



Update - November 2021

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TasBuild Statistics

Entitlements

A comparison of the last 5 financial years of entitlements paid and the value of these:

2020/2021	1450	\$11 271 million
2019/2020	1167	\$10 357 million
2018/2019	1040	\$8 829 million
2017/2018	967	\$7 886 million
2016/2017	834	\$6 632 million

This is over a **70%** increase from 2016/17 to 2020/21 in the total number of entitlements paid as well as the monetary value of these.

Total Entitlements paid:

2017—2021

5458 \$44 975 million

2012—2016

3601 \$28 055 million

This is a **50%** increase in the number of entitlements paid from 2012—2016 compared to 2017—2021 and a **60%** increase in the value of the entitlements paid.

AGM Report

The Annual General Meeting of Contributors, Beneficiaries and Potential Beneficiaries was held on the 14th October 2021. The Chairman addressed the meeting and highlighted the following:

- The Fund had rebounded strongly after the initial impact of the COVID-19 pandemic and the outlook was very positive;
- In relation to investments the Cadbury Road property was sold for \$4 million and \$2.7 million has been invested in the Tasmanian Construction Fund which has a sole focus of investing in construction projects in Tasmania to drive industry activity and job creation;
- An external consultant has been engaged to help facilitate a Board performance review with a view to improving Board performance; and
- The Chair thanked the Board, Investment Committee and staff for their contribution and commitment to TasBuild.

The CEO spoke to the financial and operating performance:

- Contributing Employers increased by 6.4% and Active workers by 3.8%;
- Entitlements paid for the year increased by 13.5% to 10.7 million;
- The investment portfolio increased in value by 27.1% to \$177.7 million;
- The coverage of the worker entitlement liability was 137%

This is a very strong performance and certainly places TasBuild in a good position for the future.

Rod Scurrah, the Independent Chair of TasBuild announced his decision to not seek reappointment. Rod was appointed on 20 August 2012 and his 9 years of service to date has overseen significant beneficial changes at TasBuild that will set a solid foundation for future growth and development. The CEO thanked Rod for his dedication and commitment to TasBuild and wished him well in retirement.

I would also like to acknowledge the dedication and commitment of the TasBuild staff who have continued to seek to deliver a more friendly, efficient and supportive service for both workers and employers.

The Annual Report 2021 can be found on the TasBuild website, www.tasbuild.com.au or a printed copy can be obtained from the TasBuild office.

Michael Irwin CEO

Christmas Operating Hours

The TasBuild Office will be closed from 12.30pm Friday 24th December 2021 and will reopen on Tuesday 4th January 2022 at 8.30am.

Public Holiday's - TasBuild's Obligations

TasBuild processes entitlement claims and pays individuals to fund long service leave for the number of days applied for. How the worker utilises the payment is their decision.

The Employer still has the responsibility for managing the leave of the Employee, not TasBuild. If a public holiday falls in that period of leave it is the Employer's responsibility to comply with Fair Work Australia requirements as the Employer has the employment relationship with the worker, not TasBuild.

Checklist for Employer Returns and Contributions

Please see the below Do's and Don'ts checklist for Employer Returns and Contributions for TasBuild Long Service Scheme. This should be considered as a guide only, please contact TasBuild on 03 62 940 807 if you would like to discuss this further.

DO CONTRIBUTE ON;

- Ordinary Pay - the weekly wage the worker receives when employed to perform duties in Relevant Employment
- Rostered Days Off
- Annual Leave (not including leave loading)
- Paid Sick Leave
- Public Holidays
- Workers Compensation Payments to worker
- Allowances—any regularly paid Allowance to a worker in addition to their Ordinary Pay such as Tool, Industry, First Aid, Productivity and Supervisor.

DON'T CONTRIBUTE ON;

- Payment for Overtime
- Casual Loading
- Annual Leave Loading
- Accumulated Annual Leave and RDO's paid out on Termination
- Bonus Payments
- Redundancy Payments
- Payment in respect of Travel to or from work, or in the course of work including payments for the use of a vehicle Meal, Board and/or Lodging Allowances
- The value of or any payment payable in respect of Meals and Refreshments
- Special Rates or Disability Allowance such as Height, Dirt or Wet Allowances.

The information contained in this Update is of a general nature and does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Construction Industry (Long Service) Act applies to you.