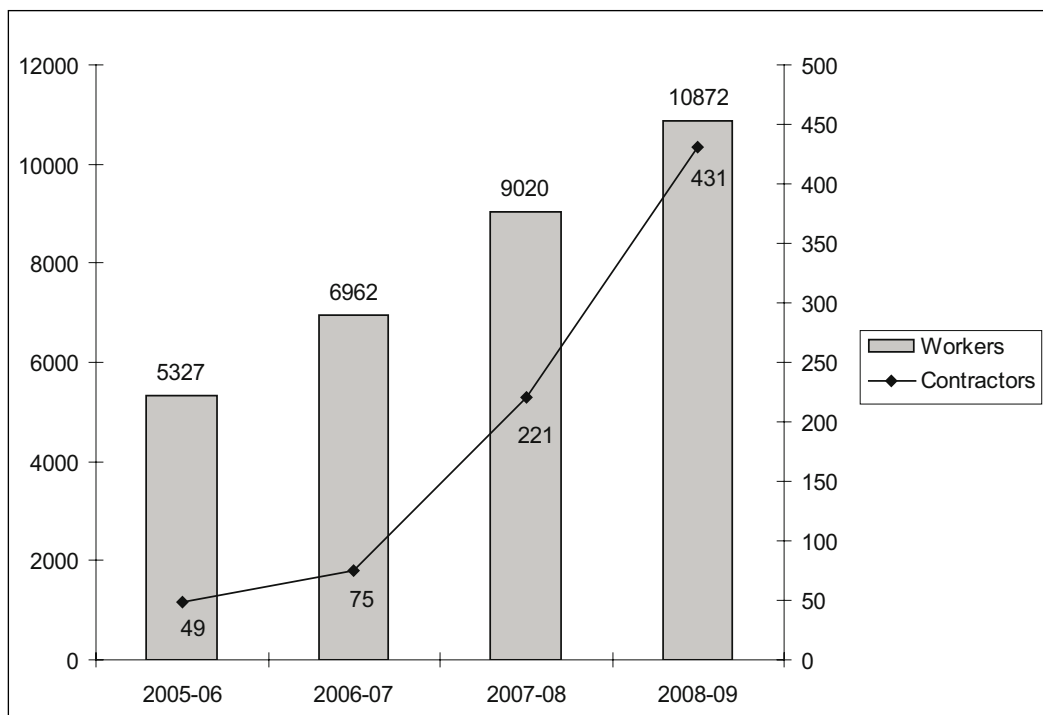
While the long-term forecast for numbers of worker registrations in the Northern Territory was estimated to be approximately 5000, membership numbers have continued to grow at a steady rate.

As shown in the table and diagram below, the total number of worker registrations recorded by the scheme reflected an overall increase of 2062 when compared to the previous reporting period. This variance consisted of 1852 employees and 210 labour-only contractors.

Table: Summary of employee and contractor registrations

Total Registrations	June 2006	June 2007	June 2008	June 2009
Approved	5376	7037	9241	11303
Rejected	39	43	60	83

Diagram: Employee Vs Contractor

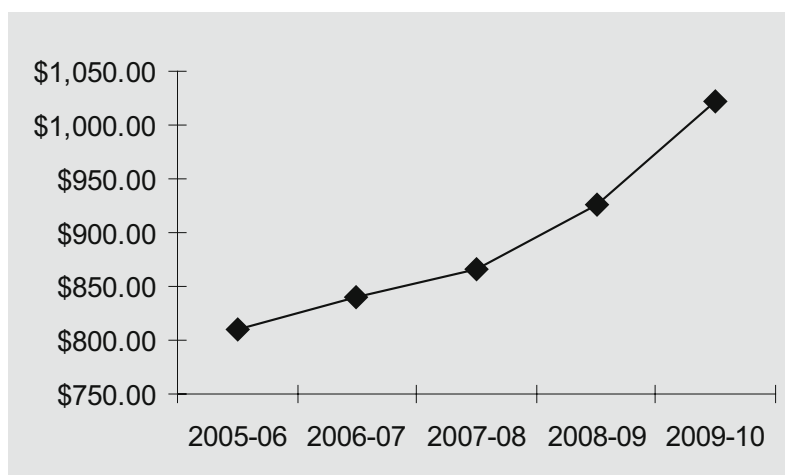


Benefit payments

Once a worker has accrued 65 days long service leave credit they can apply to use the credit. The benefit rate for the payment of the credit is determined by the Board, having regard to the average weekly ordinary time earnings for the construction sector published by the Australian Bureau of Statistics. The rate is reviewed annually, generally on 1 July, and the defined rate is applied to both workers and contractors. The benefit payment rate for the 2008-09 period was \$927 per week and at the Board Meeting held on 9 June 2009 the new rate of \$1022 per week was approved to take effect from 1 July 2009. The table and diagram below illustrates the annual movement in the benefit rate since the commencement of the scheme.

Table and Diagram: Approved Benefit rates and Annual movement in rate

2005-06	2006-07	2007-08	2008-09	2009-10
\$810 pw	\$841 pw	\$867 pw	\$927 pw	\$1022 pw



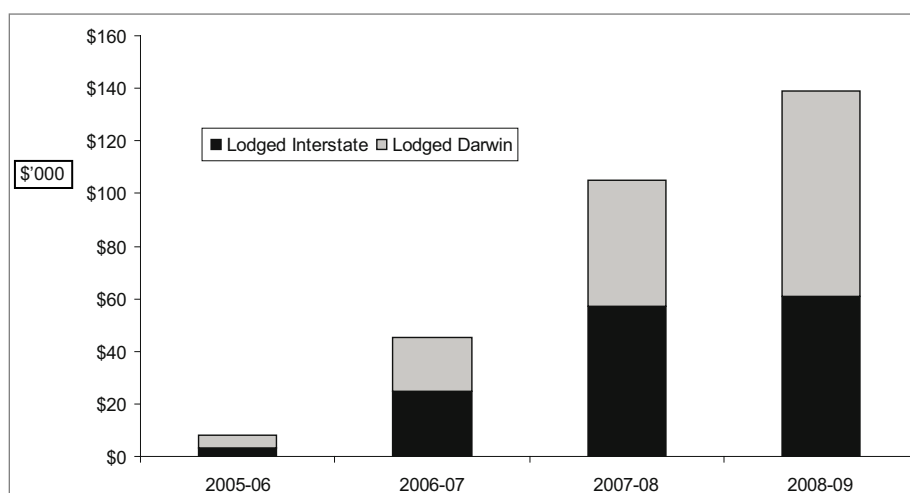
During the 2008-09 reporting period 94 claims for long service leave benefits were received. These claims resulted in a total gross benefit payments expense of approximately \$139,000 in respect of work performed in the Northern Territory, an increase of approximately 32% on the \$105,000 paid during the 2007-08 reporting period.

Table: Benefit claims processed

Benefit Claims	2005-2006	2006-2007	2007-2008	2008-2009
Lodged through interstate scheme	7	24	50	60
Lodged through NT Build	4	22	21	34
Total claims lodged	11	46	71	94

The ability to recognise service credits and make benefit payments during these early years of the scheme's operation is a direct result of the Territory scheme being a party to the National Reciprocal Agreement. The following diagram compares the scheme's financial contributions for benefit claims that were lodged direct with NT Build with those lodged through a reciprocal interstate portable long service leave scheme.

Diagram: NT contribution to Benefit claims by place of lodgement.



Age profile

	June 2006	June 2007	June 2008	June 2009
Average age	38	39	39	40
Oldest	72	73	74	75
Youngest *	16	15	14	15

*Registrations are accepted from apprentices working in the construction sector, including school based apprentices

Days of service

	* June 2006	June 2007	June 2008	June 2009
Total estimated service days	1 M	1.5 M	2.6 M	3.25 M

*includes the additional pre commencement period for workers registered by 30 June 2006

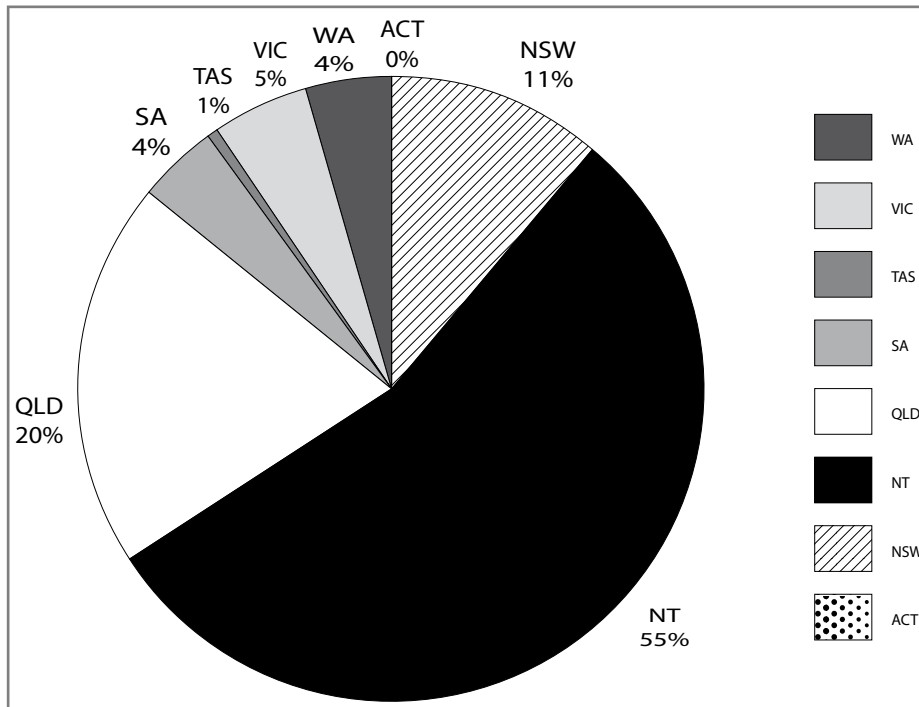
Scheme demographic

The continued success of the scheme in terms of providing benefits to local Territory private sector construction workers and in attracting skilled workers to the Territory is evidenced by the following table and diagram which shows that more than half of the registered workers are Territory residents.

Table: No. of workers by contact location

	2005-2006	2006-2007	2007-2008	2008-2009
ACT	4	7	10	11
NSW	649	824	1025	1272
NT	2619	3579	4970	6172
QLD	1463	1751	1991	2273
SA	236	291	383	452
TAS	35	47	64	72
VIC	189	270	438	558
WA	181	268	360	493
Total	5376	7037	9241	11303

Diagram: Percentage of workers by contact location - 2008/09



Employers

Eligible employers are identified through either self registration or by notification on a worker registration form and the numbers are shown in the table below.

Table: Active employer registrations

	June 2006	June 2007	June 2008	June 2009
*Active Registrations	192	204	219	230

* excludes previously registered employers who, at 30 June 2008, did not have any current registered workers in their employ.

Section 81(1)(a) of the CILSLB Act empowers the Registrar to compel a person who employs construction workers to provide any information relating to that employment. Where an employer fails to comply with a section 81(1)(a) notice the person could be prosecuted for failure to comply with the notice.

Issuing of section 81(1)(a) notices aims to streamline the administrative effort required to effect successful and timely prosecution of employers who choose not to fulfil their statutory obligation to notify NT Build about the number of days of service each registered employee worked and any periods of long service leave granted by the employer to any registered employee. Only one notice was issued under this provision during the 2008-2009 reporting period - the first since the commencement of the CILSLB Act.

Levy payment and compliance

NT Build has continued to enjoy a generally high level of compliance by project developers. Notwithstanding the following, some developers have been reluctant to provide information to assist the administration of the scheme.

Table: Summary of projects notified and levies paid

Total levy payer notifications	June 2006	June 2007	June 2008	June 2009
* Active levy payers who notified of leviabile construction work	62	167	278	176
Total of invoices issued equating to a levy income (approximate)	\$3.2 M	\$5.3 M	\$8.1 M	\$11.8 M

*includes payers who have notified of multiple projects undertaken.

Section 81(1)(b) of the CILSLB Act empowers the Registrar to compel a person to provide any information relating to construction work on which the levy is or may be imposed. Where a levy payer fails to comply with a section 81(1)(b) notice the person could be prosecuted for failure to comply with the notice.

Issuing of section 81(1)(b) notices aims to streamline the administrative effort required to effect successful and timely prosecution of developers who choose not to fulfil their statutory obligation to notify NT Build of the project commencement and paying the levy. As demonstrated in the table below, a total of 25 notices were issued during the 2008-2009 reporting period.

Table: Summary of section 81(1)(b) action

YEAR	B/FWD	New Notices	Finalised	C/FWD
2008-2009	10	25	30	5
2007-2008	3	26	19	10
2006-2007	-	5	2	3

The Board continues to pursue compliance issues to ensure that the scheme is administered equitably.

Debt recovery

The NT Build Board has authorised the Registrar to recover debts owing to the scheme directly through the engagement of a debt collection agent and, if necessary, through the small claims court. Two debt collection agents (TDC NT Pty Ltd and Bridgement Smith Holdings) have been contracted to undertake this work.

The engagement of debt collection agents is reserved for those instances where a levy payer, who has been issued an invoice by NT Build in relation to a levy amount owing, defaults on the payment of their levy obligation. In those instances, the matter is handed to a debt recovery agency for action.

During the 2008-2009 reporting period three (3) levy payers were referred to debt collection agents for recovery action. As at 30 June 2009 payment of outstanding levy money owed had been successfully recovered from two payers and action to recover the levy from the remaining payer was in progress.

Investment of funds

As noted in the Financial Statements included in this report, NT Build continued to invest accumulated funds from the revenue raised from the payment of levies for the Board.

The scheme is fully self-funded through the collection of a levy imposed on construction work undertaken in the Territory and investment earnings. This revenue is used to fund the payment of long service leave benefits accrued by construction workers while working on defined projects in the Territory and to meet staffing and operational expenses.

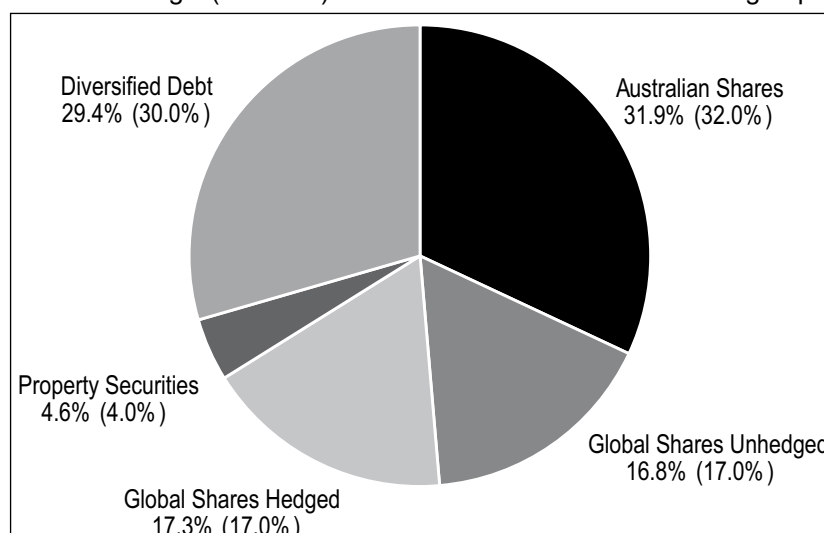
The liabilities of NT Build will be, in the main, longer term and will predominantly be influenced by wage growth. Accordingly, in early 2007 the Board implemented an initial investment strategy which embraced a conservative balance of both growth and interest bearing assets. While MLC Implemented Consulting - GWM Adviser Services had been appointed as the scheme's primary fund manager, due to the volatile global investment climate, the Board undertook a review of its investment strategy in early 2008 and opted to diversify its investments into interest bearing term deposits with the Territory Insurance Office (TIO).

Given the ongoing volatility in financial markets during this reporting period the Board continued to monitor and refine its investment strategy to ensure exposure of its investments was minimised. In early 2009 the Board chose to transfer further investment funds into interest bearing term deposits with Westpac, in addition to existing funds placed with TIO and MLC. While information regarding the performance of the scheme's invested funds is provided in the Financial Statements included in this report, the following table reflects the actual amount of cash funds transferred for investment.

Table: Funds invested with Fund Managers

Fund Managers	2005-06	2006-07	2007-08	2008-09	TOTAL
MLC (GWM)	-	\$4.2 M	\$3.9 M	-	\$8.1 M
TIO	-	-	\$2.8 M	\$4.3 M	\$7.1 M
WESTPAC	-	-	-	\$5.0 M	\$5.0 M
TOTAL	-	\$4.2 M	\$6.7 M	\$9.3 M	\$20.2 M

Diagram: Actual and strategic (brackets) asset allocations of the MLC managed portfolio - 30/6/09



Actuarial advice

Long service leave liability

A number of factors affect the actuary's ability to reliably measure the scheme's liability. These factors include:

- as a relatively new scheme, the limited extent of established historical data available to enable an accurate assessment of the scheme's liability;
- work exempt from payment of the levy;
- expenses estimated in administering the scheme;
- level of worker registrations and service turnover;
- range of non-levied activity for which worker benefit liability will still apply;
- the extent to which service credits are abandoned without benefit payments in the future; and
- a funding period of ten years for non-levied activity.

Notwithstanding the above, the scheme's consulting actuary Cumpston Sarjeant Pty Ltd has recommended that a liability for accrued long service leave benefits of \$13.6 million be adopted for accounting purposes as at 30 June 2009, an increase of \$6 million from the 30 June 2008 estimate of \$7.6 million. Accordingly, as noted in the Financial Statements included in this report, the \$13.6 million provision has been disclosed on the balance sheet of the Board at 30 June 2009.

Section 91 actuarial review

As required by the *Construction Industry Long Service Leave and Benefits Act*, the Minister for Public Employment requested an extensive actuarial review of the scheme be undertaken during the 2008-2009 reporting period. This review encompassed the administration of the scheme, the methods used in working out long service benefits and the levy rate. In addition, the actuary's advice was also sought on options for adopting a variable threshold levy rate model, to accommodate unusually large scale construction projects.

The Actuary's report on his review of the scheme was completed and submitted to the Minister however following a Cabinet reshuffle the report was forwarded to the Treasurer for reference prior to tabling in the Legislative Assembly.

Due to the unfolding impact of the global financial crisis since the report was completed, the Treasurer requested the actuary provide additional advice, based on revised estimates of NT construction industry employees and updated assumptions of relevant economic indicators, to take into account the global financial crisis and examine capacity to apply a short-term levy reduction.

Both the original report and the supplementary report were tabled in the Northern Territory Legislative Assembly during the February 2009 sittings.

While the reports conveyed a number of general observations, assumptions and recommendations the actuary's findings, in short, noted there was scope to;

- adjust the levy mechanism for unusually large-scale construction projects, and
- reduce the levy rate to 0.4 per cent in the short-term without jeopardising the solvency of the NT Build Scheme.

In response to the actuary's findings the NT Government approved a 20% temporary reduction in the levy rate, from 0.5 to 0.4 per cent for two years. Appropriate legislative amendments to the *Construction Industry Long Service Leave and Benefits Regulations* to put this reduction into effect from 1 July 2009 were finalised.

The NT Government also indicated its intention to introduce a \$1 billion threshold for the purpose of calculating the levy on large scale construction projects, below which the standard levy per cent rate would apply and from which an actuarially determined levy amount would be applied on a project specific basis. An amendment to the *Construction Industry Long Service Leave and Benefits Act* will be necessary to give effect to this change.

The NT Government is confident these changes will give temporary relief to investors and developers during the economic downturn. These changes will also ensure the scheme's costs are appropriately covered by sufficient levy contributions while minimising cross subsidy provided by large-scale projects.

The actuary's report also contained a number of other recommendations regarding the operation and administration of the NT Build Scheme, some of which may also require legislative amendment to implement. Recommendations for any remedial action against these other matters are still under consideration by the Board.

Part 2 Operational governance

The Board

Functions and powers

The *Construction Industry Long Service Leave and Benefits Act* (CILSLB Act) sets out the Board's main functions as well as the powers that the Board may exercise in performing those functions. The functions of the Board in administering the portable long service leave scheme (provided for in section 55 of the CILSLB Act) include:

- administration of the scheme; and
- providing advice and making recommendations to the Minister about the operation of the Act.

In exercising its powers and carrying out its functions, the CILSLB Act obliges the Board to do so in a manner that is reasonable and accords with and furthers the object of the Act.

Membership

The scheme is administered by a Government appointed Board. Under the CILSLB Act Board members are able to hold office for a period of up to five years, and may be reappointed. The membership of the NT Build Board as at 30 June 2009 is outlined on page 25.

During the reporting period two members, Mr. Joe Gallagher and Mr. Alan Paton, resigned their appointments resulting in the appointment of two new member, both from organisations that represent the interests of employees, (Mr. Bob Wade of the CFMEU and Mr. Trevor Gauld of the CEPU). The terms of appointment for members Chambers, Guit, Stubbin and Kemp are all due to expire in May 2010.

Conducting business

Meetings

During this reporting period the Board convened a total of 20 times, including 6 regular meetings and 14 occasions involving specific matters that required attention between scheduled meetings. Due to the small size of the Board, all matters are dealt with by the Board as a whole.

Further detail regarding members' participation at meetings is provided in the Financial Statements included in this report.

Remuneration

Board members are remunerated, in accordance with the rates and conditions determined under the *Assembly Members and Statutory Officers (Remunerations and Other Entitlements) Act*, based on a classification that recognises the range of duties, powers and responsibilities assigned to the Board.

Further detail regarding payments to members is provided in the Financial Statements included in this report.

General Decisions

In the course of the 20 meetings of the Board, 72 general items of business were resolved, covering a range of issues concerning governance, scheme administration and the financial and general operational management of NT Build.

Policy Decisions

Two new policy decisions, relating to the revised weekly benefit level and strategic audit and levy compliance, were resolved during the financial year.

All policies are intended as a guide only and are not intended to bind the Board to any particular action or decision affecting the operation or administration of the portable long service leave scheme.

Copies of all policies are published on the website at: www.ntbuild.com.au

Ministerial directions

Section 67 of the CILSLB Act enables the Minister to give a direction to the NT Build Board relating to the exercising of its powers or the performance of its functions.

No directions pursuant to section 67(1) of the CILSLB Act were given during the year ending 30 June 2009.

Reconsideration/reviews

Under the CILSLB Act, a person affected by a decision made by either the Registrar or the Board may request the Board to formally reconsider that decision.

As illustrated in the following table, two application for reconsideration were received during this reporting period.

Table: Summary of applications for review/reconsideration lodged

YEAR	B/FWD	LODGED AGAINST		RESOLVED	C/FWD
		decision of Registrar	decision of Board		
2008-2009	-	-	2	1	1
2007-2008	-	-	1	1	-
2006-2007	-	-	1	1	-
2005-2006	-	1	-	1	-







Similarly, a person who has applied to the Board for a reconsideration of a decision may, if dissatisfied with the decision, apply to the Local Court for a review of the Board's reconsidered decision.

No applications for a review by the Local Court were received during the reporting period.

Disclosure of interests

As required under the CILSLB Act a register of the interests of members of the Board is maintained. All members submit an initial written declaration stating any interests of relevance to Board business and a process has been implemented to ensure any new or amended declarations are disclosed at each meeting.

Board membership at 30 June 2009

Independent Chairperson	Barry Chambers Retired NT Public Sector employee Former chief executive officer of NT infrastructure agencies	
Two members who represent organisations that represent the interests of employees	Bob Wade NT Organiser Construction, Forestry, Mining & Energy Union (CFMEU)	
	Trevor Gauld NT Organiser Communications, Electrical and Plumbing Union (CEPU)	
Two members who represent organisations that represent the interests of employers	Graham Kemp Executive Director Master Builders NT (MBA NT)	
	Dick Guit Northern Territory Manager Laing O'Rourke Australia Construction Pty Ltd Co-Vice President of the MBA NT	
Additional member appointed by the Minister	Tony Stubbin Assistant Under Treasurer (Economics) Northern Territory Government	

The Office

Registrar

The CILSLB Act requires that a Registrar (who is to be an employee within the meaning of the *Public Sector Employment and Management Act*) be formally appointed by the Board for the scheme. The current Registrar for the scheme, Mr. Theo Tsikouris, was formally appointed in January 2006. Through a shared cost arrangement agreed between the Commissioner for Public Employment and the NT Build Board, Mr. Tsikouris was also appointed as the Northern Territory Workplace Advocate in August 2007 - a role he continued to concurrently fulfil with that of the NT Build Registrar for the full duration of this reporting period.

The specific powers and primary functions of the Registrar are set out in the CILSLB Act. The functions of the Registrar in administering the portable long service leave scheme (provided for in section 77 of the CILSLB Act) include:

- Administering the scheme in accordance with any directions given by the Board;
- Exercising any powers or functions delegated by the Board;
- Maintaining construction worker and employer registers;
- Approving of forms to be used for the scheme; and
- Approving registrations and deregistrations for the scheme.

Staff

Section 59 of the CILSLB Act enables the Board to engage any person to assist it in exercising its powers and performing its functions. For administrative efficiency however the Board made the decision to source employees from within the Northern Territory Public Sector rather than employ directly.

In February 2009, following the resignation of the Deputy Chief Minister, the Government announced a Cabinet reshuffle resulting in a new Administrative Arrangements Order. Under the new arrangements responsibility for the administration of the CILSLB Act was transferred from the Office of the Commissioner for Public Employment (OCPE) to the Northern Territory Treasury. This meant that, administratively, NT Build became a part of NT Treasury, reporting to the Treasurer. Likewise, the staff of NT Build were transferred from the OCPE to NT Treasury, however the agreed arrangement to make the staff available the Board on a full cost recovery arrangement remained in force.

Table: Staffing profile as at 30 June

Classification	At 30 June 06		At 30 June 07		At 30 June 08		At 30 June 09	
	FTE	Gender	FTE	Gender	FTE	Gender	FTE	Gender
ECO1	1	M	1	M	0.5	M	0.5	M
AO8	1	F	1	F	1	F	1	F
AO6	1.5	1M, 1F	3	2 F, 1 M	3	1F, 2M	3	1F, 2M
AO4	1	F	1	F	0.7	F	0	-
AO2	0	-	0	-	1	M	1	M
AO1	0	-	1	F	0	-	0	-
	4.5		7		6.2		5.5	

As illustrated in the preceding table, the staffing profile for NT Build as at 30 June 2009 consisted of 6 staff, equating to an FTE of 5.5. This included 50 per cent of the Registrar but excluded one vacant position for which recruitment action had not been finalised.

For the purpose of managing staff, the Registrar and other NT Treasury employees made available to the Board are engaged under the standard NT Public Sector employment arrangements. In addition, by agreement the Registrar has been provided with delegations equivalent to those applicable to an NTPS Chief Executive Officer under the provisions of the *Public Sector Employment and Management Act*, in relation to the staff of NT Build.

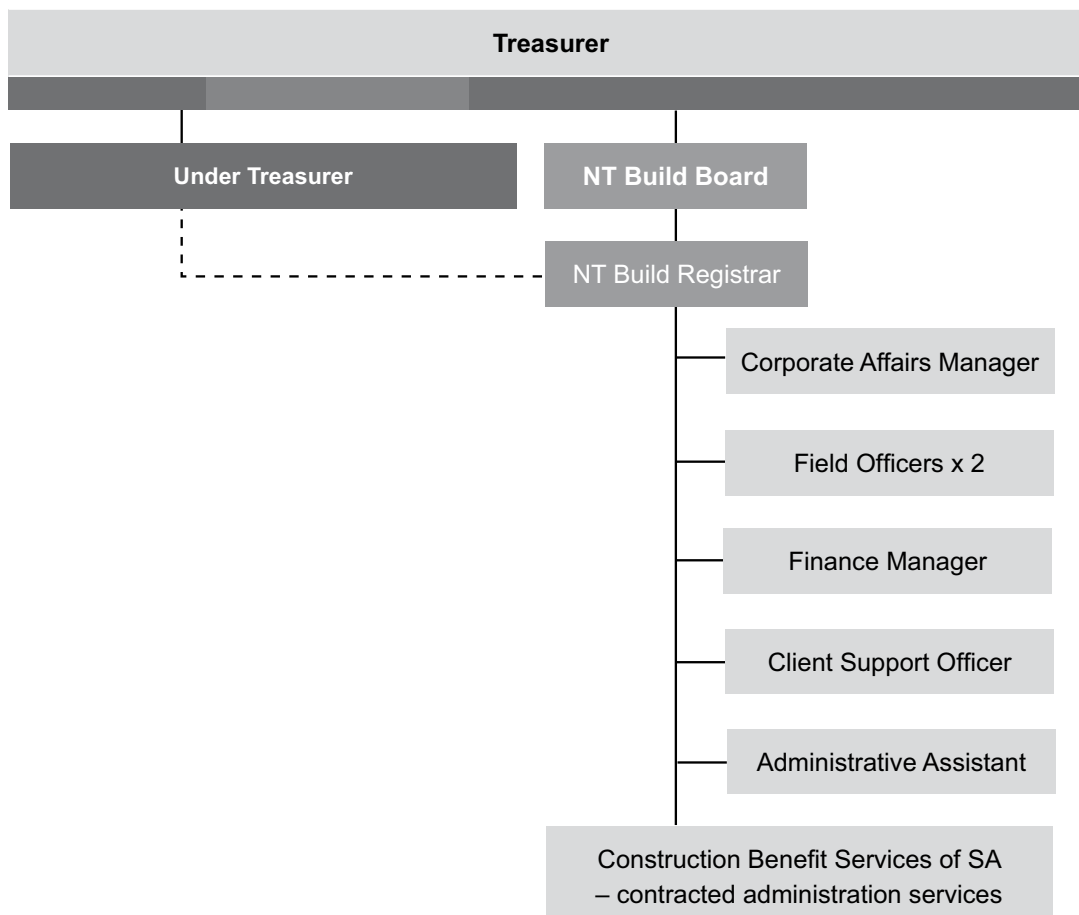
Disclosure of interests

In accordance with the Northern Territory Public Sector Code of Conduct, NT Build staff are required to disclose any financial or other interests held by them immediately upon becoming aware that a potential conflict between personal interest and official duty, whether real or apparent, has arisen or is likely to arise.

Written declarations have been submitted by all relevant NT Build staff.

Organisation chart

The following diagram represents the organisation structure as at 30 June 2009.



Information management

Information Privacy and Access (FOI)

As a 'body corporate' established under Territory legislation, the NT Build is an identified entity for the purpose of reporting under section 98 of the *Information Act*.

In accordance with section 98 of the *Information Act*, NT Build reported to the Information Commissioner that no requests to access information held by NT Build were received during the 2008-2009 financial year.

- *Managing Access*

NT Build strives to make information of interest available to any interested party, where such information does not interfere with the essential public interest, individual privacy or the effective operation of NT Build.

In most cases, levy payers and registered workers and employers seeking access to their own information held by NT Build can obtain the information more quickly under the provisions of the CILSLB Act rather than by making an application for access under the *Information Act*.

More information is published on our internet site at:

http://www.ntbuild.com.au/ntbuild/info_privacy_foi.shtml

- *Managing Privacy and Protection*

NT Build respects the privacy of individuals and is committed to collecting, using, storing and managing personal information in a manner that complies with the Information Privacy Principles.

Records management

Part 9 of the *Information Act* (Records and Archives Management) provides for the establishment and implementation of records management standards.

Adequate records management underpins the access, correction and privacy components of the *Information Act* by ensuring that Government information (records) can be found, read and reproduced in response to requests.

Notwithstanding that NT Build is a 'body corporate' established by Territory legislation, the Northern Territory Treasury is the agency designated under the Administrative Arrangements Order with responsibility for the general administration of the CILSLB Act.

Therefore, for the purpose of Part 9 of the *Information Act*, all records relating to the administration of the CILSLB Act handled by NT Build are managed in accordance with the NT Treasury records management framework and policies.

Information systems

- *Office environment*

The Northern Territory Government's information technology services are managed through a number of outsourced service provision arrangements. NT Build operates within the standard Northern Territory Government information technology server environment.

As part of a whole of government upgrade, NT Build's electronic messaging program was migrated from Lotus Notes to Microsoft Office Outlook/Exchange in August 2008.

- *Construction Benefits Services*

The Construction Industry Long Service Leave Board, South Australia, (CBS) continued to provide information and administration services throughout 2008-2009, including the ongoing development and management of a business system to support the administration of the NT Build scheme.

Communication and marketing

Communication and marketing activities continued to play a significant role during the fourth year of operation of the scheme.

General marketing activities

Throughout the reporting period a number of customer focused marketing activities were implemented. These have included:

- Advertising in newspapers and relevant industry publications and directories;
- Maintenance of the NT Build website;
- Production of a range of targeted customer information bulletins and fact sheets; and
- Delivery of numerous formal and informal presentations to targeted customers, including conducting regional and local site visits and information sessions.

Industry consultation

- *Information sessions and briefings*

During the reporting period NT Build staff provided a range of information and briefing sessions to construction industry organisations, such as:

1. General presentations at industry forums;
2. Targeted presentations to employer and developer groups; and
3. Tailored on-site briefing sessions to employees, employers and developers.

- *Presentations to the Board*

During the reporting period six organisations accepted an invitation to make a presentation to the Board on matters of interest to the effective administration of the scheme.

- *Liaison with other construction industry long service leave schemes*

As a party to the National Reciprocal Agreement, NT Build continues to liaise with other state and territory construction industry long service leave schemes for the purpose of processing benefit claims lodged by registered workers.

In addition, the Registrar and nominated Board members participate in regular meetings with the chief executives and chairpersons of other schemes for the purpose of exchanging ideas on scheme coverage, administrative practices, legislation, investments, and information technology.

In February 2009 the NT Build Board agreed to contribute to the commissioning of a consultancy report for the development of a national perspective on the operation of construction industry portable long service leave schemes across Australia. The aim of the national project is to examine opportunities of possible harmonisation of business procedures and scheme attributes across jurisdictions. The recommendations of the report are due to be considered by the Board's of the respective long service leave Authorities in 2009-2010.

The NT Build Board also agreed to host the up coming 2009 National Conference of Construction Long Service Leave Scheme in Darwin in September 2009.

Insurance and risk management

Insurance

As a self funded statutory body corporate, insurance policies relating to public liability, vehicle and property damage and workers compensation have been endorsed by the Board to mitigate any financial risk to the scheme.

Internal audit

As the contracted financial advisers for the scheme, BDO Kendalls Chartered Accountants and Advisers continued to provide NT Build with independent financial, accounting and taxation advice and services.

During the reporting period the following range of services were provided by BDO under the consultancy agreement.

- On-going ad-hoc general advice in regard to the accounting and taxation implications of NT Build activities.
- Preparation of annual Financial Statements for statutory auditing and reporting.
- Advice and assistance with the drafting of a compliance audit program aimed at strengthening levy compliance and supporting the effective and efficient administration of the scheme.

Levy compliance program

During the reporting period, the Board endorsed a 'Strategic audit and levy compliance program policy' to support the introduction of a strategic audit framework. This framework introduced an annual audit program whereby routine audits of selected construction projects are to be conducted to ensure that levy payers are declaring and remitting the correct amount of levy that is required. All audits are undertaken by contracted external auditors.

The final report prepared by the auditor of a compliance review, including audit findings, are submitted in full to the Board for consideration and determining of any further action.

Where, as a result of the audit findings, the reconciled cost of the construction project results in a finding that the actual cost was less than the original estimate, NT Build will refund the overpaid portion of the levy payment.

This includes a full refund where the reconciled total cost of the construction project is determined to be less than \$200,000.00.

However, if the total cost of construction is determined to be more than the amount originally notified to the Board, the payer will be required to pay the additional amount of levy. Penalty interest may also be applied.

External audit

As required under the provisions of the CILSLB Act the annual statutory audit of the financial statements relating to the Board's operation for the year ending 30 June 2009 was undertaken by the NT Auditor-General.

The audited financial statements and accompanying report from the Auditor-General are included in this Annual Report.

Legal advice

Legal support services for NT Build are predominately provided by the Northern Territory Government Department of Justice. The Solicitor for the Northern Territory provides both general and high level advice on the interpretation and application of the CILSLB Act, including the undertaking of any prosecutions on behalf of NT Build when necessary.



Part 3 Financial accountability

Financial Statements for year ended 30 June 2009

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Board members' declaration

The members of the Board of NT Build declare that, in their opinion:

1. The financial statements and notes, as set out on pages 37 to 59:
 - a) comply with the Australian Accounting Standards and other mandatory financial reporting requirements in Australia and the *Construction Industry Long Service Leave and Benefits Act*, and
 - b) give a true and fair view of the Board's financial position as at 30 June 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the members of the Board's opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board and is signed for and on behalf of the Board of NT Build.



Board member: TONY STUBBIN



Board member: DICK GUIT

Dated: 16 November 2009

Independent auditor's report



AUDITOR-GENERAL

Independent Auditor's Report to the Board NT Build Year Ended 30 June 2009

Page 1 of 2

I have audited the accompanying financial report of NT Build, which comprises the income statement, balance sheet, statement of changes in equity and cash flow statement and accompanying notes to the financial statements for the year ended 2009.

The Responsibility of the Board for the Financial Report

The Board of NT Build is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board as well as evaluating the overall presentation of the financial report.

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

Qualification

The statutory obligation to notify NT Build of the commencement of a project rests with the developer. NT Build has implemented a number of mechanisms to help monitor compliance and identify leviable projects and consequently those liable to pay the levy, including monitoring projects where building permits under the *Building Act* are issued. It is noted that not all types of construction work carried out in the Territory require a building permit.

Due to the nature of the approval process within the Northern Territory construction industry, there exists some uncertainty regarding the ability of NT Build to identify all construction and maintenance projects that fall within the scope of the *Construction Industry Long Service Leave and Benefits Act*. As such, I am unable to satisfy myself as to the completeness of the \$11,848,410 recognised as 'Contributions from levy payers' in the income statement.



AUDITOR-GENERAL

Page 2 of 2

Qualified Audit Opinion

In my opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report presents fairly, in all material respects, the financial position of NT Build as of 30 June 2009, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).

A handwritten signature in black ink, appearing to read 'F. McGuinness'.

F McGuinness

Auditor General for the Northern Territory
Darwin, Northern Territory
25 November 2009

Income statement

for the year ended 30 June 2009

	Note	2009 \$	2008 \$
REVENUE			
Contributions from levy payers		11,848,410	8,173,283
Other income	2	(712,393)	(713,669)
TOTAL REVENUE FROM ORDINARY ACTIVITIES		11,136,017	7,459,615
EXPENSES FROM ORDINARY ACTIVITIES			
Depreciation and Amortisation	3(a)	70,606	72,879
Fees and allowances	3(b)	40,075	22,449
Long service leave benefit payments		319,252	198,841
Long service scheme expense - current	10	5,982,000	2,161,000
Occupancy costs		75,578	80,165
Employee expenses		494,368	578,243
Other expenses from ordinary activities		340,941	316,642
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		7,322,821	3,430,219
Net Surplus (Deficit)		3,813,196	4,029,396
Net Assets /(Liabilities) available for accrued benefits at beginning of the year		5,198,766	1,169,370
Net Assets /(Liabilities) available for accrued benefits at end of the year		9,011,962	5,198,766

The above income statement should be read in conjunction with the accompanying notes.

Balance sheet

as at 30 June 2009

	Note	2009 \$	2008 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	15,074,369	3,210,058
Trade and other receivables	6	1,517,640	2,522,506
Other financial assets - investments	7	6,303,654	7,432,383
TOTAL CURRENT ASSETS		22,895,663	13,164,947
Non-current assets			
Property, plant & equipment	8	88,429	159,035
TOTAL NON-CURRENT ASSETS		88,429	159,035
Total assets		22,984,092	13,323,982
LIABILITIES			
Current liabilities			
Trade and other payables	9	72,263	207,350
Provision for scheme liabilities	10	240,000	195,000
TOTAL CURRENT LIABILITIES		312,263	402,350
Non-current liabilities			
Provision for scheme liabilities	10	13,363,000	7,426,000
TOTAL NON-CURRENT LIABILITIES		13,363,000	7,426,000
Total liabilities		13,675,263	7,828,350
Net assets		9,308,829	5,495,633
EQUITY			
Implementation Funding		296,867	269,867
Retained surplus		9,011,962	5,198,766
Total equity		9,308,829	5,495,633

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity for the year ended 30 June 2009

Note	Retained Surplus \$	Other Reserves \$	Total \$
As at 30 June 2007	1,169,370	296,867	1,466,237
Net Surplus (Deficit)	4,029,396	-	4,029,396
At 30 June 2008	5,198,766	296,867	5,495,633
Net Surplus (Deficit)	4,029,396	-	4,029,396
At 30 June 2009	9,011,962	296,867	9,308,829

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash flow statement

for the year ended 30 June 2009

	Note	2009 \$	2008 \$
Cash flows from operating activities:			
Contributions from levy payers		12,853,279	7,183,549
Payments to suppliers and employees		(1,405,303)	(1,095,582)
Interest received		416,335	80,512
Interest paid		-	-
Net Cash provided by/(used in) operating activities	5(b)	11,864,311	6,168,479
Cash flows from investing activities:			
Purchase of property, plant and equipment		-	-
Purchase of investments		-	(3,900,000)
Net cash provided by/(used in) investing activities		-	(3,900,000)
Cash flows from financing activities:			
Repayment of borrowings		-	-
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash		11,864,311	2,268,479
Cash at the beginning of the financial year		3,210,058	941,579
Cash at the end of the financial year	5(a)	15,074,369	3,210,058

The above cash flow statement should be read in conjunction with the accompanying notes.

Notes to and forming part of the financial statements for the year ended 30 June 2009

Note 1 STATEMENT OF ACCOUNTING POLICIES

(a) The reporting entity

NT Build has its principal office at Charlton Court, Woolner, NT 0820. The entity was established in 2005 under the Northern Territory *Construction Industry Long Service Leave and Benefits Act* and it administers this Act which provides a portable long service benefits scheme to building and construction workers in NT.

(b) Basis of accounting

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board.

The accounts have been prepared on an accruals basis and are based on historical cost convention and have not been adjusted to take into account changing money values or current valuations of non-current assets and their impact on the operating results.

(c) Property, plant and equipment

Property, plant and equipment is initially valued at cost in accordance with AASB 116. Where an item of property, plant and equipment is acquired for no or nominal consideration, the item's fair value at acquisition date is deemed as its cost. Subsequent to initial recognition, each class is carried at cost or fair value, where applicable, less any accumulated depreciation and impairment losses. The carrying amount of property, plant and equipment is reviewed annually by the Board to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of remaining service potential from the assets employment.

(d) Depreciation

Depreciation of plant and equipment is provided on a straight line basis over the estimated useful life of the asset. Leasehold improvements are depreciated over the shorter of either the unexpired period of lease or estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rate
Leasehold improvements	20%
Furniture and fixtures	10%
Field and office equipment	20%
Computer equipment	33.30%
Computer software	33.30%

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date.

continued: Notes to and forming part of the financial statements - 30 June 2009

(e) Leases

The Board is not a party to any finance lease. Existing operating leases relate to leasing premises at Charlton Court, Woolner. Operating leases are expensed in the periods in which they are incurred.

(f) Income tax

As a public authority constituted under a law of the Northern Territory the income of the Board is exempt from income tax under section 50-25 of the Income Tax Assessment Act 1997 and no charge for income tax expense is required.

(g) Revenue

Revenue is recognised, at the fair value of consideration, when the Board has control of the goods or the right to receive it, and it is probable that the economic benefits will flow to the Board and the amount of revenue can be measured reliably.

Operating revenue represents revenue from long service levy income and investment income, which are recognised as they accrue.

Gains and losses on investments are calculated as the difference between the net market value at sale, or at the year end, and the net market value at the previous valuation point. This includes both realised gains and losses and unrealised gains and losses.

(h) Long service levy

The long service levy rate is 0.5% of the cost of building and construction work costing \$200,000 or more.

The levy does not apply to work:

- On single detached dwellings, including related private garages, carports, sheds or the like;
- For which the total contract price for the construction work is less than \$200,000 in value; or
- Undertaken for not for profit organisations in respect of voluntary labour and donated materials.

continued: Notes to and forming part of the financial statements - 30 June 2009

(i) Employee long service leave

(j) Long Service Leave Benefits Expense

Employees and contractors who are registered with the Board accrue 13 weeks (3 months) long service leave after 10 years' service in the building and construction industry for service after 1 July 2005. Workers receive credit of 1 year's service for each 260 days worked.

Leave may be claimed after the employee or contractor has been credited with a total of 65 days of long service leave for the first time or they have been credited with 32.5 days of additional long service credits after the employee or contractor was credited with 65 days of long service leave.

(ii) Accrued Long Service Leave Benefits Liability

The provision for accrued long service leave benefits is determined as the present value of all future payments which arise from the service of all eligible workers up to the balance date. The stated amount has been calculated by the Board's actuary using an actuarial valuation method that takes into account assumptions or rates of departure from the industry, mortality rates, increases in wages and rates of return on investment. The current portion of the liability is calculated as an expectation of benefits likely to be paid over the next twelve months based on experience of benefit payments from industry trends.

(j) Accounting for Goods and Service Tax

Revenues, expenses are recognised net of the amount of GST, except where:

- the amount of GST incurred by the Board as a purchaser that is not recoverable from Australian Taxation Office (ATO) is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- receivables and payables are stated with the amount of GST included; and
- the GST component of cash flows arising from investing and financing activities that is recoverable from, or payable to, the ATO is classified as operating cash flows.

(k) Trade and other payables

These amounts represent unpaid liabilities for goods received by and services provided to the entity prior to the end of the financial year. The amounts are unsecured and are normally settled within 30 days of recognition.

(l) Cash

For the purposes of the Cash Flow Statement, cash includes cash on hand and in banks, deposits at call and money market investments which are readily convertible into cash.

(m) Trade receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectibility of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Board will not be able to collect all amounts due according to the original terms.

(n) Investments and other financial assets

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date which is the date on which the Board commits to purchase or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Held for trading

Investments held for trading are measured at fair value with gains or losses recognised in the income statement. A financial asset is classified as held-for-trading if acquired principally for the purpose of selling in the short term or if it is a derivative that is not designated as a hedge. Investments held for trading are classified as current assets on the balance sheet.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Board has the positive intention and ability to hold-to-maturity and are measured at amortised cost subsequent to initial recognition using the effective interest method. If the Board were to sell other than an insignificant amount of held-to-maturity investments, the whole category is then reclassified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets comprise investments in listed and unlisted entities and any non-derivatives that are not classified as any other category, and are classified as non-current assets. After initial recognition, these investments are measured at fair value with gains or losses recognised as a separate component of equity (available-for-sale investments revaluation reserve). Where losses have been recognised in equity and there is objective evidence that the asset is impaired, the cumulative loss, being the difference between the acquisition cost and current fair value less any impairment loss previously recognised in the income statement, is removed from equity and recognised in the income statement.

continued: Notes to and forming part of the financial statements - 30 June 2009

Reversals of impairment losses on equity instruments classified as available-for-sale cannot be reversed through the income statement. Reversals of impairment losses on debt instruments classified as available-for-sale can be reversed through the income statement where the reversal relates to an increase in the fair value of the debt instrument occurring after the impairment loss was recognised in the income statement.

The fair value of quoted investments are determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment. The realisation value or fair value of the investment represents the amounts available on cash withdrawal after making allowance for the application redemption transaction charge payable on realisation.

Loans and receivables

Non-current loans and receivables include loans due from trade and other receivables repayable within 366 days of balance sheet date. As these are non-interest bearing, fair value at initial recognition requires an adjustment to discount these loans using a market-rate of interest for a similar instrument with a similar credit rating. The discount is debited to the income statement immediately and amortised using the effective interest method.

(o) Impairment of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a specific financial asset or a group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined by publicly available information such as quoted market prices or by calculating the net present value of future anticipated cash flows. In estimating these cash flows, management makes judgements about a counterparty's financial situation and the net realisable value of any underlying collateral.

In addition to an allowance account for specific provisions against individually significant financial assets the Board also makes a collective allowance on portfolios of similar assets, that are individually insignificant, for impairment losses that have been incurred but not yet identified. On confirmation that the financial asset will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial assets are grouped on the basis of similar credit risk characteristics that are indicative of the debtors' ability to pay all amounts due according to the contractual terms and the collective impairment provision is estimated for any such group

continued: Notes to and forming part of the financial statements - 30 June 2009

where credit risk characteristics of the group of financial assets has deteriorated. Factors such as any deterioration in country risk, industry performance, technological obsolescence as well as identified structural weaknesses or deterioration in cash flows are taken into consideration and the amount of the provision is based on the historical loss pattern within each group, adjusted to reflect current economic change.

Impairment losses on assets measured at amortised cost using the effective interest rate method are calculated by comparing the carrying value of the asset with the present value of estimated future cash flows at the original effective interest rate. Losses are recognised in 'Provisions for losses on loans and advances and impairment of investment securities' in the income statement and interest on the impaired asset continues to be recognised as part of the unwinding of the discount.

(p) Fair values

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures.

Fair values for financial instruments traded in active markets are based on quoted market prices at balance sheet date. The quoted market price for financial assets is the current bid price and the quoted market price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

(q) Accounting Standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The Board's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 101 Presentation of Financial Statements (revised September 2007), AASB 2007-8 Amendments to Australian Accounting Standards Arising from AASB 101, AASB 2007-10 Further Amendments to Australian Accounting Standards arising from AASB 101

Effective for annual reporting period beginning on or after 1 January 2009.

The main changes from the previous version of AASB 101 require an entity to: (a) present non-owner changes in equity separately from owner changes in equity. The former cannot be presented in the statement of changes in equity; (b) display components of other comprehensive income in the statement of comprehensive income.

continued: Notes to and forming part of the financial statements - 30 June 2009

	2009 \$	2008 \$
Note 2 OTHER INCOME		
Interest received - Bank deposits	41,105	51,108
Investment income	1,134,797	173,147
Movement in equity investments	(1,903,974)	(954,875)
Total income from investments	(728,072)	(730,620)
Sundry income	15,678	16,951
Total other income	(712,393)	(713,669)
Note 3 EXPENSES		
3(a) Depreciation and amortisation of non-current assets		
- leasehold improvements	59,411	59,410
- plant and equipment	11,195	13,469
Total depreciation and amortisation	70,606	72,879
3(b) Fees and Allowances		
- board members' fees	40,075	22,449
- other allowances	-	-
Total fees and allowances	40,075	22,449
3(c) Auditor's Remuneration		
Remuneration of the auditor for:		
- audit of the financial reports	14,000	14,000
- other services	-	-
Total auditor's remuneration	14,000	14,000

continued: Notes to and forming part of the financial statements - 30 June 2009

	2009	2008
	\$	\$
Note 4 CASH AND CASH EQUIVALENTS		
Cash on hand	200	200
Cash deposits with banks	2,550,636	380,455
Short term money market deposits	12,523,533	2,829,403
Total cash and cash equivalents	15,074,396	3,210,058
Effective interest rate on short term deposits is 4.00%		

Note 5 RECONCILIATION OF CASH AND CASH EQUIVALENTS

(a) **Cash and cash equivalents at the end of the financial period as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:**

Cash on hand	200	200
Cash deposits with banks	2,550,636	380,455
Short term money market deposits	12,523,533	2,829,403
Balance per statement of cash flows	15,074,396	3,210,058

(b) **Reconciliation of cash flow from operations with Net Surplus (Deficit)**

Net Surplus (Deficit)	3,813,196	4,029,396
Depreciation and amortisation	70,606	72,879
Movement in market value of investments	1,128,729	794,181
Scheme liability expenses	5,982,000	2,161,000
Changes in assets and liabilities		
(Increase)/decrease in trade & term debtors	1,004,867	(989,734)
Increase/(decrease) in trade creditors and accruals	(135,087)	100,757
Cash flows from operations	11,864,311	6,168,479

(c) **Loan facilities**

Loan facilities with NT Treasury	1,500,000	1,500,000
Amount utilised	-	-
Unused loan facility	1,500,000	1,500,000

continued: Notes to and forming part of the financial statements - 30 June 2009

Note	6	TRADE AND OTHER RECEIVABLES	2009	2008
			\$	\$
		CURRENT		
		Levy debtors	426,818	2,053,397
		Provision for doubtful debts	-	-
			<u>426,818</u>	<u>2,053,397</u>
		Other debtors	28,793	82,615
			<u>28,793</u>	<u>82,615</u>
		Accrued industry contributions	1,062,029	386,494
		Total trade and other receivables	<u>1,517,640</u>	<u>2,522,506</u>

a) Past due but not impaired

As of 30 June 2009, trade receivables of \$310,006 were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2009	2008
	\$	\$
Not past due	91,034	1,046,766
Past due [30] days	104,792	5,000
Past due [30-60] days	177,717	2,500
Past due [>60] days	27,498	21,098
Instalments	25,777	978,033
Total	<u>426,818</u>	<u>2,053,397</u>

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Board does not hold any collateral in relation to these receivables.

continued: Notes to and forming part of the financial statements - 30 June 2009

b) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

Note 7 OTHER FINANCIAL ASSETS - INVESTMENTS

	2009	2008
	\$	\$
MLC (NCIT) Moderate Trust	6,303,654	7,432,383
Total other financial assets - investments	6,303,654	7,432,383

The Actual asset allocation of the investment portfolio at the balance date was:

	2009	2008
- Australian Shares	32%	32%
- Global Shares	33%	33%
- Bonds	31%	31%
- Property Securities	4%	4%

Fair value

For equity securities, fair value is determined by reference to closing bid prices on the Australian Stock Exchange.

continued: Notes to and forming part of the financial statements - 30 June 2009

	2009 \$	2008 \$
Note 8 PROPERTY, PLANT & EQUIPMENT		
(a) LAND AND BUILDINGS		
Leasehold		
<i>Leasehold improvements</i>		
At cost	297,052	297,052
Less accumulated depreciation	(237,642)	(178,231)
	59,410	118,821
Plant and Equipment		
<i>Plant and equipment</i>		
At cost	44,645	44,645
Less accumulated depreciation	(36,371)	(28,248)
	8,274	16,397
<i>Furniture and fittings</i>		
At cost	30,720	30,720
Less accumulated depreciation	(9,975)	(6,902)
	20,745	23,818
<i>Software</i>		
At cost	4,642	4,642
Less accumulated depreciation	(4,642)	(4,642)
	-	-
Total Property, Plant and Equipment	88,429	159,035

continued: Notes to and forming part of the financial statements - 30 June 2009

Note 8 PROPERTY, PLANT & EQUIPMENT (Cont'd)

(b) Movements in carrying values

Movements in the carrying values of each class of property, plant and equipment between the beginning and end of the financial year:

	Leasehold Improvements	Plant & equipment	Furniture & fittings	Software	Total
	\$	\$	\$	\$	\$
At the 1 July 2007	178,232	25,863	26,273	1,547	231,915
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation and Amortisation	(59,411)	(9,467)	(2,455)	(1,547)	(72,880)
At 30 June 2008	118,822	16,397	23,819	-	159,035
At the 1 July 2008	118,822	16,397	23,819	-	159,035
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation and Amortisation	(59,411)	(8,122)	(3,073)	-	(70,606)
At 30 June 2009	59,410	8,274	20,745	-	88,429

continued: Notes to and forming part of the financial statements - 30 June 2009

	2009 \$	2008 \$
Note 9 TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	28,812	34,299
Other creditors and accruals - other entities	43,451	173,051
Total trade and other payables	72,263	207,350
Note 10 PROVISIONS FOR SCHEME LIABILITIES		
CURRENT		
Scheme liabilities	240,000	195,000
NON-CURRENT		
Scheme liabilities - current year	13,603,000	7,621,000
Scheme liabilities - prior year	-	-
Less: Current portion of scheme liabilities	(240,000)	(195,000)
Total provisions for scheme liabilities	13,363,000	7,426,000
<i>Reconciliation of movement in scheme liabilities</i>		
Balance at beginning of year	7,621,000	5,460,000
Actuarial valuation adjustment recognised in the income statement	5,982,000	2,161,000
Balance at end of year	13,603,000	7,621,000

- (a) The NT Build Long Service Leave liability valuation was carried out on 9 September 2009 by Cumpston Sarjeant Pty Ltd, Consulting Actuaries, in respect of the year ended 30 June 2009.

In performing the valuation the following assumptions were made by the actuary:

- 25% of service credits will be abandoned;
- the average period until payment will be 9 years
- a discount rate of 5.6% and a salary growth rate of 4.5%.

The discount rate was determined based on the prevailing Commonwealth bond rate at 30 June 2009, as required by AASB 119, Employee Benefits. the salary growth rate of 4.5% per annum is consistent with NT Treasury's expectations for future salary growth in the Territory, and is consistent with external forecasts.

continued: Notes to and forming part of the financial statements - 30 June 2009

Note 11 RELATED PARTY TRANSACTIONS

(i) Board members

The names of the members of the Board who held office during the year are Mr. Barry Chambers (Chairperson), Mr. Joe Gallagher, Mr. Dick Guit, Mr. Graham Kemp, Mr. Alan Paton, Mr. Tony Stubbin, Mr. Trevor Gauld and Mr. Bob Wade. Mr. Joe Gallagher and Mr. Alan Paton resigned from their duties during the reporting period and Mr. Trevor Gauld and Mr. Bob Wade were appointed to take their places.

As a Northern Territory Public Sector employee, Mr. Stubbin does not receive remuneration payment in respect of his role as a Board member. Prior to his resignation from the Board of NT Build taking effect, Mr. Paton did not receive remuneration payments in respect of meetings attended during this reporting period due to his change in employment.

(ii) Attendance of meetings

Name	Eligible Meetings*	Meetings Attended
Barry Chambers	20	20
Joe Gallagher	9	8
Dick Guit	20	16
Graham Kemp	20	20
Alan Paton	3	2
Tony Stubbin	20	17
Trevor Gauld	15	13
Bob Wade	5	5

*Includes scheduled and out of session Board meetings

continued: Notes to and forming part of the financial statements - 30 June 2009

Note 12 FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the Board is exposed to risks that arise from its use of financial instruments. This note describes the Board's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Board's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The carrying amounts of the Board's financial assets and liabilities are disclosed as below:

	2009	2008
	\$	\$
Financial assets		
Cash assets	15,074,369	3,210,058
Receivables	1,517,640	2,522,506
Available-for-sale financial assets	6,303,654	7,432,383
	22,895,664	13,164,947
Financial liabilities		
Payables	72,263	207,350
	72,263	207,350

The Board has overall responsibility for the determination of risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the management team.

The Board's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Board where such impacts may be material.

The Board receives monthly reports from the Registrar through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

continued: Notes to and forming part of the financial statements - 30 June 2009

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Board's flexibility. Further details regarding these policies are set out below:

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Board incurring a financial loss. Credit risk arises from cash assets and deposits with financial institutions, as well as credit exposures to the Board's outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

There is no concentration of credit risk with respect to current receivables as the Board has a large number of diverse customers.

The receivables of the Board arise out of a statutory obligation on various entities undertaking building and construction work costing \$200,000 or more. As a result the Board cannot implement any credit policies beforehand to ensure that individual risk on each customer is minimised.

The maximum exposure to credit risk for trade receivables at balance date by type of customer is as follows:

	2009	2008
	\$	\$
Instalment	25,777	978,033
Non-Instalment	401,041	1,075,364
	<u>426,818</u>	<u>2,053,397</u>

The Board's most significant customer accounts for 40% of trade receivables at 30 June 2009.

continued: Notes to and forming part of the financial statements - 30 June 2009

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cashflows, and the availability of funding through an adequate amount of committed credit facilities. The Board manages liquidity risk by continuously monitoring forecast and actual cashflows. Surplus funds are generally invested in instruments that are tradeable in highly liquid markets.

Financing arrangements

The following financing facilities were available at balance date:

	2009 \$	2008 \$
Credit stand-by arrangements		
<i>Total facilities:</i>		
Loan from NT Treasury	1,500,000	1,500,000
<i>Used at balance date:</i>		
Loan from NT Treasury	-	-
<i>Unused at balance date:</i>		
Loan from NT Treasury	1,500,000	1,500,000

The stand by facility, with a variable interest rate of 3.47% per annum, is part of a draw down facility arranged by the NT Treasury to help fund the Board's working capital requirements. The upper limit of the drawdown facility is \$1.5 million.

Maturity Analysis - 2009

Financial Liabilities	Rate	Carrying Amount \$	Contractual Cash flows \$	<6 mths \$	6-12 mths \$	1-3 years \$	>3 years \$
<i>Non-derivatives</i>							
Payables		72,263	72,263	72,263	-	-	-
Finance lease liabilities		-	-	-	-	-	-
Bank overdrafts		-	-	-	-	-	-
TOTAL		72,263	72,263	72,263	-	-	-

continued: Notes to and forming part of the financial statements - 30 June 2009

continued: Maturity Analysis - 2009

Financial Assets	Rate	Carrying Amount	Contractual Cash flows	<6 mths	6-12 mths	1-3 years	>3 years
		\$	\$	\$	\$	\$	\$
<i>Non-derivatives</i>							
Trade Debtors		1,517,640	1,517,640	1,517,640	-	-	-
Investments	-15.1%	6,303,654	6,303,654	6,303,654	-	-	-
TOTAL		7,821,294	7,821,294	7,821,294	-	-	-

Maturity Analysis - 2008

As a result of the continued volatility in the financial markets, the Board's investment in the MLC (NCIT) Moderate Trust decreased after the end of the 2007-08 year. At 30 September 2008, the value of the investment was \$6,945,547.00

Financial Liabilities	Rate	Carrying Amount	Contractual Cash flows	<6 mths	6-12 mths	1-3 years	>3 years
		\$	\$	\$	\$	\$	\$
<i>Non-derivatives</i>							
Trade Creditors		207,350	207,350	207,350	-	-	-
Finance lease liabilities		-	-	-	-	-	-
Bank overdrafts		-	-	-	-	-	-
TOTAL		207,350	207,350	207,350	-	-	-

Financial Assets	Rate	Carrying Amount	Contractual Cash flows	<6 mths	6-12 mths	1-3 years	>3 years
		\$	\$	\$	\$	\$	\$
<i>Non-derivatives</i>							
Trade Debtors		2,522,507	2,522,507	2,522,507	-	-	-
Investments	-8.6%	7,432,383	7,432,383	7,432,383	-	-	-
TOTAL		9,954,890	9,954,890	9,954,890	-	-	-

continued: Notes to and forming part of the financial statements - 30 June 2009

(d) Market Risk

Market risk arises from the use of interest bearing and tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

Sensitivity Analysis

As the Board's investments with MLC are in the form of units in a unit trust, it is not possible to perform an effective sensitivity analysis as it is not possible to identify the proportion of the shares held by the trust which relate directly to the Board. The movement in the price of the units is a combination of the underlying shares invested and the overheads accruing to the trust.

Note 13 CAPITAL AND LEASING COMMITMENTS

	2009	2008
	\$	\$
Operating Lease Commitments		
<i>Payable:</i>		
One year or less	70,021	66,494
Later than one year and not later than five years	100,991	98,750
Later than five years	-	-
Total operating lease commitments payable	171,012	165,245

Non cancellable operating lease commitments include:

- Leases of computer equipment and motor vehicles with various terms, with rental payable monthly in advance.

continued: Notes to and forming part of the financial statements - 30 June 2009

Note 14 EVENTS SUBSEQUENT TO REPORTING DATE

- (a) In contrast to the previous year, a recovery in the financial markets has led to the increase in value of the Board's investment in the MLC (NCIT) Moderate Trust after the end of the 2008-09 year. At 31 August 2009, the value of the investment was \$8,422,285.

- (b) In response to a review conducted by the scheme's actuary, which found that there was scope to temporarily reduce the levy rate while still ensuring that workers entitlements are fully funded, the Northern Territory Government approved a 20% temporary reduction of the Long Service Levy, from 0.5% of the value of the construction project to 0.4%. The reduction in the levy only affect projects commencing on or after 1/7/2009 and up to 30/6/2011 - regardless of completion date.

Interstate schemes

Australia Capital Territory

ACT Construction Industry Long Service Leave Board

71 Constitution Ave
Campbell ACT 2612
Tel: (02) 6247 3900
Fax: (02) 6257 5058
Email: construction@actslb.act.gov.au
Web: www.actslb.act.gov.au

New South Wales

Long Service Payments Corporation

Level 1
19-21 Watt Street
Gosford NSW 2250
Tel: 13 14 41
Fax: (02) 9287 5685
Email: info@lspc.nsw.gov.au
Web: www.lspc.nsw.gov.au

Queensland

QLeave

Level 4
Centro Lutwyche
543 Lutwyche Road
Queensland 4030
Tel: (07) 3212 6811
Fax: (07) 3212 6844
Email: members@qleave.qld.gov.au
Web: www.qleave.qld.gov.au

South Australia

Construction Benefit Services

Level 2
191 Fullarton Road,
Dulwich SA 5065
Tel: (08) 8332 6111
Fax: (08) 8333 4313
Email: enquiries@cbserv.com.au
Web: www.cbserv.com.au

Tasmania

TasBuild

196 Campbell Street
Hobart TAS 7009
Tel: (03) 6233 7670
Fax: (03) 6233 7224
Email: secretary@tasbuild.com.au
Web: www.tasbuild.com.au

Victoria

CoInvest

Level 6
478 Albert St
East Melbourne Vic 3002
Tel: (03) 9664 7677
Fax: (03) 9663 7088
Email: info@coinvest.com.au
Web: www.coinvest.com.au

Western Australia

Construction Industry Long Service Leave Payments Board

1st Floor, 26 Colin Street (Corner of Colin and Ord Streets)
West Perth WA 6005
Tel: (08) 9476 5400
Fax: (08) 9321 5404
Email: lslstaff@walslboard.com.au
Web: www.lslboard.com.au



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Email: info@ntbuild.com.au
Web: www.ntbuild.com.au
ABN: 16 851 173 952