



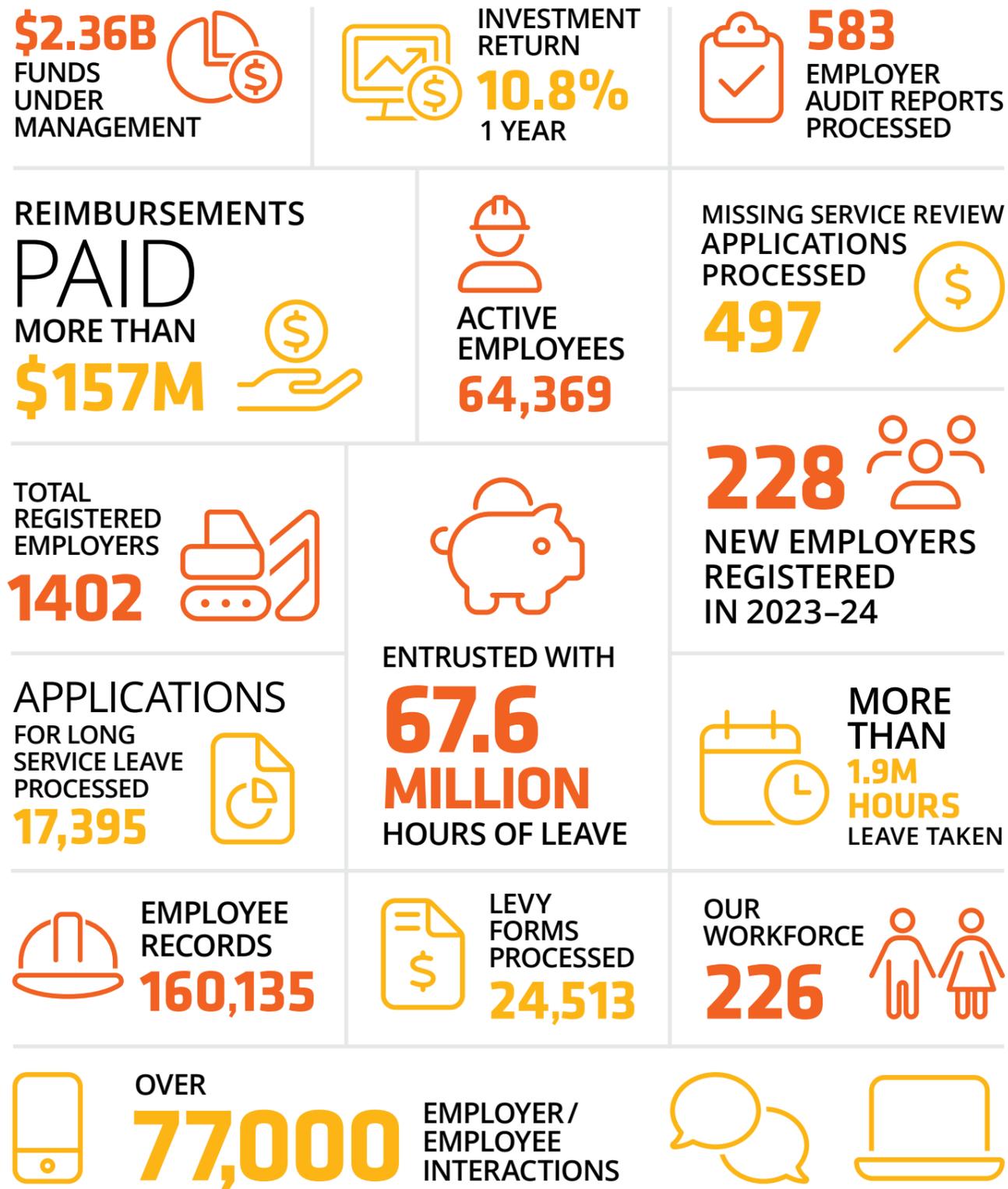
Australian Government
Coal Mining Industry
(Long Service Leave Funding) Corporation



COALLSL

ANNUAL REPORT 2023/24

AT A GLANCE



FINANCIAL YEAR FIGURES AT 30 JUNE 2024

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Acknowledgement of Country

Coal LSL acknowledges the traditional custodians of the land on which we work. We pay our respects to its people, cultures and elders past, present and emerging.



COAL LSL

11 September 2024

Senator the Hon. Murray Watt
Minister for Employment and Workplace Relations
Parliament House
CANBERRA ACT 2600

Dear Minister

I am pleased to submit the Coal Mining Industry (Long Service Leave Funding) Corporation (Coal LSL) Annual Report for the year ended 30 June 2024 for presentation to the Parliament.

This report meets the requirements of federal law, including section 46 of the *Public Governance, Performance and Accountability Act 2013*, and reflects the requirements as approved by the Joint Committee of Public Accounts and Audit.

Following its tabling in Parliament, the report will be published on the Coal LSL website.

Yours sincerely

Christina Langby
Chair

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IT'S YOUR TIME.



A MESSAGE FROM OUR CHAIR AND CEO

This year has been one of continued progress for Coal LSL and it is with great pleasure we share this annual report. During the year we have implemented a significant program of change to our governing legislation, made tangible headway on our strategic initiatives, and substantial progress on our multi-year transformation program.

Building on the foundational work of previous years, our purpose of connecting employees with their long service leave remains our focus and drove our efforts in 2023-24.

Key to this was our work on streamlining core processes through continuous improvement activities. As a result, our Online Services capability continued to deliver packages of process enhancements throughout the year with expanded services offered to employers. This work will be further capitalised on over the coming years.

With enhancements made to our employer compliance program, 84 employer sites were visited by our staff as part of our education and engagement programs aimed at helping employers understand their obligations. With a further 228 new employers registering with the Scheme in the 12 months, understanding their obligations of levy submission, levy payment and reporting of employee working hours is fundamental to an employer's compliance with the Scheme. Registered employer numbers in the Scheme were 1402 at the end of the year.

The year was also marked by some important legislative and regulatory milestones.

First, to ensure we were able to meet the financial objectives set to safeguard the sustainability of the Fund, an increase in the employer payroll levy rate from 2.0% to 2.7% became effective from 1 July 2023.

Of additional significance was the implementation of the *Fair Work Legislation Amendment (Protecting Worker Entitlements) Act 2023*, which included a measure to amend changes to Coal LSL's governing legislation. The measure prescribes new ways of calculating entitlements for casual employees in the Scheme and came into effect on 1 January 2024. This policy reflects one of several recommendations made in 2021 in an independent report commissioned by the government of the day to assess how the Scheme could be improved to position it as being fit-for-purpose into the future.

Both important initiatives required engagement and consultation with employers and employees; as well as operational changes which needed to be implemented within legislated deadlines. These obligations were successfully met by our team.

Our ongoing commitment to robust financial discipline and the active management of investment funds once again saw our investment portfolio perform well, generating an annual return of 10.8%. And despite our funding ratio falling to 128% at 30 June 2024, it remained well within the tolerance range of 110%-130%.

Our operational success was the backdrop for the Scheme's continued growth during the year. There are now almost 65,000 active employees in the Scheme for whom we calculate qualifying service and LSL entitlement, as well as maintain records of employment service. The ability for employees in the Scheme to accrue qualifying service and carry entitlements between employers is the value portable leave schemes provide. Critically, during the period, of the 8,561 employees who accessed a LSL entitlement from the Fund, 88% would not have been able to access LSL in a traditional LSL scheme where continuity of service with the same employer is a requirement.

During the year, we continued to learn and improve without losing sight of our responsibility to stay attuned to the changing needs of the industry and broader communities. With resilience and perseverance, our team is committed to our transformation, and we would like to extend our gratitude to them. Transformation is a big task and sometimes it can be difficult to see the light at the end of the tunnel – but the commitment and passion of every employee at Coal LSL is powering our success.

Sincere thanks also to our Board of Directors, all our stakeholders and the beneficiaries of this very valuable entitlement.

APPROVAL OF 2023-24 ANNUAL REPORT BY ACCOUNTABLE AUTHORITY

On behalf of the Board of Directors of the Coal Mining Industry (Long Service Leave Funding) Corporation (Coal LSL), I certify that:

- the Board of Directors (the Board) is the accountable authority of Coal LSL
- the Board is responsible for preparing and providing the annual report to the Minister for Employment and Workplace Relations in accordance with section 46 of the *Public Governance, Performance and Accountability Act 2013*
- the Board met and approved the 2023-24 annual report for submission to the Minister for Employment and Workplace Relations by way of resolution on 11 September 2024.

Christina Langby
Chair



Christina Langby
Chair



Darlene Perks
Chief Executive Officer



PART 1: ABOUT COAL LSL



OVERVIEW

Coal LSL is the custodian of the long service leave scheme for employees within Australia’s black coal mining industry.

It is Coal LSL’s purpose to ensure employees are connected with their long service leave benefits by exercising the powers and functions of our governing legislation. Established under the *Coal Mining Industry (Long Service Leave) Administration Act 1992* (the Admin Act), our role is to:

- collect funds from employers by way of levy
- invest funds and ensure Fund sufficiency to finance the cost of reimbursements of long service leave
- ensure accurate and compliant record keeping
- reimburse employers’ authorised payments of long service leave
- enable recognition of long service leave entitlement for eligible employees.

As the custodian of the Coal Mining Industry Long Service Leave Scheme (the Scheme) we perform 3 core functions:

- Regulation
- Administration
- Investment management.

Coal LSL’s governing legislation also includes the *Coal Mining Industry (Long Service Leave) Payroll Levy Act 1992* and the *Coal Mining Industry (Long Service Leave) Payroll Levy Collection Act 1992*.

At 30 June, more than 64,000 active employees in the Australian black coal mining industry were accruing long service leave benefits through the Scheme. Coal LSL is the custodian of over 67.6 million hours of leave for employees and, at 30 June, our funds under management were \$2.36 billion.

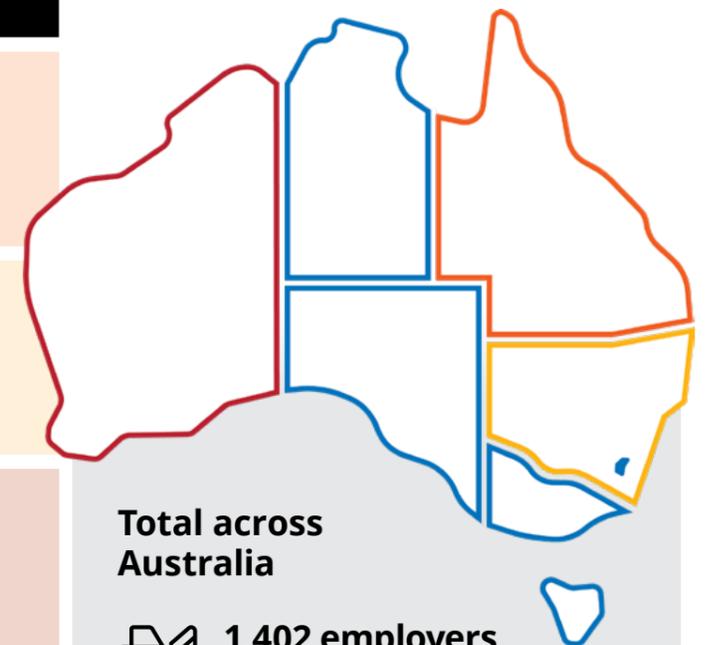
OUR INDUSTRY AT A GLANCE

Queensland
831 employers
38,057 active employees

New South Wales
489 employers
24,869 active employees

Western Australia
52 employers
1,023 active employees

All other
30 employers
420 active employees

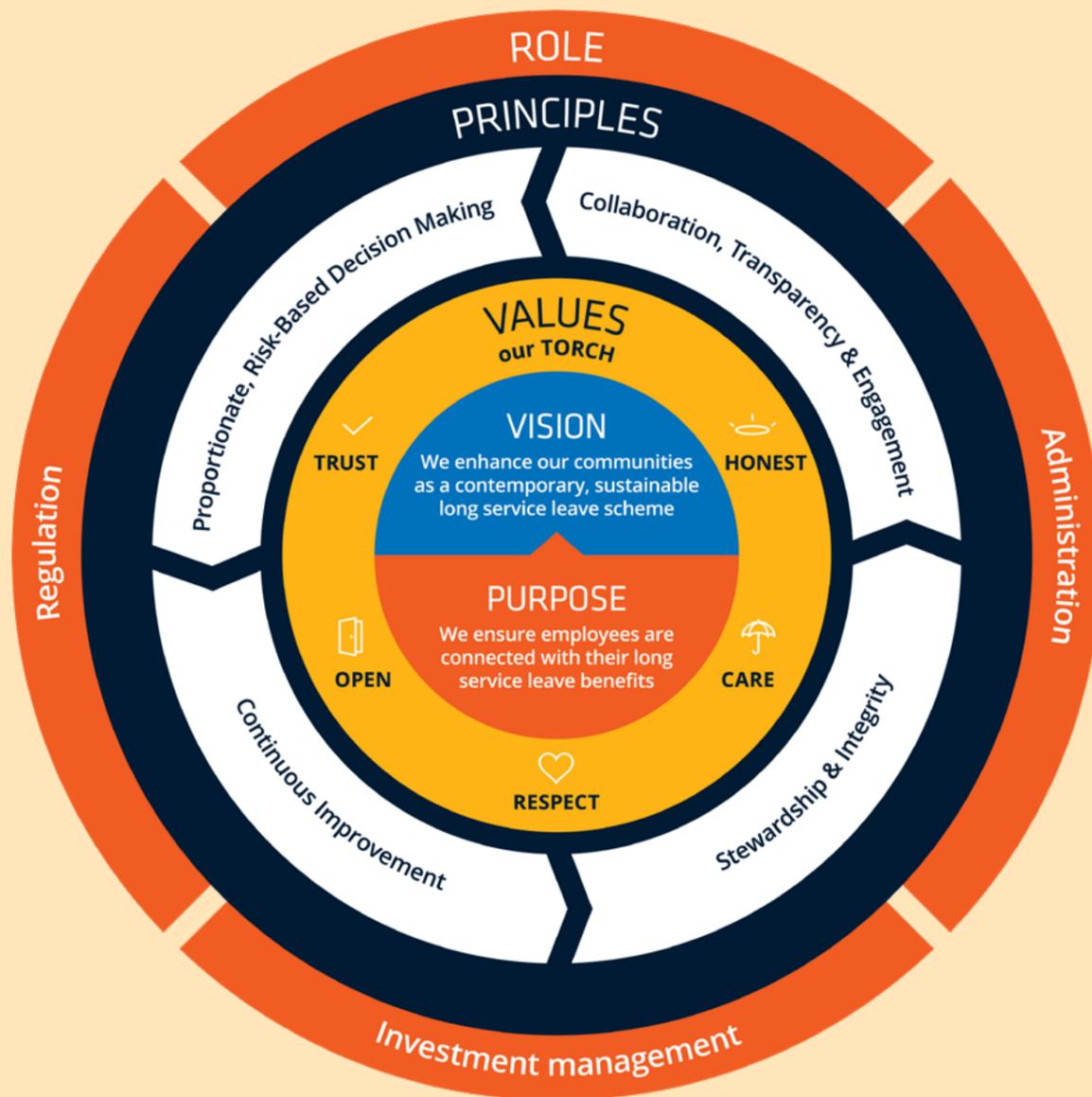


Total across Australia

 **1,402 employers**
(FY23 was 1,250)

 **64,369 active employees**
(FY23 was 59,687)

PURPOSE, VISION AND VALUES



VISION AND PURPOSE

Coal LSL has 2 important roles:

1. We are the custodian of the portable long service leave scheme for the Australian black coal mining industry
2. We are the regulator of the Scheme.

One purpose sits at the heart of both roles and that is to ensure employees are connected with their long service leave benefits. Equally, our vision is to enhance our communities as a contemporary, sustainable long service leave scheme.



We are guided by our TORCH values

-  **TRUST**
 We act with **integrity, accountability** and **consistency** by saying what we do and doing what we say.
-  **OPEN**
 We listen with **curiosity** and communicate with **transparency** to set **expectations** and guide outcomes.
-  **RESPECT**
 We value **diversity** of thought and appreciate the **contributions** of our people in carrying out an **important role** in our community.
-  **CARE**
 We promote **wellbeing** and empower our people to work **together** to have a meaningful impact.
-  **HONEST**
 We value respectful **candour** in a safe space to foster **genuine and courageous** interactions.

RESPONSIBLE MINISTER

Our responsible Minister during the reporting period was:

The Hon. Tony Burke MP

- Minister for Employment and Workplace Relations
- Minister for the Arts

BOARD OF DIRECTORS

As per Section 13 of the *Coal Mining Industry (Long Service Leave) Administration Act 1992*, the Board comprises 6 directors who collectively act as the accountable authority of Coal LSL. The Board is accountable to the responsible Minister. On their appointment by the Minister, directors hold office on a part-time basis and are subject to the provisions of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*.

The role of the Board is to:

- manage the affairs of Coal LSL, ensuring the proper, efficient and effective performance of Coal LSL's functions
- establish and oversee the purpose, objectives, policies and plans of Coal LSL
- set the scope of the investment strategies and asset allocation
- authorise the Chief Executive Officer and other employees to act for/on behalf of Coal LSL in performing delegated responsibilities.



**Christina Langby,
Chair**

Director since June 2017 and Chair since January 2020

Christina is the CFO, Director Finance and Operations and Company Secretary at the NSW Minerals Council, Director of AUSCOAL Superannuation Pty Limited, and a Director of Mine Super Services Pty Limited. Graduating from the University of Sydney with a Bachelor of Economics, Christina has experience in accounting and finance, audit, risk, administration, corporate governance including board and secretariat management, insurance, consulting, and relationship management. Christina is a member of The Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand.



**Scott Faragher,
Director**

Director since February 2020

Scott is the Government Relations Manager WA at the National Electrical Communications Association. Scott is an experienced corporate affairs adviser and manager and has held various roles across both the iron ore, and oil and gas sectors, including at Chevron Australia and Australian Premium Iron JV. Prior to this, Scott held various senior policy and advisory roles within the Federal Government. Scott has extensive experience in policy development and advocacy, government relations, reputation management and stakeholder engagement. Scott holds a Bachelor of Arts (Hons) from the University of Sydney and is a graduate of the Australian Institute of Company Directors.



**Robert Coluccio,
Director**

Director since April 2023

Robert is the Senior Legal Officer of the Collieries' Staff and Officials Association where Robert represents the interests of supervisory, professional, administrative and technical workers in the black coal mining industry. Robert is a graduate of the Australian Institute of Company Directors, holds a Bachelor of Laws (Hons) and a Bachelor of Business and Commerce from Western Sydney University, and is currently studying a Master of Laws at the University of Sydney. Robert has extensive industrial relations experience, having represented members at several trade unions across different industries.



**Grahame Kelly,
Deputy Chair**

Director since June 2018 and Deputy Chair from June 2019 to August 2023 and from October 2023

Grahame is the General Secretary of Mining and Energy Union (MEU), Director of AUSCOAL Superannuation Pty Limited, Director of Mine Super Services Pty Limited, and Director of Unity Bank Limited. Grahame spent many years working in the Hunter Valley and served as District Secretary of the Northern Mining and NSW Energy District for more than a decade before being elected to the role of General Secretary.



**Shane Stephan,
Director**

Director since May 2021

Shane has more than 30 years' experience in the coal mining industry. In this time Shane worked as an underground coal miner, cadet mine manager, undermanager and mines inspector. Shane held numerous executive positions in Queensland coal mining companies and an executive position with an international investment bank. Shane retired from the Managing Director position of New Hope Corporation Limited in 2020. Shane is a member of the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy. Shane holds a Bachelor of Business from the Queensland University of Technology, an MBA from the University of New South Wales, a Certificate in Mining (Coal) and a First Class Mine Managers Certificate of Competency (Coal).



**Eliza Sarlos,
Director**

Director since October 2023

Eliza is the Senior National Legal Officer of the Mining and Energy Union (MEU) where, as an employment and industrial relations lawyer, Eliza has played a key role in the union's strategic litigation and preserving and growing terms and conditions of employment in the black coal mining industry. Prior to becoming a lawyer, Eliza held numerous roles across programming, leadership and strategy for some of Australia's most respected cultural institutions. Eliza is a member of the Australian Institute of Company Directors, President of Union Lawyers and Industrial Officers NSW, and holds a Bachelor of Arts (Media & Communications) from the University of Sydney, and a Bachelor of Laws with Honours from the University of Technology Sydney.

EXECUTIVE LEADERSHIP TEAM



Darlene Perks

Chief Executive Officer

Darlene has more than 25 years' experience in leading large private and public companies. Appointed as CEO of Coal LSL in January 2017, Darlene is responsible for leading the organisation through a journey of significant transformation, positioning it as a contemporary government agency providing a sustainable, industry workplace benefit. Darlene serves on the board of Phoenix Health Fund, is a Fellow of CPA Australia, holds a Graduate Diploma of Applied Corporate Governance and is a graduate of the Australian Institute of Company Directors.



Tony Windever

Chief Operating Officer

Tony has more than 25 years' experience spanning across technology, financial services, government, and not-for-profit sectors. Tony has led national, regional and global organisations in growth and transformation environments. Tony holds a Bachelor of Economics and is a graduate of the Australian Institute of Company Directors. Tony also serves on the board of Lifeline Australia. Responsible for the delivery of high-quality services and operational outcomes for external and internal stakeholders, Tony leads the Operations division and joined Coal LSL in September 2020.



Kylie Miller

Chief Strategy Officer

Kylie has more than 20 years' experience driving strategic change across the public sector, financial services, and mining industries. Kylie has a strong background in developing and executing strategic plans and has led diverse teams to deliver complex transformations within Australia and globally. Kylie holds a Bachelor of Arts (Chinese) / Bachelor of Business with post graduate qualifications in Change Management. Kylie joined Coal LSL in November 2018 and now leads the Strategy and Development division. The division is responsible for navigating changes in the external environment and implementing strategies to transition Coal LSL into a contemporary, sustainable organisation.



Lisbeth Rasmussen

Chief Investment Officer

Lisbeth has more than 30 years' experience in managing large, complex funds. Lisbeth is a member of the Australian Institute of Company Directors and a Director and Investment Committee member of State Super (SAS Trustee Corporation). Lisbeth is also a member of the Platypus Asset Management Investment Forum. Lisbeth is a former Director of EquipSuper and Together Trustees, and holds tertiary qualifications from the University of Denmark and the University of Bath (United Kingdom). Lisbeth joined Coal LSL in January 2018 and leads the Investments division, responsible for overseeing the management of the investment portfolio and the Fund's ability to meet the beneficiaries' entitlements.



Sharife Rahmani

Chief Regulatory Officer

Sharife has more than 20 years' experience in financial services and regulation. Sharife has led functions spanning strategy, transformation, operations, risk, governance and regulation. Sharife holds qualifications in economics, commerce, statistics and public administration and is a graduate of the Australian Institute of Company Directors. Sharife serves as a Director of EquipSuper. In 2023 Sharife was awarded the Garry Weaven Emerging Trustee Scholarship, which recognises emerging talent in the superannuation trustee space. Sharife joined Coal LSL in February 2022 to lead the Regulation division, stewarding the continued development of Coal LSL's regulatory capabilities.



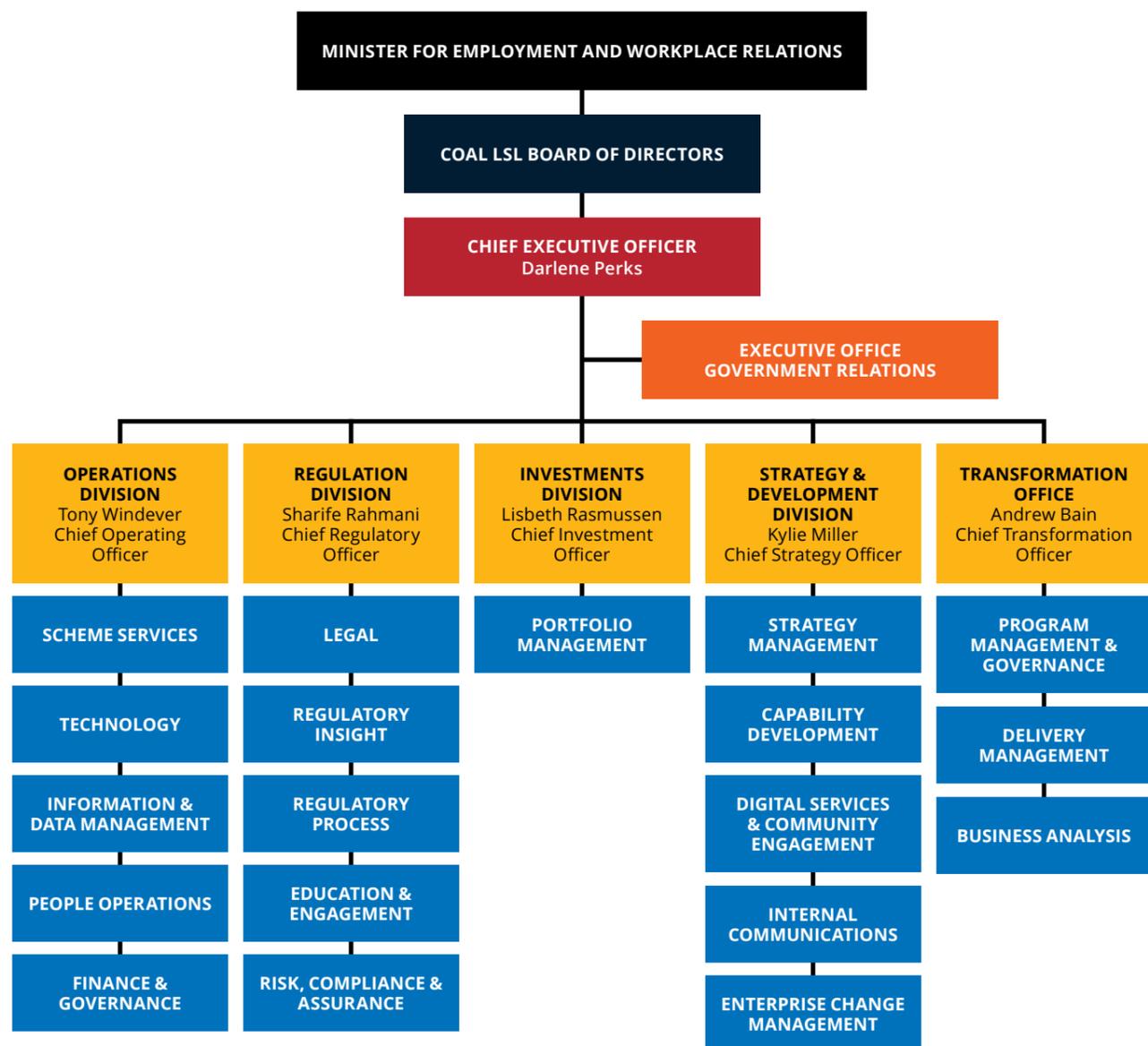
Andrew Bain

Chief Transformation Officer

Andrew has more than 20 years' executive and leadership experience spanning transformation program management, risk and governance, and operations in a major bank and other organisations within financial services and technology industries. Andrew has extensive experience in driving transformation across technology, customer experience and process improvement. Andrew holds a Master of Business Administration and is a member of the Australian Institute of Company Directors. Andrew joined Coal LSL in January 2024 to lead the transformation office. The transformation office is responsible for driving the execution of Coal LSL's multi-year transformation program.



ORGANISATIONAL STRUCTURE



The CEO and divisional leads (chiefs) collectively form the Executive Leadership Team (ELT). The ELT is responsible for the delivery of Coal LSL’s strategic plan and performance.

Our people are committed to a one-team, one-purpose and one-vision mindset to ensure a seamless experience for participants in the Scheme. Underpinned by our values and core principles, our team is united by its commitment and connection to our purpose and vision, and meeting its responsibilities as a public financial corporation, custodian and regulator.

INVESTMENTS

Coal LSL’s investment portfolio follows a disciplined long-term strategy that is guided by our Strategic Asset Allocation (SAA).

The portfolio has performed well in the last 2 years, generating returns of 10.7% and 10.8% respectively for the years ended 30 June 2023 and 2024.

The benchmark return for global shares (MSCI World ex. Australia (net) unhedged) was 19.9%, driven by strong performance from US tech stocks that benefited from the artificial intelligence (AI) boost. Japanese and Indian shares also did well. In contrast, Chinese shares fell due to a weak property market and weak consumer spending having broad impact. The weakness of China had flow-on effects to Australian shares. The ASX300 Accumulation Index returned 11.9%, which is still a strong result.

Global inflation expectations moderated during the year, which saw bond yields stabilise resulting in modest returns from both Australian and international bonds. The RBA cash rate reached 4.35% during the year and term deposits offered favourable spreads above the official rate.

All asset class benchmark returns were positive for the year except unlisted property, which was negatively impacted by higher bond yields and reduced space demand for office and retail.

Key drivers of the strong performance were the anticipation of lower interest rates on the back of lower inflation, stronger than expected economic activity and profits particularly among US tech companies. The positive drivers over-shadowed the concerns around escalating geopolitical tensions, re-emergence of global supply chain bottlenecks, and sticky inflation.

The Fund’s investment objective is to generate an average annual return of CPI + 3% p.a. over 8-year rolling periods. For the 8 years ended 30 June 2024, the return averaged 7.1% p.a. compared with an objective of 6.0% p.a. which is in line with the current actuarial earnings rate of 6.0% p.a.

The strong investment return for the financial year ended 30 June 2024 boosted the value of the investment portfolio from \$2.11 billion at 30 June 2023 to \$2.36 billion at 30 June 2024. Despite the investment return exceeding the actuarial earnings rate, the funding ratio fell from 135% at 30 June 2023 to 128% at 30 June 2024.

The erosion in the funding ratio was due to several factors, such as the inclusion of the Board approved budget for Coal LSL’s transformation program and increasing numbers of active employees in the Scheme. Together, these factors increased Fund liabilities at a faster rate than asset growth. Nevertheless, the funding ratio was well within the tolerance range of 110% – 130%.

The portfolio achieved the following annual returns in each of the past 5 years (ending 30 June), averaging 6.5% p.a. over that period.

2024	2023	2022	2021	2020
10.8%	10.7%	-5.3%	17.1%	0.7%



PART 2: GOVERNANCE PRACTICES



As a corporate Commonwealth entity, Coal LSL is committed to building confidence and trust with stakeholders through high standards of integrity, accountability and embedding sound corporate governance practices.

We demonstrate our commitment to doing so by:

- embedding risk management practices in day-to-day operations and identifying and responding to emerging risks
- identifying areas for improvement through quality assurance and incident reporting practices that embrace the principles of collaboration, engagement and transparency
- developing and executing an Independent Internal Audit Plan that considers and assesses material risks to the organisation
- building resilience through uplifting our business continuity framework to safeguard our business and facilitate efficient recovery
- refining our Fraud and Corruption Framework, ensuring measures remain appropriate to prevent, detect and respond to suspected fraudulent and corrupt behaviour.

Coal LSL is committed to strong corporate governance and embedding a robust risk management culture that will enable the organisation to be agile and responsive to the changing internal and external risk landscape.

We have an Audit, Risk Management and Compliance Committee (ARCC) that oversees the adequacy of our governance, risk management and assurance arrangements. We adopt a strategic risk management approach with regular monitoring and calibration against the Board's risk appetite position.

BOARD AND SUBCOMMITTEES

Our Board operates in accordance with the *Coal Mining Industry (Long Service Leave) Administration Act 1992* (Admin Act) and accompanying legislation and the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). Directors are appointed pursuant to the Admin Act.

The performance of the Board, subcommittees and independent advisers is regularly reviewed. In 2023–24 the performance review process was facilitated by the Remuneration Committee through a 360-degree assessment approach. The results of this review are being used to inform and further define the education schedule for the Board.

Director attendance at Board meetings for 2023–24 was as follows:

Name	Appointment Term		Board Meetings					
			2023			2024		
			9 Aug	7 Sep	31 Oct - 1 Nov	5 Dec	19 Mar	11 Jun
Christina Langby	05.06.2017	04.06.2025	✓	✓	✓	✓	✓	✓
Jennifer Short	01.07.2017	27.10.2023	✓	✓	N/A	N/A	N/A	N/A
Grahame Kelly	18.06.2018	17.06.2026	✓	✓	✓	✓	✓	✓
Scott Faragher*	27.02.2020	26.02.2028	✓	✓	✓	✓	✓	✓
Shane Stephan	13.05.2021	12.05.2025	✓	✓	✓	✓	X	✓
Robert Coluccio	24.04.2023	23.04.2027	X	✓	✓	✓	✓	✓
Eliza Sarlos	28.10.2023	27.01.2028	N/A	N/A	✓	✓	✓	✓

*Scott Faragher was reappointed for a second term from 27 February 2024.

The Board maintains a high level of corporate governance through its 4 subcommittees.

The subcommittees of the Board meet regularly during the year, adhering to their individual terms of reference which are set by the Board.

Audit, Risk Management and Compliance Committee (ARCC)

The ARCC's main functions include oversight of financial reporting; performance reporting; system of risk management; system of internal control; accounting policies; business policies and practices; compliance with applicable laws and regulations; and governance matters.

The ARCC's Terms of Reference is available on the Coal LSL website: coallsl.com.au/overview/operations-overview/#Board%20of%20Directors

Members of the ARCC include not less than 2 Board directors and an Independent Chair. Committee members for 2023-24 were:

- Independent Chair: Martin Matthews
- Director: Jennifer Short (retired from role as Director in October 2023)
- Director: Scott Faragher
- Director: Robert Coluccio (appointed to the ARCC in November 2023)
- Director: Eliza Sarlos (appointed to the ARCC in November 2023)

Member attendance at ARCC meetings for 2023–24 was as follows:

Name	Role	Qualifications & Experience	ARCC Meetings				
			2023		2024		
			8 Aug	29 Aug	15 Nov	13 Feb	14 May
Martin Matthews	Independent Chair	<ul style="list-style-type: none"> • BCom (Merit) UNSW • Registered Company Auditor • Fellow of Chartered Accountants Australia and New Zealand (CA ANZ) • Member of the Institute of Internal Auditors Australia • Over 30 years of experience, specialising in external audit, internal audit, and risk management • Audit & Assurance Partner, PKF Newcastle; Member, Finance and Audit Committee, Life Without Barriers; Audit & Governance Committee, Business Hunter 	✓	✓	✓	✓	✓
Jennifer Short	Director	<ul style="list-style-type: none"> • BCom, BLaws (Hons) • Dip. Superannuation • Member, Australian Institute of Company Directors • Legal Officer, MEU (Northern Mining and NSW Energy District) and Director, Coal LSL (resigned Oct 2023) • In-depth knowledge of the coal mining industry, industrial relations and employment law • Member, The Law Society of New South Wales • Member, Governance Institute of Australia • Former Youth Representative of the Australian Council of Trade Union 	✓	✓	N/A	N/A	N/A
Scott Faragher	Director	Refer to page 11 (Board of Directors)	✓	✓	✓	✓	✓
Robert Coluccio	Director	Refer to page 11 (Board of Directors)	N/A	N/A	✓	✓	✓
Eliza Sarlos	Director	Refer to page 11 (Board of Directors)	N/A	N/A	✓	✓	✓

Refer to *Part 1, Board of Directors* of this report for information on director qualifications, knowledge, skills and experience. Refer to *Part 5, Executive Remuneration* for information on remuneration of Coal LSL Directors and, specifically, ARCC members.

Investment Committee (IC)

The IC provides a forum to assess investment strategy, policy, initiatives and market insights. Its key objectives include ongoing assessment of Fund performance against objectives and the investment strategy; overseeing the appointment, performance and termination of investment managers; and overseeing the performance of asset consultants and the master custodian.

The IC's Terms of Reference is available on the Coal LSL website: coallsl.com.au/overview/operations-overview/#Board%20of%20Directors

Members of the IC include not less than 2 Board directors and at least one other member with expert investment skills. The Chair of the IC for 2023–24 was Dr Jon Glass.

Regulatory Appeals Committee (RAC)

On 1 November 2023, the Coal LSL Board of Directors amended the Technical Compliance Committee (TCC)'s terms of reference, evolving the committee's responsibilities to a Regulatory Appeals Committee (RAC). The Board resolved that effective 1 November 2023 the TCC would be known as the Regulatory Appeals Committee (RAC).

The RAC provides an additional stage of review for regulatory decisions, triggered by external stakeholders. The RAC provides a forum to consider stakeholder requests to review previous decisions made by Coal LSL and to either ratify or overturn these decisions; act as a source of industry knowledge and consult with Coal LSL staff, as needed, to support the development of guidance around new precedents regarding employee eligibility.

The RAC's Terms of Reference are available on the Coal LSL website: coallsl.com.au/overview/operations-overview/#Board%20of%20Directors

Members of the RAC include not less than 3 Board directors.

Remuneration Committee (RC)

The RC provides a forum for directors to assess the frameworks and related policies for remuneration, conditions of appointment, work health and safety, people and culture, as well as the appointment and review of non-directors serving as members or Chairs of subcommittees of the Board.

The RC's Terms of Reference is available on the Coal LSL website: coallsl.com.au/overview/operations-overview/#Board%20of%20Directors

Members of the RC include at least 3 members, 2 of whom must be Directors of the Board.

PROCUREMENT

Our objectives are to maintain independence and integrity through procurement practices that:

- achieve value for money in the procurement of goods and services
- promote a transparent, honest, competitive, fair, efficient and ethical procurement framework
- comply with our legislative obligations as well as community expectations of us as a corporate Commonwealth entity.

The procurement framework will continue to meet the evolving needs of the organisation while ensuring our procurement principles are upheld.

Coal LSL recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the [Treasury's website](#).

STATEMENT OF NON-COMPLIANCE

We are aware of our compliance obligations with finance laws and other legislative instruments, and we undertake a range of activities to maintain compliance and assurance.

We are committed to our obligation to report significant issues to our responsible Minister in a timely manner. We have a robust internal control system which includes alerts, workflows, approval processes and reporting mechanisms that facilitate the awareness of potential matters for escalation and external reporting.

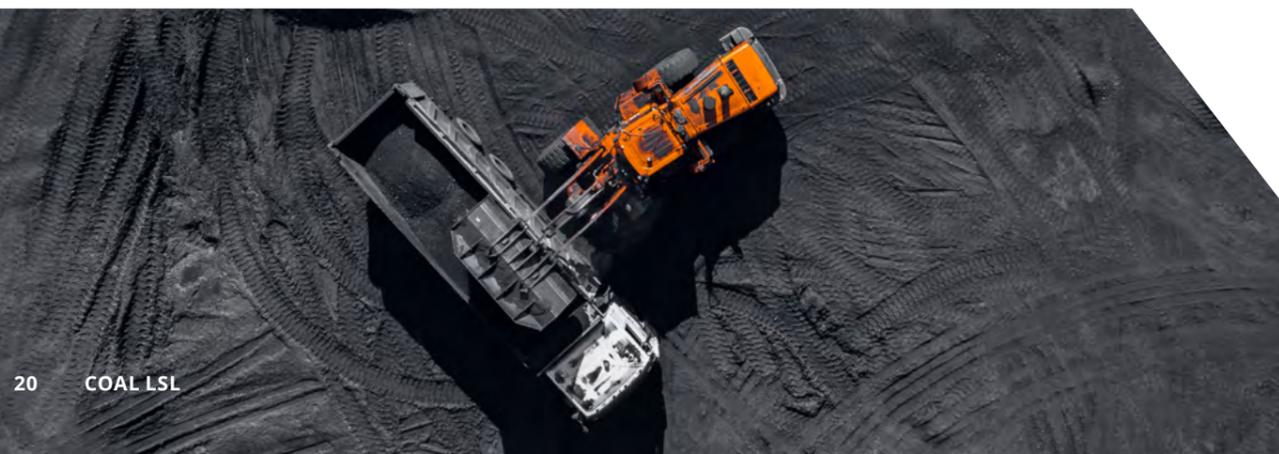
There were no instances of significant non-compliance with finance law reported to the Minister by Coal LSL under paragraph 19(1)(e) of the PGPA Act in 2023–24.

EXTERNAL SCRUTINY

During the year there were no negative judicial decisions or independent tribunal outcomes that had a significant effect on our operations.

Additionally, there were no external reports on Coal LSL requiring disclosure by the following external parties:

- the Auditor-General (with the exception of the external audit of the annual financial statements)
- any committee of the Houses of Parliament
- the Commonwealth Ombudsman
- the Office of the Australian Information Commissioner.





PART 3: ANNUAL PERFORMANCE STATEMENTS



OUR PURPOSE

WE ENSURE EMPLOYEES
ARE CONNECTED
WITH THEIR LONG
SERVICE LEAVE BENEFITS.



OUR VISION

WE ENHANCE OUR
COMMUNITIES AS
A CONTEMPORARY,
SUSTAINABLE LONG
SERVICE LEAVE SCHEME.

The annual performance statements have been completed as per s39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) for the 2023–24 financial year and accurately present Coal LSL's performance in accordance with s39(2) of the PGPA Act.

ANALYSIS OF PERFORMANCE AGAINST PURPOSE

Coal LSL's purpose of connecting employees with their long service leave benefits once again drove our efforts in 2023-24.

Exercising the functions and powers of our governing legislation in good faith and to the best of our ability, it is Coal LSL's role to ensure employers pay the prescribed payroll levies and lodge accurate records of service for all eligible employees under the Scheme.

In doing so, Coal LSL is able to:

- maintain records of the employment, qualifying service and long service leave entitlements of eligible employees of the Scheme;
- maintain employer levy submission records; and
- manage and invest the fund into which levies are paid, and from which, long service leave payments are reimbursed to employers.

Funds are invested in a disciplined and risk-controlled manner. Through this, Coal LSL safeguards long service leave entitlements for eligible employees and facilitates the accrual of, and access to, these entitlements. This disciplined approach yielded strong investment returns in this reporting period, with the portfolio delivering a 1-year return of 10.8% and 7.1% over the 8-year period, an increase on the FY23 8-year return (6.2%).

Improvements in employer compliance metrics are a focus for Coal LSL and despite a concerted effort of education and engagement activities, we did not see an uplift in the overall compliance metrics in the reporting period. Although 228 new employers registered in the Scheme in the 12-month period, eligibility and coverage interpretations are still being disputed by some employers. Coal LSL is continuing to address this through engagement, education and enforcement activities.

We acknowledge that the 2021 KPMG Report: *Enhancing Certainty and Fairness: Independent Review of the Coal Mining Industry (Long Service Leave Funding) Scheme* (KPMG Report) made a number of recommendations to Coal LSL. Progressing

and embedding these into our practices has been, and will continue to be, integral to our strategic direction. Implementation of many of the recommendations are included in our ongoing transformation program. A number of improvements in our core processes were progressed during the year, however the transformative improvements will occur through the multi-year program (2024 – 2028). Each of these improvements are instrumental in the delivery and achievement of our core purpose.

In addition to these specific outcomes, changes to our governing legislation were implemented in our operations, as well as the wider industry, during the reporting period.

- (i) Of significance was the implementation of the *Fair Work Legislation Amendment (Protecting Worker Entitlements) Act 2023*. This amendment impacted both internal and external systems and processes within the Scheme. Of paramount importance to the implementation was Coal LSL's engagement and genuine consultation with employers, employees, and their representative groups

where appropriate. This engagement was supported by the provision of clear and accessible guidance and information for employers to help employers with compliance when the changes came into force on 1 January 2024.

- (ii) The sustainability of the Fund and its ability to meet the financial entitlements of its beneficiaries was protected through a change to the employer payroll levy rate, which increased from 2.0% to 2.7% from 1 July 2023.

Both programs required operational changes within legislated deadlines. These were successfully embedded and will continue to be honed as needed.

Considerable progress was also made across each of our performance criterion and the chapter ahead outlines this progress.





GOAL 1 – PRUDENT FINANCIAL MANAGEMENT

COAL LSL IS AN EXEMPLAR FOR HOW TO MANAGE A PORTABLE LONG SERVICE LEAVE SCHEME

Performance Criterion 1 – Fund Surplus: 115% (+15% / – 5% tolerance)

CRITERION SOURCE: 2023–24 Corporate Plan (Performance section, page 18)

RESULTS AGAINST PERFORMANCE CRITERION

Coal LSL’s fund surplus fell from 135% at 30 June 2023 to 128% at 30 June 2024 despite the investment return for the year being above the actuarial earnings rate of 6.0%. The erosion in the funding ratio was due to several factors that caused the liabilities to grow at a faster rate than the asset growth. Nevertheless, the funding ratio was well within the tolerance range of 110% – 130%.

Performance Criterion 2 – Investment Portfolio Return: CPI + 3% over rolling 8-year period

CRITERION SOURCE: 2023–24 Corporate Plan (Performance section, page 18)

RESULTS AGAINST PERFORMANCE CRITERION

The 8-year average annual return to 30 June 2024 was 7.1% p.a., which exceeded the objective of CPI + 3% p.a., which equated to 6.0% p.a.

Performance Criterion 3 – Operational & Capital Expenditure: Within budget

CRITERION SOURCE: 2023–24 Corporate Plan (Performance section, page 18)

RESULTS AGAINST PERFORMANCE CRITERION

Operational and capital expenditure were within the Board-approved budget for the year ended 30 June 2024. Operational expenditure was \$49.79 million, \$9.97 million below budget while capital expenditure was \$0.53 million, \$4.11 million below budget. Capital expenditure excludes right-of-use assets.



Investment return
10.8% 1 year



\$2.36B
Funds under management



More than **\$157M**
reimbursements paid

Analysis Of Performance

Coal LSL’s commitment to prudent financial management is achieved through the active management of investment funds and an ongoing commitment to robust financial discipline. The Fund delivered on all the KPIs as required over the 1-year and 8-year periods ended June 2024.

Prudent financial management measures	KPI	STATUS
Fund surplus	115% (+15/-5% tolerance)	128% June 2024
Investment portfolio return	CPI + 3% pa Over rolling 8-year periods (6.0% p.a. June 2024)	7.1% p.a. June 2024
Investment objective	One-year rolling return no worse than -12%	10.8% June 2024
Portfolio volatility (8 years)	This target is rolling 8-year portfolio volatility of less than 8.5% based on Frontier(*) assumptions used to calibrate the financial year 2024 strategic asset allocation	6.6% June 2024
Operational and capital expenditure	Within budget	Within budget for FY24

(*) Frontier is Coal LSL’s asset consultant

During the year the asset allocation stayed within tolerance of the respective strategic asset class tolerance ranges. The manager combinations in each asset class were reviewed, with one manager being replaced by another manager in the same asset class during the year.

The portfolio performed well during the financial year 2024, with the manager/strategy combinations across property, bonds and cash generating outperformance relative to their respective sector benchmarks. The outperformance was generated without exceeding any of the Fund’s risk controls. The Fund operates with an extensive risk management framework, which includes 2 Trigger-Action-Response plans. Each plan consists of 9 triggers that are monitored on a regular basis through the year.



GOAL 2 – EASY TO DO BUSINESS WITH

WE MAKE IT SIMPLE FOR EMPLOYEES TO ACCESS THEIR ENTITLEMENTS AND EMPLOYERS TO COMPLY WITH THEIR OBLIGATIONS

Performance Criterion 1 – Real-time long service leave balance: Establish baseline

CRITERION SOURCE: 2023–24 Corporate Plan (Performance section, page 19)

RESULTS AGAINST PERFORMANCE CRITERION

Connecting employees with their long service leave benefit is at the heart of what we do. We are committed to ensuring employees have confidence their long service leave balances are current and available when they need them.

To deliver on this, we continued to improve levy processing timeframes through further investment in our Online Services platform. We also enhanced our leave balance calculation tool in response to the changing entitlement calculations for casual

employees introduced in the *Fair Work Legislation Amendment (Protecting Worker Entitlements) Act 2023*. This important work will be leveraged off to inform the development of our new registry system.

To further streamline the process of providing leave balances to employees, we integrated our leave balance calculation tool with our Customer Relationship Management (CRM) system. This provides our Scheme Enquiries team with additional information about an employee’s entitlement and enables the team to perform real-time data validations to deliver an efficient service.

For 2023-24 a performance baseline was established to measure the percentage of employees who can check their long service leave balance in real time. This in turn will inform appropriate targets for subsequent years. A baseline target was determined during the year of 63%.



Performance Criterion 2 – Employer compliance: Establish baseline

CRITERION SOURCE: 2023–24 Corporate Plan (Performance section, page 19)

RESULTS AGAINST PERFORMANCE CRITERION

Several initiatives have progressed during the reporting period.

Education, Engagement, Enforcement

Coal LSL has a commitment to delivering regulatory outcomes and to help employers understand and comply with their obligations through education, engagement and enforcement activities. At the same time, we continue to educate eligible employees and their representatives about the Scheme. Activities that have progressed during the period include:

- the development and implementation of a Regulatory Decision-Making Framework, updated delegations and a Complaints Handling Policy to support staff in making risk-based, consistent and transparent decisions and complaint resolution
- publishing an employer audit template and updating guidance material: Coal LSL has updated guidance material to provide more information regarding annual audit report requirements, including the publication of an audit report template for employers. This makes meeting the requirements of the process transparent and easier for adherence for employers in the Scheme

- attendance at 5 employee education sessions throughout the year, providing tailored information on the Scheme and specific elements relating to eligibility, key processes and current litigation. This was further supported by Coal LSL’s attendance at 6 employee representative group sessions where we provided insight into our role as a regulator and key initiatives of focus for Coal LSL
- the progression of a number of litigation activities. See page 30.

Implementing and educating on legislative change

The *Fair Work Legislation Amendment (Protecting Worker Entitlements) Act 2023* came into force from 1 January 2024. The measure prescribes new ways of calculating entitlements for casual employees in the Scheme and required operational changes for Coal LSL and process changes for registered employers.

Coal LSL held a series of educational webinars to support employers in understanding their obligations under these changed requirements, interacting with 312 employers through this process.

Coal LSL continues to undertake one-to-one engagements with employers to increase their understanding of the changes required under the new legislation.

Additionally, more than 41,000 employees, including all casual employees who had levies paid into the Scheme for them, were emailed with advice on how the changes to the legislation might impact them. The communication also directed them to updated website content, employee brochure and FAQs. This was supported by attendance at industry events by Coal LSL representatives to provide information and answer questions from employees.



Litigation

Coal Mining Industry (Long Service Leave Funding) Corporation v Hitachi Construction Machinery (Australia) Pty Ltd – continued

On 6 October 2023 the Federal Court fined Hitachi Construction Machinery (Australia) Pty Ltd for failing to comply with its obligations under the Coal Mining Industry (Long Service Leave Funding) Corporation's governing legislation. The Court imposed a pecuniary penalty of \$40,000 on Hitachi. The fine relates to its failure to submit levy returns associated with the accrual of long service leave to Coal LSL in respect of four of Hitachi's eligible employees and its failure to submit annual Audit Reports as required under the *Coal Mining Industry (Long Service Leave) Payroll Levy Collection Act 1992* for each year Hitachi was found to be employing those eligible employees.

Hitachi has appealed the judgement and penalty.

Orica Australia Pty Ltd v Coal Mining Industry (Long Service Leave Funding) Corporation – continued

On 6 February 2024 the Federal Court made orders in Orica Australia Pty Ltd v Coal Mining Industry (Long Service Leave Funding) Corporation, declaring that:

- employees of Orica who perform or performed shotfiring and related services are eligible employees under section 4(1)b of the *Coal Mining Industry (Long Service Leave) Administration Act 1992*
- the s52A notice issued by the Coal LSL on 21 May 2019 was validly issued under section 52A of the *Coal Mining Industry (Long Service Leave) Administration Act 1992*
- Orica, by failing to comply with the s52A notice, contravened section 52A(5) of the *Coal Mining Industry (Long Service Leave) Administration Act 1992*
- Orica failed, during the period 2013 to date, to pay to the Coal Mining Industry (Long Service Leave Funding) Corporation levies imposed by section 4 of the *Coal Mining Industry (Long Service Leave) Payroll Levy Act 1992* on eligible wages paid to its employees who perform or performed shotfiring and related services.

Orica has appealed this ruling.

Coal Mining Industry (Long Service Leave Funding) Corporation v Payne (Qld) Pty Ltd ATF the Undamine Unit Trust trading as Undamine Industries – concluded

On 16 February 2024 the Federal Court imposed a civil penalty of \$40,000 on Payne (QLD) Pty Ltd in its capacity as trustee for the Undamine Unit Trust, trading as Undamine Industries, for being in contravention of the section 10 of the *Coal Mining Industry (Long Service Leave) Collection Act 1992* (the Collection Act).

The court found that Undamine Industries had failed to submit their annual Audit Report to the Coal Mining Industry (Long Service Leave Funding) Corporation (Coal LSL) for the years 2018, 2019, 2020, 2021 and 2022 on the relevant due dates under the Collection Act.

Coal LSL has communicated the outcomes of our litigation activities to applicable employers and is working with them to educate them on their outstanding obligations and support them in the resolution of non-compliance.

Analysis Of Performance

Continued investment in our Online Services platform and enhancements to our leave balance calculation has made it easier for employees in the Scheme to access their long service leave balances.

Our employer compliance activities, which included 84 visits to employer sites across Australia, demonstrate Coal LSL's work on improving employer compliance by enhancing our education activities and advancing our regulatory practices. Employer compliance performance for the year was:

- Levy returns submitted by due-by date – 87% (no change from FY23)
- Levies paid by due-by date – 45% (down by 8% from FY23)



GOAL 3 – EFFECTIVE OPERATIONS

WE ARE A RISK-BASED AND FUTURE-FOCUSED ORGANISATION DELIVERING QUALITY AND TIMELY OUTCOMES

Performance Criterion 1 – Core process improvements: Establish baseline

CRITERION SOURCE: 2023–24 Corporate Plan (Performance section, page 19)

RESULTS AGAINST PERFORMANCE CRITERION

Coal LSL continued to make improvements in its core processes through investment in our Online Services platform and commenced an extensive review and re-engineering of our core processes. The improvements in Online Services have expanded the services we offer through this channel, with employers now able to submit leave applications, reimbursement claims, levy adjustments and refund requests through the platform. This has enabled greater transparency for employers on the status of processing and has also strengthened information security.

As a result of these process enhancements:

- improvements to our levy form validation and error checking increased the proportion of standard levy returns processed with no manual intervention to above 50% in June
- leave application acceptance rates were consistently above target, with our highest performance at 95%
- there was a 31% improvement in time taken to resolve missing service review claims.

For 2023-24 a performance baseline was established to measure the efficiency of our processes. This in turn will inform appropriate targets for subsequent years. A baseline target was determined during the year of 30%.

Analysis Of Performance

We maintained our focus on streamlining core processes through continuous improvement activities and commencing a comprehensive review of our processes under our multi-year transformation program.

Our Online Services capability continued to deliver process enhancements and expanded the services offered to employers through the platform.

As a result:

- the proportion of standard levy returns that were straight-through processed was 57% in June – an increase from 41% in the same prior year period (39% YoY improvement)
- the quantum of levies processed with little or no manual intervention was 514 in June – an increase from 412 in the same prior year period (25% YoY improvement)
- 85% of employers use Online Services for standard levy submissions – an increase of 14% YoY.



PART 4: FINANCIAL STATEMENTS



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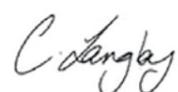
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STATEMENT BY DIRECTORS, CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER FINANCE & GOVERNANCE

In our opinion, the attached financial statements for the year ended 30 June 2024 of the Coal Mining Industry (Long Service Leave Funding) Corporation ("Coal LSL") comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that Coal LSL will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the directors.



Christina Langby
Chair



Darlene Perks
Chief Executive Officer



Kat Cowie
General Manager Finance & Governance

Newcastle
11 September 2024

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Expenses			
Employee benefits	1.1 (a)	28,370	25,474
Professional services	1.1 (b)	5,753	4,091
Directors' remuneration and expenses	1.1 (c)	181	147
Depreciation and amortisation	3.1	4,623	4,755
Interest on lease liabilities		390	431
Write-down and impairment of non-financial assets	3.1	1,332	-
Other expenses	1.1 (d)	9,138	8,617
Increase in provision for reimbursements	5.1	401,254	274,480
Total expenses		451,041	317,995
Own-source revenue			
Investment revenue	1.2 (a)	228,563	206,437
Other revenue		154	382
Total own-source revenue		228,717	206,819
Net (cost of) services			
Revenue from government	1.2 (b)	239,364	164,078
Surplus on continuing operations			
Other comprehensive income		17,040	52,902
Total comprehensive income		17,040	52,902

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

ASSETS	Note	2024 \$'000	2023 \$'000
Financial assets			
Cash and cash equivalents	2.2	209,578	113,829
Trade and other receivables	2.3	28,377	16,112
Unit trusts	2.4	2,147,791	1,991,337
Total financial assets		2,385,746	2,121,278
Non-financial assets¹			
Prepayments		1,612	1,320
Property, plant and equipment	3.1	21,972	26,900
Software	3.1	545	1,071
Total non-financial assets		24,129	29,291
Total assets		2,409,875	2,150,569
LIABILITIES			
Payables			
Trade and other payables	2.7	3,144	2,671
Total payables		3,144	2,671
Interest-bearing liabilities			
Leases	2.8	21,045	23,578
Total interest-bearing liabilities		21,045	23,578
Provisions			
Employee provisions	4.1	3,514	3,034
Provision for reimbursements	5.1	2,028,647	1,784,801
Total provisions		2,032,161	1,787,835
Total liabilities		2,056,350	1,814,084
Net assets		353,525	336,485
EQUITY			
Retained surplus		353,525	336,485
Total equity		353,525	336,485

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

1. Right-of-use assets are included in property, plant and equipment.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

RETAINED SURPLUS	2024 \$'000	2023 \$'000
Balance carried forward from previous period	336,485	283,583
Net surplus for the year	17,040	52,902
Total comprehensive income	17,040	52,902
Closing balance as at 30 June	353,525	336,485

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	2024 \$'000	2023 \$'000
OPERATING ACTIVITIES		
Cash received		
Investment income	17,102	19,218
Receipts from government	232,702	158,624
Other revenue	159	405
Net GST received	1,527	1,288
	251,490	179,535
Cash used		
Employees	27,847	24,776
Reimbursements to employers	157,408	176,974
Interest payments on lease liabilities	390	431
Other expenses	16,467	13,852
	202,112	216,033
Net cash from/(used by) operating activities	49,378	(36,498)
INVESTING ACTIVITIES		
Cash received		
Sale of investments	220,657	92,300
	220,657	92,300
Cash used		
Purchase of property, plant and equipment	496	471
Purchase of investments	171,257	33,497
	171,753	33,968
Net cash from investing activities	48,904	58,332
FINANCING ACTIVITIES		
Cash used		
Principal payments of lease liabilities	2,533	2,400
	2,533	2,400
Net cash (used by) financing activities	(2,533)	(2,400)
Net increase in cash held	95,749	19,434
Cash and cash equivalents at the beginning of the reporting period	113,829	94,395
Cash and cash equivalents at the end of the reporting period	209,578	113,829

Non-cash investing activities

During the year, financial assets held at fair value through profit or loss were acquired as a result of:

	2024 \$'000	2023 \$'000
Reinvestment of distributions and manager fee rebates	46,454	44,388
Total non-cash investing activities	46,454	44,388

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

OVERVIEW

Coal LSL is an Australian domiciled, not-for-profit, corporate Commonwealth entity established under the *Coal Mining Industry (Long Service Leave) Administration Act 1992* to regulate and manage long service leave entitlements on behalf of eligible employees of the black coal mining industry.

Basis of preparation

The financial statements are required by section 42 of the *Public Governance, Performance and Accountability Act 2013*.

The financial statements have been prepared in accordance with:

- *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR); and
- Australian Accounting Standards and Interpretations – including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

Coal LSL is not a General Government Sector entity and is not required to report budgetary numbers to Parliament. As such, the entity does not fall within the scope of AASB 1055.

The financial statements have been prepared on an accrual basis in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars and values are rounded to the nearest thousand dollars unless otherwise specified.

The financial statements are prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of operations. In making this assessment, Coal LSL has considered future events and conditions for the period of 12 months following the approval of these financial statements.

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. As a result, items in the notes to the financial statements have been amended.

Critical estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant include:

- Fair value measurement of financial assets; the fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available. Where observable market data is not available, balances are based on valuer assumptions. Refer to note 2.6 for further details.
- Impairment of right-of-use assets; the assessment of impairment requires a degree of estimation and judgement based on available market data, the probability of leasing, and discount rate assumptions. Refer to note 2.8 for further details.
- Provision for reimbursements; the provision is determined annually based on a number of assumptions including salary growth, discount rates, decrement rates and leave usage which, by their nature, are judgemental. Refer to note 5.1 for further details.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

New accounting standards

All accounting standards, amendments to standards and interpretations that were issued prior to the sign-off date and are applicable to the current reporting period did not have a material effect and are not expected to have a future material effect on the entity's financial statements.

Standard / interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i>	AASB 2020-1 amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

Funding

Levies payable by employers under the provisions of the *Coal Mining Industry (Long Service Leave) Payroll Levy Collection Act 1992* for eligible wages paid in the period 1 July 2023 until 30 June 2024 were calculated at 2.7% as defined by the Act (period 1 July 2022 until 30 June 2023: 2.0%).

Taxation

Coal LSL is exempt from all forms of income taxation.

Economic dependency

Coal LSL is economically dependent upon continued funding by the special (standing) appropriation of monies out of the Consolidated Revenue Fund of the Commonwealth of Australia derived from levies made in accordance with the *Coal Mining Industry (Long Service Leave) Payroll Levy Collection Act 1992*. The accounting policy for revenue from government is disclosed in note 1.2(b).

Events after the reporting period

On 2 August 2024, the Board of Directors approved the assignment of the lease of its previous head office premises in Newcastle, which was effective from 1 September 2024. The assignment is not expected to have a future material impact on the entity's financial statements. Further detail in relation to leases is included in note 2.8.

The administration services of the Master Custodian, JPMorgan Chase Bank N.A., have been terminated with an effective date of 31 March 2025. Coal LSL is in the process of appointing a new Master Custodian to undertake the investment custodian and administration services with a plan for the transition of services to occur prior to 31 March 2025. Further detail in relation to investments is included in note 2.4.

Other than that noted above, there were no other specific events subsequent to 30 June 2024 that had the potential to significantly affect the ongoing structure and financial activities of the entity.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

1. STATEMENT OF COMPREHENSIVE INCOME

1.1 EXPENSES	2024 \$'000	2023 \$'000
(a) Employee benefits		
Wages and salaries	24,537	22,193
Superannuation	2,820	2,489
Leave and other entitlements	1,013	792
Total employee benefits	28,370	25,474

ACCOUNTING POLICY

Accounting policies for employee related expenses are contained in the People and relationships section at note 4.

	2024 \$'000	2023 \$'000
(b) Professional services		
Legal fees	940	633
Audit of the financial statements - ANAO	106	71
Internal audit - BDO	90	112
Investment management and advice	990	938
Consultants and other professional services	3,627	2,337
Total professional services	5,753	4,091

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

1. STATEMENT OF COMPREHENSIVE INCOME (CONT.)

(c) Directors' remuneration and expenses

The remuneration of directors is by way of a daily fee for part-time holders of public office as determined under Part 4 of the determination of the (Commonwealth) Remuneration Tribunal. Directors are also entitled to reimbursement for expenses incurred in travelling to/from meetings and in the conduct of business directly related to the affairs of Coal LSL.

	2024 \$'000	2023 \$'000
Remuneration paid or payable to directors	95	90
Directors' expenses	86	57
Total directors' remuneration and expenses	181	147

The total number of directors that are included in the above table is 7 (2023: 7). Refer to note 4.3 for further details.

(d) Other expenses

	2024 \$'000	2023 \$'000
Technology costs	3,695	3,668
Employment-related costs	2,276	2,130
Contractors	1,017	980
Property-related costs	756	603
Insurance	690	599
Operating expenses	704	637
Total other expenses	9,138	8,617

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

1. STATEMENT OF COMPREHENSIVE INCOME (CONT.)

1.2 REVENUE

(a) Investment revenue

	2024 \$'000	2023 \$'000
Unit trust distributions	55,980	50,585
Deposit interest	8,300	2,770
Investment manager fee rebates	4,883	4,669
Changes in fair value of investments held at balance date	150,858	143,146
Net realised gain on sale of investments	8,542	5,267
Total investment revenue	228,563	206,437

ACCOUNTING POLICY

Dividend and distribution income is recognised when the right to receive a dividend/distribution has been established. Interest income is recognised as it accrues using the effective interest method. Investment manager fee rebates are received through the issue of additional units and are recognised as income when the right to receive the additional units has been established. Fair value gains and losses are recognised as unrealised when the investment is still held at balance date or as realised when the investment has been disposed of during the financial year.

(b) Revenue from government

Coal LSL collects a levy from employers in a levy collection account. The levy is transferred to the Department of Employment and Workplace Relations via Consolidated Revenue and is transferred back from Consolidated Revenue to Coal LSL on a monthly basis under a special (standing) appropriation. In accordance with the *Coal Mining Industry (Long Service Leave) Payroll Levy Collection Act 1992*, Coal LSL has a right to receive the associated cash flows at the time an employer pays an amount of payroll levy. As such, Coal LSL recognises revenue from government and a corresponding receivable at the time payroll levy is deposited into the levy collection bank account by the employer. At 30 June 2024, the balance in this levy account was **\$20,161,083** (2023: \$13,498,748). This amount was remitted to Consolidated Revenue on 1 July 2024 and has been recognised as a receivable which is disclosed in note 2.3.

	2024 \$'000	2023 \$'000
Levy collections from employers	239,364	164,078
Total revenue from government	239,364	164,078

ACCOUNTING POLICY

Revenues from government are recognised when Coal LSL has a right to receive the associated cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

2. FINANCIAL ASSETS AND LIABILITIES

2.1 CATEGORIES OF FINANCIAL INSTRUMENTS	2024 \$'000	2023 \$'000
Financial assets		
Amortised cost		
Cash and cash equivalents	209,578	113,829
Trade and other receivables	28,377	16,112
Total at amortised cost	237,955	129,941
Fair value through profit or loss		
Unit trusts	2,147,791	1,991,337
Total financial assets	2,385,746	2,121,278
Financial liabilities		
Amortised cost		
Trade and other payables	2,194	1,764
Total financial liabilities	2,194	1,764

Net gains and losses on financial assets and financial liabilities are disclosed in note 1.2(a).

ACCOUNTING POLICY

Financial assets are recognised when Coal LSL becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

The classification depends on Coal LSL's business model for managing the financial assets and the contractual cash flow characteristics at the time of initial recognition.

Impairment of financial assets

Financial assets are assessed for impairment at the end of each reporting period based on expected credit losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses, where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

2. FINANCIAL ASSETS AND LIABILITIES (CONT.)

2.2 CASH AND CASH EQUIVALENTS	2024 \$'000	2023 \$'000
Cash at bank	51,468	31,328
Term deposits	158,000	82,500
Deposits at custodian	110	1
Total cash and cash equivalents	209,578	113,829

ACCOUNTING POLICY

Cash and cash equivalents include cash on hand and demand deposits in bank accounts with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash is recognised at its nominal amount.

2.3 TRADE AND OTHER RECEIVABLES

	2024 \$'000	2023 \$'000
Receivable from Department of Employment and Workplace Relations	20,161	13,499
Accrued income from investments	6,908	1,986
Accrued bank interest	1,082	397
GST paid and claimable	217	230
Other assets	9	-
Total trade and other receivables	28,377	16,112

At 30 June 2024, no trade or other receivables were overdue or impaired (2023: nil).

ACCOUNTING POLICY

Trade and other receivables that are held for the purpose of collecting contractual cash flows which are solely payments of principal and interest and are not provided at below-market interest rates are measured at amortised cost using the effective interest method adjusted for any loss allowance.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

2. FINANCIAL ASSETS AND LIABILITIES (CONT.)

2.4 FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 \$'000	2023 \$'000
(a) Investments		
As at 1 July	1,991,337	1,857,339
Purchases	217,711	77,885
Sales	(220,657)	(92,300)
Realised and unrealised gains	159,400	148,413
Total as at 30 June	2,147,791	1,991,337

(b) As at 30 June 2024, a total of **\$2,147.8m** (2023: \$1,991.3m) from the assets of the Coal Mining Industry Long Service Leave Fund were invested by Coal LSL with the appointed fund managers in accordance with the approved investment policy as follows:

Fund managers	2024 \$'000	2023 \$'000
Barings	92,333	84,478
Bridgewater Associates	-	88,424
Challenger	101,749	93,445
Dexus	3,049	25,186
Finisterre	77,552	-
GQG Partners	199,203	173,448
Hyperion Asset Management	98,573	83,414
Igneo Infrastructure Partners	143,180	137,959
Independent Franchise Partners	205,105	191,832
Lazard Asset Management	112,555	106,796
Macquarie Investment Management - True Index	100,880	60,938
Macquarie Investment Management - Pure Index	92,920	83,077
Mirvac	38,004	48,539
Palisade Investment Partners	103,616	98,825
PIMCO	102,156	60,433
QIC	17,304	16,557
Resolution Capital	106,399	99,532
Skerryvore Asset Management	148,700	125,618
Stone Harbor Investment Partners	-	72,475
Vanguard	328,280	269,156
Yarra Capital Management	76,233	71,205
Total unit trusts	2,147,791	1,991,337

All investments in unit trusts were held on behalf of Coal LSL by the Master Custodian, JPMorgan Chase Bank N.A. For the year ended 30 June 2024, the return on the investment of funds was **10.8%** (2023: 10.7%).

Sector exposure	2024 \$'000	2023 \$'000
Australian fixed interest	100,880	60,938
Overseas fixed interest	102,156	60,433
Australian equities	380,281	344,492
Overseas equities	881,288	760,054
Alternatives	271,634	338,822
Infrastructure	246,796	236,784
Property	147,452	173,257
Cash ¹	226,882	130,386
Total investments	2,357,369	2,105,166

1. Sector exposure to Cash includes funds held in unit trusts as well as Cash and cash equivalents. Refer to note 2.2 for further details.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

2. FINANCIAL ASSETS AND LIABILITIES (CONT.)

2.4 continued

Coal LSL's sector exposure to underlying assets through its investments in unit trusts are as follows:

Fixed income: Australian and overseas government bonds, semi-government bonds and corporate bonds as well as fixed income and currency derivatives.

Equities: Australian and overseas equities listed on respective stock exchanges including developed and emerging markets. Derivatives can be used for exposure management.

Alternatives: alternative credit includes bank loans and corporate debt positioned at various levels in the capital stack ranging between mezzanine and high yield debt, emerging markets sovereign and corporate debt issued in both hard and local currencies. Alternatives also include multi-asset exposure to equities, commodities,

inflation-linked bonds, government and corporate nominal bonds, cash and currency pairs.

Infrastructure: domestic and international exposure including airports, roads, ports, utilities and renewables.

Property: exposure to global listed real estate and Australian unlisted property including shopping centres and office space primarily in Sydney and Melbourne.

Exposure to areas of conflict

The portfolio allocation to areas of conflict was immaterial at 30 June 2024. The estimated exposure to assets domiciled in Russia/Belarus/Ukraine was **0.08%** and Israel **0.24%**. There was no portfolio allocation to assets domiciled in Egypt and other surrounding countries.

ACCOUNTING POLICY

Financial assets are classified at fair value through profit or loss (FVTPL) where the financial assets either do not meet the criteria of financial assets held at amortised cost or at fair value through other comprehensive income (i.e. mandatorily held at FVTPL) or may be designated.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest earned on the financial asset.

Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at balance date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, references to the current fair value of other instruments that have substantially the same characteristics, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Investments in unlisted unit trusts are recorded at the exit price as reported by the managers of such trusts. It is a requirement of all managers that if derivatives are utilised, any such derivatives are fully cash backed.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

2. FINANCIAL ASSETS AND LIABILITIES (CONT.)

2.5 FINANCIAL RISK MANAGEMENT

Coal LSL's investment strategies expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. The overall risk management program focuses on managing the financial risks by having a well-diversified portfolio. Diversification occurs across asset classes and within asset classes across managers/strategies, which in turn are diversified across geographies, sectors, size and investment styles.

Coal LSL's investment portfolio is invested in line with the approved strategic asset allocation (SAA). The SAA is calibrated to manage both the risk and return objectives for the portfolio. The SAA is reviewed at least once a year. As part of such review, the SAA is stress tested under a range of scenarios to ensure that potential adverse outcomes are within tolerance.

The SAA outlines the target allocation to each asset class, which can move in a specified range around the target allocation. Should the allocation to an asset class exceed its upper or lower limit, the asset class will be re-balanced within Board-approved ranges.

Risk management is conducted by Coal LSL's investment team in conjunction with Coal LSL's asset consultant, Frontier. The portfolio is regularly monitored by both parties and the monitoring is presented and discussed with the Investment Committee quarterly. The trigger action response plan (TARP) reporting presents important control measures in managing the market risks. The TARP currently consists of nine performance triggers and an additional nine risk triggers relating to liquidity and diversification across the portfolio.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and other price risks. Other price risks are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Coal LSL's overall market positions are monitored monthly using the performance report from the Master Custodian, JPMorgan, to evaluate the performances at the total portfolio level, asset class level and individual manager/strategy level relative to benchmark over different time horizons such as rolling one, three, five and eight-year periods.

Risk is controlled relative to Coal LSL's approved SAA.

Currency risk

Coal LSL is exposed to the effects of exchange rate fluctuations as part of the strategic allocation to international equities invested in trusts managed on an unhedged basis. The SAA target allocation to foreign currency exposure is 22.5%, which is managed by keeping the allocation to international equities partially unhedged. Coal LSL's other international investments, which include fixed income, property, infrastructure and alternatives, are 100% hedged within the unit trusts. Coal LSL's overall policy in foreign currency risk management remains unchanged from the previous reporting period.

Interest rate risk

At 30 June 2024, Coal LSL had no long-term borrowings; it is subject to cash flow and interest rate risk on its cash and cash equivalents. With all other variables held constant, a 1.1% decrease in interest rates would decrease the operating result and equity by **\$2.3m** (2023: 1.1%, \$1.3m). An increase of 1.1% would have an equal but opposite effect on the result and equity position.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

2. FINANCIAL ASSETS AND LIABILITIES (CONT.)

2.5 continued

Other price risks

The following table demonstrates the sensitivity to a reasonably possible change in market prices of the underlying asset classes, with all other variables held constant as at 30 June 2024:

	%	\$'000	%	\$'000
Australian fixed interest	3.4	3,430	(3.4)	(3,430)
Overseas fixed interest	3.4	3,473	(3.4)	(3,473)
Australian equities	17.0	64,648	(17.0)	(64,648)
Overseas equities	17.0	149,819	(17.0)	(149,819)
Alternatives	10.0	27,163	(10.0)	(27,163)
Infrastructure	10.0	24,680	(10.0)	(24,680)
Property	13.5	19,906	(13.5)	(19,906)

A general fall in market prices of 5% and 15% spread equally across total investments held would have led to a decrease in the operating result of **\$117.9m** and **\$353.6m** respectively (2023: \$105.3m and \$315.8m).

Return and volatility factors have been determined by adopting 10-year return assumptions. These 10-year return expectations reflect recent market conditions and are unlikely to change meaningfully from year to year. Data is obtained from various sources including the Reserve Bank of Australia, Bloomberg, and Refinitiv.

(b) Credit risk

Apart from a transactional bank account with CBA containing approximately 3 months of estimated reimbursements to employers and any term deposits, all other assets are invested in unit trusts. Coal LSL does not assess any potential counter party risk associated with the underlying assets in the trusts in which it invests. Such assessment is part of the active management that has been outsourced to investment managers.

(c) Liquidity risk

Liquidity risk is the risk that Coal LSL will not be able to settle or meet its obligations as they fall due. Coal LSL adopts the following cash management strategy.

Coal LSL's investment portfolio allocation profile is determined by the Board in conjunction with advice from external professional investment consultants and the Investment Committee. It is structured to ensure sufficient funds are held in investments that can be converted to cash to meet its obligations as they fall due. Equities, other listed securities, cash and short-term debt securities constitute the significant components of Coal LSL's financial instruments. The liquidity risk of unlisted securities is managed through holding a diversified portfolio of assets with known investment horizons, different expected exit dates, and ensuring the total exposure of this class is maintained at a level whereby forced sales will not be required. At balance date, **\$1,721.4m** of Coal LSL's total investments could be converted to cash within 10 business days.

The Investment Committee is charged with the monitoring of liquidity and the Board with the overall responsibility for liquidity.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

2. FINANCIAL ASSETS AND LIABILITIES (CONT.)

2.6 FAIR VALUE MEASUREMENTS

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

(a) Fair value hierarchy

Coal LSL categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 30 June 2024. The remaining assets and liabilities disclosed in the statement of financial position do not apply the fair value hierarchy. Coal LSL had no assets classified as level 1.

	Fair value hierarchy	2024 \$'000	2023 \$'000
Financial asset			
Unit trusts	2	1,680,641	1,587,383
Unit trusts	3	467,150	403,954
Total unit trusts		2,147,791	1,991,337

There were no transfers from level 2 to level 3 for any investments measured at fair value through profit or loss during the period.

(b) Valuation techniques used to derive level 2 and level 3 fair values

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fairly value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investments held in unlisted property and infrastructure unit trusts.

All investments in unit trusts are recorded at the redemption value per unit as reported by the investment managers of the trusts. The unit price is derived from the value of the underlying investments. For level 2 investments, the most recent available prices in the market are used while level 3 investments are valued based on estimated future cash flows and discount rates. An increase in the future cash flows related to the underlying assets held by the unit trusts would increase the fair value of the investment. An increase in the discount rate would decrease the fair value of the investment.

Investment balances are inherently subjective as they are based on valuer assumptions which are considered their best estimate as at 30 June 2024. The likely key inputs to these valuations may include discount rate, net cash flow projections and terminal value. Taking into account the information available at 30 June 2024, the directors consider these assumptions reasonable; however, by their nature, accept the assumptions may prove to be inaccurate. Sensitivity tables are included within note 2.5 (a).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

2. FINANCIAL ASSETS AND LIABILITIES (CONT.)

2.7 TRADE AND OTHER PAYABLES

	2024 \$'000	2023 \$'000
Trade creditors and accruals	1,818	1,408
Other payables	376	356
Salaries and wages	493	455
Superannuation	57	52
Provision for make good	400	400
Total trade and other payables	3,144	2,671

Amounts are unsecured and are usually paid within 30 days of recognition.

ACCOUNTING POLICY

Trade and other payables are recognised at amortised cost. Liabilities are recognised to the extent that goods and services have been received (and irrespective of having been invoiced).

The accounting policy for provision for make good is disclosed in note 3.1.

2.8 LEASES

On 23 August 2021 Coal LSL signed an operating lease for its head office premises in Newcastle. The lease commenced on 1 February 2022 for an initial period of ten (10) years with a five (5) year renewal option. Included in this lease is an annual fixed increase of 3.25% over the initial lease period, with a market review should the option be exercised. Given it is uncertain if Coal LSL will exercise the option period, these have been excluded from the calculation of lease liabilities and the associated right-of-use asset.

In addition, Coal LSL continues to maintain an operating lease for its previous head office premises in Newcastle which commenced 1 March 2019 for an initial lease period of ten (10) years with a five (5) year plus five (5) year renewal option. Included in this lease is an annual fixed increase of 3.5% over the initial lease period, with a market review

should the option be exercised. Given it is uncertain if Coal LSL will exercise the option periods, these have been excluded from the calculation of lease liabilities and the associated right-of-use asset.

Coal LSL intends to sublet, assign or surrender the lease of its previous head office premises. At 30 June 2024 no arrangement had been entered into, however an assignment of the lease was subsequently approved by the Board of Directors with an effective date of 1 September 2024. The corresponding right-of-use asset was impaired by \$1.2m in the 2022 financial year and impaired by a further \$0.5m at 30 June 2024. The impairment was calculated by comparing the present value of the future cash flows expected to be derived under several probability-weighted sublet scenarios against the value of the right-of-use asset. The scenarios were determined based on available market data. Details are included in note 3.1.

	2024 \$'000	2023 \$'000
Lease liabilities		
Buildings	21,022	23,526
Plant and equipment	23	52
Total lease liabilities	21,045	23,578

Total cash outflow for leases for the year ended 30 June 2024 was **\$2.9m** (2023: \$2.8m).

Maturity analysis – contractual undiscounted cash flows

Within 1 year	2,759	2,678
Between 1 to 5 years	12,666	12,554
More than 5 years	7,042	10,160
Total leases	22,467	25,392

The above lease disclosures should be read in conjunction with note 3.1.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

2. FINANCIAL ASSETS AND LIABILITIES (CONT.)

2.8 continued

ACCOUNTING POLICY

For all new contracts entered into, Coal LSL considers whether the contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Once it has been determined that a contract is, or contains, a lease, the lease liability is initially measured at the present value of the lease payments unpaid at commencement date, discounted using the interest rate implicit in the lease, if that is readily determinable, or Coal LSL's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

3. NON-FINANCIAL ASSETS

3.1 PROPERTY, PLANT AND EQUIPMENT AND SOFTWARE

Reconciliation of opening and closing balances	Buildings ¹ \$'000	Plant & equipment \$'000	Software \$'000	Total \$'000
As at 1 July 2023				
Gross book value	31,559	4,986	3,766	40,311
Accumulated depreciation, amortisation and impairment	(7,444)	(2,201)	(2,695)	(12,340)
Total as at 1 July 2023	24,115	2,785	1,071	27,971
Purchased or internally developed	2	382	142	526
Impairment recognised in net cost of services	(1,201)	(131)	-	(1,332)
Depreciation and amortisation	(2,992)	(963)	(668)	(4,623)
Disposals	-	(25)	-	(25)
Total as at 30 June 2024	19,924	2,048	545	22,517
Total as at 30 June represented by				
Gross book value	31,555	5,183	3,908	40,646
Accumulated depreciation, amortisation and impairment	(11,631)	(3,135)	(3,363)	(18,129)
Total as at 30 June 2024	19,924	2,048	545	22,517
Carrying amount of right-of-use assets	13,776	23	-	13,798

1. Buildings include a right-of-use asset and leasehold improvements for the head office premises.

Impairment relates to the right-of-use asset for the lease of Coal LSL's previous head office premises, associated leasehold improvements and plant and equipment. Details of the lease are included in note 2.8.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

3. NON-FINANCIAL ASSETS (CONT.)

3.1 continued

ACCOUNTING POLICY

Assets are recorded at cost on acquisition. The cost of acquisition includes the fair value of assets transferred in exchange for liabilities undertaken.

Asset recognition threshold

Purchases of property, plant and equipment are recognised at cost in the statement of financial position except for purchases costing less than \$1,000 which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant to 'make good' provisions taken up by the entity where there exists an obligation to restore leased premises. As at 30 June 2024, it was the opinion of the directors that Coal LSL did have a future obligation for the make good of leased premises as it is uncertain if Coal LSL will exercise the option periods and therefore the ability to waive the obligation to make good the site under the lease contract.

Leased right-of-use assets

Leased right-of-use assets are capitalised at the commencement date of the lease and comprise the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for by Commonwealth lessees as separate asset classes to corresponding assets owned outright but included in the same column as where the corresponding underlying assets would be presented if they were owned. Following initial application, an impairment review is undertaken for any right-of-use lease asset that shows indicators of impairment and an impairment loss is recognised against any right-of-use lease asset that is impaired. Leased right-of-use assets continue to be measured at cost after initial recognition.

Revaluations

Following initial recognition at cost, property, plant and equipment (excluding right-of-use assets) are carried at fair value (or an amount not materially different from fair value) less subsequent accumulated depreciation and accumulated impairment losses. Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets did not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depended upon the volatility of movements in market values for the relevant assets. Immaterial property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reversed a previous revaluation increment for that class.

It is the opinion of Coal LSL that, as at 30 June 2024, the cost less accumulated depreciation of all property, plant and equipment did not differ materially to the fair value of those assets. As such, no assets were revalued as at 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

3. NON-FINANCIAL ASSETS (CONT.)

3.1 continued

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the entity using the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

- Buildings: term of lease
- Plant and equipment: 2–10 years
- Right-of-use: term of lease.

Impairment

All assets were assessed for impairment at 30 June 2024. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Net realised gains or losses on sale of assets

Gains and losses arising from the sale of assets during the year are recognised in the statement of comprehensive income when the asset has been disposed.

Intangibles

Coal LSL's intangibles comprise software that has been purchased, internally developed or significantly modified for internal use. These assets are carried at cost less accumulated amortisation and accumulated impairment losses. Modification costs in relation to software-as-a-service products are expensed upfront or over the contract period depending on the nature of the vendor undertaking the modifications. These costs are not included as intangible assets.

Software is amortised on a straight-line basis over its anticipated useful life. The useful lives range from 3 to 7 years (depending on assessment of the individual asset's useful life). All software assets were assessed for indications of impairment at 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

4. PEOPLE AND RELATIONSHIPS

4.1 EMPLOYEE PROVISIONS

	2024 \$'000	2023 \$'000
Leave	3,514	3,034
Total employee provisions	3,514	3,034

ACCOUNTING POLICY

Leave

Liabilities for annual leave and accumulating sick leave are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the entity's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The liability for long service leave is recognised in employee provisions and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting dates. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

4.2 KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The entity has determined the key management personnel to be the Executive Leadership Team and Board of Directors. Remuneration of key management personnel is reported in the table below:

	2024 \$'000	2023 \$'000
Short-term employee benefits	2,241	1,587
Post-employment benefits	195	140
Other long-term employee benefits	47	39
Total key management personnel remuneration expenses¹	2,483	1,766

The total number of key management personnel that are included in the above table is **14** (2023: 11).

1. The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the entity.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

4. PEOPLE AND RELATIONSHIPS (CONT.)

4.3 RELATED PARTY DISCLOSURES

(a) Related party relationships

Coal LSL is a corporate Commonwealth entity. Related parties to this entity are the directors, key management personnel and the Portfolio Minister. Directors have associations with entities that are involved in the coal mining industry pursuant to their appointment to the Board under the *Coal Mining Industry (Long Service Leave) Administration Act 1992*.

The directors of Coal LSL during the year were:

- Christina Langby, Chair
- Grahame Kelly, Deputy Chair
- Jennifer Short (resigned 27 October 2023)
- Scott Faragher
- Shane Stephan
- Robert Coluccio
- Eliza Sarlos (appointed 28 October 2023)

Directors held their positions to the end of the financial year unless indicated otherwise.

The Executive Leadership Team employed by Coal LSL during the year were:

- Darlene Perks, Chief Executive Officer
- Tony Windever, Chief Operating Officer
- Lisbeth Rasmussen, Chief Investment Officer
- Sharife Rahmani, Chief Regulatory Officer
- Kylie Miller, Chief Strategy Officer (appointed 23 October 2023)
- Shaun Hassall, Chief Transformation Officer (appointed 23 October 2023, resigned 8 February 2024)
- Andrew Bain, Chief Transformation Officer (appointed 15 January 2024)

(b) Transactions with related parties

Given the breadth of government activities, related parties transact with the government sector in the same capacity as ordinary citizens. In addition, Coal LSL may transact with related parties through the collection of levies, payment of reimbursements and recognition of eligible employment service in the same manner as other registered employers and eligible employees. These transactions have not been disclosed in this note.

Apart from items disclosed at notes 1.1(c) Directors' remuneration and expenses, 1.2(b) Revenue from government and 4.2 Key management personnel remuneration, there were no further related party transactions.

5. PROVISIONS

5.1 PROVISION FOR REIMBURSEMENTS

	2024 \$'000	2023 \$'000
Current	1,688,119	1,477,480
Non-current	340,528	307,321
Total provision for reimbursements	2,028,647	1,784,801
As at 1 July	1,784,801	1,687,295
Reimbursements paid	(157,408)	(176,974)
Additional provisions recognised	421,037	345,790
Increase/(decrease) in provision due to change in discount rate	(19,783)	(71,310)
As at 30 June	2,028,647	1,784,801

The current portion of the provision includes unconditional entitlements where employees have met the eligibility requirements for long service leave. However, based on experience, current leave obligations expected to be reimbursed to employers in the next 12 months is **\$207.5m** (2023: \$171.5m).

The *Fair Work Legislation Amendment (Protecting Worker Entitlements) Act 2023* (PWE Act) came into effect from 1 January 2024 and made amendments to the *Coal Mining Industry (Long Service Leave) Administration Act 1992* and *Coal Mining Industry (Long Service Leave) Payroll Levy Collection Act 1992*.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

5. PROVISIONS (CONT.)

Under the amendments, where a casual employee's industrial instrument specifies they are to be paid a casual loading and the loading can be quantified, a casual employee's casual loading will be applied to the payment of employees' long service leave entitlements. The estimated impact of \$14.8m for the casual loading was included in the provision for reimbursements at 30 June 2023. The actual impact has not differed materially to that estimate and continues to be reflected in the provision in accordance with the below accounting policy.

ACCOUNTING POLICY

This provision represents the expected liability for the reimbursement of employers for the long service leave entitlements of eligible employees under the *Coal Mining Industry (Long Service Leave) Administration Act 1992* as at 30 June.

The provision for reimbursements is based on the accrued entitlements of each employee (being the individual's total number of hours of long service leave accrued multiplied by their average hourly rate of pay). The liability for each eligible employee is then calculated based on accrued entitlement, and allowing for rates of usage, employee turnover, estimates of future salary growth, and the probability of returning from dormant status in order to determine expected future cash flows which are then discounted to a present value using market yields at the reporting date on government bonds with terms to maturity and currency that match, as closely as possible, the average, estimated duration of the liability.

At 30 June 2024, Coal LSL revised its approach to the valuation of the provision for reimbursements by transitioning from a simplified methodology which utilised grouped calculations to the use of conventional actuarial methods which are performed on an individual employee basis. The revised methodology utilises more detailed demographic assumptions (as outlined below) and an indefinite period for inflating and discounting. Allowance has also been made for rates of leave usage. In addition, Coal LSL continued to

mature its data management practices with the deployment of an updated leave balance calculator to support the implementation of the PWE Act (as noted above). This calculator improved the automated calculation of balances used in the provision for reimbursements.

Coal LSL recognises that the present value of the provision for reimbursements is sensitive to changes in assumptions used in determining its value. Assumptions which are subject to a higher degree of sensitivity are noted below. These assumptions were reassessed at 30 June 2024.

Salary growth

At 30 June 2024, the actuarial salary growth rate assumptions were **4.0%** for 2024-25 (2023: 3.75%), **3.75%** for 2025-26 (2023: 3.5%), and **3.5%** for all other periods (2023: 3.5%). With all other variables held constant, a 1.0% increase in salary growth rates used in the calculation would increase the present value of the provision for reimbursements by **\$121.4m** (2023: \$108.9m). A 1.0% decrease would decrease the present value by **\$109.7m** (2023: \$102.9m).

Demographic assumptions

At 30 June 2024, age-based employee turnover rates were assumed ranging from **1.6%** at age 16 to **100.0%** at age 80, and age-based net movements from active to dormant status ranging from **0.0%** to **19.0%** were assumed. Further, probability factors for dormant employees returning to active service are applied, ranging from **0.0%** to **45.0%** depending on length of time since the last service was recorded. (2023: probability factors for reaching the qualifying service period ranged from 47.5% to 100.0% depending on type and category of long service leave).

Leave usage

Long service leave is assumed to be taken in service by qualified employees at an annual rate of **8.0%** (2023: n/a). A 50% increase in the usage rate would increase the present value of the provision for reimbursements by **\$36.1m** (2023: n/a).

Discount rates

At 30 June 2024, the discount rate utilised was **4.18%** (2023: 4.02%). With all other variables held constant, a 1.0% increase in discount rates used in the calculation would decrease the present value of the provision for reimbursements by **\$115.4m** (2023: 1.1%, \$111.3m). A 1.0% decrease would increase the present value by **\$130.4m** (2023: 1.1%, \$120.9m).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

6. CONTINGENCIES AND COMMITMENTS

6.1 CONTINGENT ASSETS AND LIABILITIES

Quantifiable contingencies

Recognition of periods of eligible employment service

In accordance with the *Coal Mining Industry (Long Service Leave) Legislation Amendment Act 2011*, "Eligible Employees" can make application to Coal LSL for recognition of periods of eligible employment service that may not be presently recognised and recorded by Coal LSL. A contingent liability will arise at reporting date where applications have been received but not yet approved. At 30 June 2024 Coal LSL has an estimated contingent liability of **\$0.8m** (2023: \$0.5m).

Coal LSL has an estimated contingent asset of **\$7.4m** at 30 June 2024 (2023: \$7.2m) arising in respect of levies attributable to those employers of "Eligible Employees" and "Former Eligible Employees" in relation to applications received. The accounting policy for revenue from government is disclosed in note 1.2 (b).

Employers not covered by the Coal LSL scheme

An estimated contingent liability of **\$0.9m** exists in relation to levies paid by entities that are unlikely to be national system employers but had been registered as employers with the Scheme. A review of impacted entities is under way to confirm their status, and it is expected that levies paid by these employers will be refunded by the Commonwealth. The exclusion of these employers from the Scheme is not expected to have a material impact on future reporting periods.

Unquantifiable contingencies

Unknown claims

Coal LSL has not raised a liability for unknown claims by employees for recognition of period(s) of employment service because, at balance date, these amounts are unknown and are not reliably measurable. A contingent asset will also arise in respect of levies attributable to those employers of "Eligible Employees" and "Former Eligible Employees" who previously did not contribute to the Fund for unrecognised service. No asset will be raised for unknown claims as these amounts are unknown and are not reliably measurable.

Data management

Coal LSL has an ongoing strategic focus on assessing and maturing its data management practices and is committed to improving its data quality to support the effectiveness of regulatory and administrative operations. It is possible that as Coal LSL continues to focus in this area that legacy data issues may be identified. To the extent that any legacy issues are identified which require remedial activity and impact employee entitlements under the Scheme, additional liabilities may require recognition in the future however, at balance date, these amounts are not reliably measurable.

Disputes and legal actions

At any point in time, Coal LSL is involved in a range of dispute resolution processes relating to long service leave, which may include litigation. Details of the outcome of dispute resolution processes are uncertain until an agreement is reached, or a court ruling is made at some future date. In most cases it is not possible to estimate with any reliability the likely financial impact of current disputes.

At the date of signing the financial statements, 3 legal proceedings were in progress:

- Orica Australia Pty Limited had lodged an appeal seeking to overturn a December 2023 decision by the Federal Court of Australia in which a category of employees were deemed eligible employees. The appeal is expected to be heard in November 2024.
- Hitachi Construction Machinery (Australia) Pty Limited lodged an appeal against a decision by the Federal Court of Australia in relation to the employment of eligible employees. That appeal was heard in May 2024 with further court dates scheduled for August. Employee entitlements in relation to the employees deemed eligible in the initial judgment continue to be recognised in the provision for reimbursements in accordance with the accounting policy (refer note 5.1). Revenue from government in respect of levies paid by the employer were recognised in the year ended 30 June 2023.
- Workpac Pty Limited had commenced proceedings in the Federal Court of Australia against Coal LSL, seeking declaration regarding Coal LSL's published guidance on levy calculation for casual employees. A hearing date has been set for February 2025.

Although contingent assets and/or liabilities may arise as a result of these proceedings, these amounts are not reliably measurable at 30 June 2024. Future legal fees in relation to the proceedings are estimated at **\$0.5m** (2023: \$0.5m).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2024

6. CONTINGENCIES AND COMMITMENTS (CONT.)

ACCOUNTING POLICY

Contingent liabilities and assets are not recognised in the statement of financial position but are reported in the notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Furthermore, contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

6.2 COMMITMENTS

At 30 June, Coal LSL had no capital commitments arising from investments. Commitments in relation to operating lease costs are disclosed in note 2.8.

7. CURRENT/NON-CURRENT DISTINCTION FOR ASSETS AND LIABILITIES

Section 34B of the Financial Reporting Rule requires the disclosure of maturity information in a note in the financial statements showing asset and liability totals, and line items broken down to amounts expected to be recovered or settled within 12 months or after 12 months from reporting date. The below note has been prepared accordingly.

ASSETS EXPECTED TO BE RECOVERED IN:	Note	2024 \$'000	2023 \$'000
No more than 12 months			
Cash and cash equivalents	2.2	209,578	113,829
Trade and other receivables	2.3	28,377	16,112
Prepayments		1,612	1,320
Total no more than 12 months		239,567	131,261
More than 12 months			
Unit trusts	2.4	2,147,791	1,991,337
Property, plant and equipment	3.1	21,972	26,900
Software	3.1	545	1,071
Total more than 12 months		2,170,308	2,019,308
Total assets		2,409,875	2,150,569
LIABILITIES EXPECTED TO BE SETTLED IN:			
No more than 12 months			
Trade and other payables	2.7	2,646	2,191
Leases	2.8	2,412	2,287
Employee provisions	4.1	1,609	1,390
Provision for reimbursements	5.1	207,451	171,539
Total no more than 12 months		214,118	177,407
More than 12 months			
Trade and other payables	2.7	498	480
Leases	2.8	18,633	21,291
Employee provisions	4.1	1,905	1,644
Provision for reimbursements	5.1	1,821,196	1,613,262
Total more than 12 months		1,842,232	1,636,677
Total liabilities		2,056,350	1,814,084



INDEPENDENT AUDITOR'S REPORT

To the Minister of Employment and Workplace Relations

Opinion

In my opinion, the financial statements of the Coal Mining Industry (Long Service Leave Funding) Corporation (the Entity) for the year ended 30 June 2024:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2024 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2024 and for the year then ended:

- Statement by Directors, Chief Executive Officer and General Manager Finance and Governance;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flow Statement;
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024 but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information, and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Directors are responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Directors, Chief Executive Officer and General Manager Finance and Governance are also responsible for such internal control as the Directors, Chief Executive Officer and General Manager Finance and Governance determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors, Chief Executive Officer and General Manager Finance and Governance are responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Directors, Chief Executive Officer and General Manager Finance and Governance are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office

Rahul Tejani
Executive Director
Delegate of the Auditor-General

Canberra
11 September 2024

*** PART 5:
APPENDICES**



AT A GLANCE



228
NEW EMPLOYERS
REGISTERED IN 2023-2024



24,513
LEVY FORMS PROCESSED



226
OUR WORKFORCE



17,395
APPLICATIONS FOR LONG
SERVICE LEAVE PROCESSED



DISCLOSURES

Work health and safety

Coal LSL is committed to the health, safety and wellbeing of our people and anyone else in our workplace.

We offer a number of initiatives to provide support for their physical and mental health, including:

- an Employee Assistance Program (EAP) to support them in times of personal challenges
- annual health and wellbeing presentations and workshops
- connection and collaboration initiatives and activities.

We have remained adaptable and responsive to the changing environment. We have increased our resources and introduced a specialist role to maintain and uplift our focus on not only the safety of our people but also their overall wellness.

During this period the Work Health and Safety Committee convened regularly to:

- discuss emerging hazard and safety risks and ensure mitigation strategies are effective
- ensure mandatory training for all staff on Work, Health and Safety
- actively promote a culture of physical and psychosocial hazard identification and reporting in the workforce
- encourage regular discussions around safety matters in team meetings
- conduct regular safety walkthroughs to identify potential hazards or risks.

In addition, we:

- participated in a proactive Comcare inspection regarding incident management that resulted in only minor adjustments to further enhance our incident management process
- maintained a low injury rate
- appointed a Safety and Wellbeing specialist role
- trained 16 staff members to be Mental Health Support Officers
- offered an influenza vaccination program
- actively managed all hazards and incidents, implementing appropriate controls to mitigate further risk.

Notifiable Incidents and Investigations

Under the *Work Health and Safety Act 2011* (WHS Act) we are required to report certain information. During 2023–24 we had zero notifiable incidents and were not involved in any statutory enforcement or investigations.



Ecologically sustainable development and environmental performance

Coal LSL has an obligation under Section 516A of the *Environmental Protection and Biodiversity Conservation Act 1999* to report on how its activities accord with Ecologically Sustainable Development (ESD).

The Investment Portfolio

Our Environmental, Social and Governance (ESG) Statement guides the management of the investment portfolio.

Coal LSL believes that risks and opportunities relating to ESG issues will impact the long-term investment objectives of the investment portfolio. The areas of perceived risks and opportunities will evolve over time.

Coal LSL will work with its service providers to manage such risks and capture opportunities on an active basis.

Coal LSL is committed to integrating the consideration of ESG into its selection and performance monitoring of investment managers and advisers.

Coal LSL invests in pooled investment trusts. It is therefore acknowledged that explicit mitigation of specific ESG risks is difficult either through voting or engagement. Coal LSL believes that investment managers are typically in the best position to analyse governance matters concerning the entities in which they invest.

Ecologically Sustainable Development (ESD) principles aim to ensure that development is assessed in an environmentally responsible way while at the same time reducing negative impacts on the environment.

During the year, Coal LSL maintained processes to accord with the ESD principles. The organisation is located in a 5 Star Green-Star rated building designed to improve environmental outcomes. This was reflected in an increased NABERS Energy rating to 5.5 stars and a 4 Star NABERS Water rating.

Coal LSL:

- uses renewable energy sources (solar to power our operations)
- uses environmentally sustainable finishes and fixtures like FSC (Forest Stewardship Council) timber
- uses timed shut down of computers and electrical equipment outside working hours
- uses energy efficient lighting, including sensor lighting throughout the office
- uses sensor cooling/heating for energy efficiency
- is developing our emissions reporting to align to APS Net Zero 2030.

Coal LSL is continuing to reduce our environmental imprint by:

- using Follow Me printing (with default settings set to double-sided greyscale)
- using electronic meeting papers to reduce the volume of paper
- installing dedicated recycling bins for recycling coffee capsules, writing instruments, batteries, paper, cardboard, plastics, glass and print cartridges
- ensuring recycling and proper disposal of e-waste (computers and accessories)
- donating keyboards to school programs
- initiating an employee led can/bottle collection program.



Greenhouse Gas Emissions Inventory – Location Based Method

Emission Source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (Location Based Approach)	N/A	145.365	11.598	156.963
Natural Gas	0.000	N/A	0.000	0.000
Solid Waste*	N/A	N/A	0.000	0.000
Refrigerants*†	0.000	N/A	N/A	0.000
Fleet and Other Vehicles	0.000	N/A	0.000	0.000
Domestic Commercial Flights	N/A	N/A	29.182	29.182
Domestic Hire Car*	N/A	N/A	0.010	0.010
Domestic Travel Accommodation*	N/A	N/A	17.512	17.512
Other Energy	0.000	N/A	0.000	0.000
Total t CO₂-e	0.000	145.365	58.302	203.667

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO₂-e = Carbon Dioxide Equivalent.
 * indicates emission sources collected for the first time in 2023-24. The quality of data is expected to improve over time as emissions reporting matures.
 † indicates optional emission source for 2023-24 emissions reporting.

2023-24 Electricity Greenhouse Gas Emissions

Emission Source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Percentage of electricity use
Electricity (Location Based Approach)	145.365	11.598	156.963	100%
Market-based electricity emissions	112.246	13.815	126.061	64.50%
Total renewable electricity	–	–	–	35.50%
Mandatory renewables ¹	–	–	–	18.72%
Voluntary renewables ²	–	–	–	16.78%

Note: the table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO₂-e = Carbon Dioxide Equivalent.
 1 Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.
 2 Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

Reporting caveats:

- solid waste data was unable to be separated from Landlord data and has not been included
- a portion of electricity data was estimated based on usage by days due to the electricity providers billing period misaligning with the emissions reporting period
- emissions from hire cars for 2023-24 have been sourced from a third party and may be incomplete due to a lack of robust data. The quality of data is expected to improve over time as emissions reporting matures.

Related party transactions of accountable authority

Apart from the remuneration of the directors as disclosed in the notes to the 30 June 2024 Financial Statements, there were no further related party transactions with the Accountable Authority.

Fraud and corruption control

During the year we updated our Fraud and Corruption Control Plan to align to the new Commonwealth Fraud Control Framework 2024 (section 10 of the PGPA Rule).

We prevent, detect and encourage staff to report potential fraudulent or corrupt conduct. We are also committed to prevention through improved staff awareness and training to encourage reporting.

At 30 June 2024, there were no active investigations. During the financial year there were no cases of minor or serious fraud or corruption matters reported.

Indemnities and insurance premiums

Coal LSL has an Investment Managers Insurance (IMI) package in place which covers directors' and officers' liability insurance arrangements. This provides cover in respect of any person who is or was a director or officer of Coal LSL, when acting in these capacities. Coal LSL paid \$158,920 inclusive of GST for IMI in 2023-24.

There were no claims against our liability insurances during the 2023-24 financial year.

Sponsorships

An important component of Coal LSL's regulatory strategy is stakeholder education. Communicating and interacting with stakeholders through large-scale sponsored events is necessary to provide education in an efficient manner and ensure that our regulatory engagement provides education to stakeholders, not just enforcement activities.

The below table lists the sponsorships for the FY24.

Recipient	Date	Sponsored amount (ex. GST)	Details of Sponsorship
Mining and Energy Union (MEU)	March 2024	\$5,000	Sponsorship for the purposes of the MEU Northern NSW District Delegates Annual General Meeting, March 2024. It provided an opportunity, via an information stall and various presentations, for Coal LSL to strengthen engagement with eligible employees in the Scheme and to network with other industry stakeholders, services and government bodies.

Workforce profile

The following table represents our workforce profile for the period 2023-24.

The majority of staff members were based in NSW, Australia, with the exception of one (1) staff member who was based in QLD, Australia.

	Man/Male			Woman/Female			Non-Binary			Prefers not to answer			Uses a different term			Total
	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	
Ongoing	67	1	68	135	16	151	0	0	0	0	0	0	0	0	0	219
Non-ongoing	4	0	4	3	0	3	0	0	0	0	0	0	0	0	0	7

Note: Non-ongoing refers to staff on fixed term or maximum term contracts.

The following table represents our workforce profile for the period 2022–23.

All employees were based in NSW, Australia.

	Man/Male			Woman/Female			Non-Binary			Prefers not to answer			Uses a different term			Total
	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Total	
Ongoing	73	1	74	121	16	137	0	0	0	0	0	0	0	0	0	211
Non-ongoing	2	0	2	2	1	3	0	0	0	0	0	0	0	0	0	5

Note: Non-ongoing refers to staff on fixed term or maximum term contracts.

Executive remuneration

Coal LSL is committed to providing transparency of our remuneration for executive and other highly paid employees. For the purpose of this disclosure:

- key management personnel (KMP) refer to those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise)
- Coal LSL has determined the key management personnel to be the Executive Leadership Team and Board of Directors
- senior executives refer to those persons who are responsible for making decisions, or having substantial input into decisions, that affect the operations of Coal LSL but are not considered KMP.

Coal LSL operates a competitive remuneration framework to attract and retain the right talent.

When setting or reviewing remuneration for a role, market medians, internal benchmarks, trends and conditions for similar roles, remuneration surveys and other factors deemed relevant are taken into consideration to determine the total fixed remuneration (TFR) of employees other

than directors. TFR includes base salary plus superannuation and any benefits salary sacrificed by the employee. Coal LSL does not operate with at-risk incentive schemes such as short – or long-term incentive remuneration programs. Details of remuneration paid to KMP and Senior Executives are provided in the tables following.

Director remuneration is set at Australian Government remuneration rates, as defined by the Remuneration Tribunal. The base salary for directors includes remuneration for Coal LSL Board and subcommittee attendance (as applicable). The remuneration of directors is by way of a daily fee for part-time holders of public office as determined under Part 4 of the determination of the (Commonwealth) Remuneration Tribunal. Directors are also entitled to travelling and other expenses incurred while fulfilling their duties as directors. These costs are paid in addition to the remuneration included in the following table (refer to Part 4 Financial Statements, note 1.1 (c) Directors' remuneration and expenses).

The Remuneration Committee, under its Terms of Reference, provides a forum for discussion on the remuneration frameworks and policies, making recommendations to the Board for approval.

Remuneration of Coal LSL Key Management Personnel

KEY MANAGEMENT PERSONNEL REMUNERATION		Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
Name	Position title	Base salary	Bonuses	Other benefits and allowances	Superannuation contributions	Long service leave	Other long-term benefits		
Darlene Perks	Chief Executive Officer	467,758	-	1,021	52,984	19,777	-	-	541,540
Lisbeth Rasmussen	Chief Investment Officer	352,720	-	491	28,558	8,467	-	-	390,236
Tony Windever	Chief Operating Officer	424,295	-	673	32,545	8,827	-	-	466,340
Sharife Rahmani	Chief Regulatory Officer	408,783	-	696	28,352	8,204	-	-	446,035
Kylie Miller ¹	Chief Strategy Officer	195,057	-	337	22,487	7,544	-	-	225,425
Shaun Hassall ²	Chief Transformation Officer	106,377	-	185	9,194	(9,338)	-	-	106,418
Andrew Bain ³	Chief Transformation Officer	192,687	-	224	14,909	3,436	-	-	211,256
Christina Langby	Chair/ Director	21,944	-	-	2,424	-	-	-	24,368
Grahame Kelly	Deputy Chair/ Director	14,539	-	-	-	-	-	-	14,539
Jennifer Short ⁴	Director	4,867	-	-	-	-	-	-	4,867
Scott Faragher	Director	16,661	-	-	1,839	-	-	-	18,500
Shane Stephan	Director	11,482	-	-	1,270	-	-	-	12,752
Robert Coluccio	Director	10,234	-	-	-	-	-	-	10,234
Eliza Sarlos ⁵	Director	9,360	-	-	-	-	-	-	9,360
Total key management personnel remuneration		2,236,764	-	3,627	194,562	46,917	-	-	2,481,870

1. Appointed 23 October 2023. 2. Appointed 23 October 2023, resigned 8 February 2024. 3. Appointed 15 January 2024. 4. Resigned 27 October 2023. 5. Appointed 28 October 2023.

Remuneration of Coal LSL Senior Executives

SENIOR EXECUTIVE REMUNERATION		Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
Remuneration band	Number of senior executives	Average base salary	Average bonuses	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
\$0 – \$220,000	4*	59,258	-	347	8,570	4,124	-	68,731	141,030
\$245,001 – \$270,000	1*	50,343	-	214	6,272	11,298	-	183,815	251,942

* employed for part of the reporting period

Remuneration of Coal LSL Other Highly Paid Staff

OTHER HIGHLY PAID STAFF		Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
Remuneration band	Number of other highly paid staff	Average base salary	Average bonuses	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
\$270,001 – \$295,000	1	247,055	-	1,113	32,779	4,579	-	-	285,526

Remuneration of Audit, Risk Management and Compliance Committee (ARCC) Members

The following was paid to the ARCC members for ARCC duties only (i.e. excluding Board and other subcommittee remuneration) in 2023–24:

Member name ¹	Role	Total annual remuneration (Super and GST inc.) ²	Super paid ³
Martin Matthews	Independent Chair	\$55,000	No
Scott Faragher	Director	\$6,553	Yes
Jennifer Short ⁴	Director	\$2,376	No
Robert Coluccio ⁵	Director	\$4,118	No
Eliza Sarlos ⁵	Director	\$4,118	No

1. Total annual remuneration for ARCC directors is included in the Key Management Personnel total remuneration figures (on p.69). 2. All committee members are entitled to travelling and other expenses incurred while fulfilling their duties as members of the ARCC. These expenses are paid in addition to the remuneration included in the table above. 3. Superannuation is not payable by Coal LSL where director fees are paid to a sponsoring organisation. 4. Resigned 27 October 2023. 5. Appointed to the ARCC on 1 November 2023.

GLOSSARY AND ACRONYMS

The **2017 Rules** mean the *Employer Reimbursement Rules 2017*.

The **Admin Act** means the *Coal Mining Industry (Long Service Leave) Administration Act 1992*.

The **Amendment Act** means the *Coal Mining Industry (Long Service Leave) Legislation Amendment Act 2011*.

Coal LSL means the Coal Mining Industry (Long Service Leave Funding) Corporation.

Eligible employee means a person:

- employed in the black coal mining industry by an employer engaged in the black coal mining industry, whose duties are directly connected with the day to day operation of black coal mining; or
- employed in the black coal mining industry, whose duties are carried out at or about a place where black coal is mined and are directly connected with the day to day operation of a black coal mine; or
- permanently employed with a mine rescue service for the purpose of the black coal mining industry.

PGPA Act means the *Public Governance, Performance and Accountability Act 2013*.

PGPA Rule means the *Public Governance, Performance and Accountability Rule 2014*.

The Fund means the Coal Mining Industry (Long Service Leave) Fund, as defined by the Admin Act.

The industry means Australian black coal mining industry and includes:

- the extraction or mining of black coal on a coal mining lease by means of underground or surface mining methods
- the processing of black coal at a coal handling or coal processing plant on or adjacent to a coal mining lease
- the transportation of black coal on a coal mining lease
- other work on a coal mining lease directly connected with the extraction, mining and processing of black coal.

LIST OF REQUIREMENTS

The following tables outline the mandatory requirements for our annual report and where the information was included in Coal LSL's 2023–24 annual report.

Part A – Public Governance, Performance and Accountability Act 2013

PGPA RULE REFERENCE	PART OF REPORT	DESCRIPTION	REQUIREMENT
17BE	Contents of annual report		
17BE(a)	Part 1: About Coal LSL Overview	Details of the legislation establishing the body	Mandatory
17BE(b)(i)	Part 1: About Coal LSL Overview	A summary of the objects and functions of the entity as set out in legislation	Mandatory
17BE(b)(ii)	Part 1: About Coal LSL Vision and purpose	The purposes of the entity as included in the entity's corporate plan for the reporting period	Mandatory
17BE(c)	Part 1: About Coal LSL Responsible Minister	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers	Mandatory
17BE(d)	Part 2: Governance practices Statement of non-compliance	Directions given to the entity by the Minister under an Act or instrument during the reporting period	If applicable, mandatory
17BE(e)	Part 2: Governance practices Statement of non-compliance	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory
17BE(f)	Part 2: Governance practices Statement of non-compliance	Particulars of non compliance with: (a) a direction given to the entity by the Minister under an Act or instrument during the reporting period; or (b) a government policy order that applied in relation to the entity during the reporting period under section 22 of the Act	If applicable, mandatory
17BE(g)	Part 3: Annual performance statements	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule	Mandatory
17BE(h), 17BE(i)	Part 2: Governance practices Statement of non-compliance	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non compliance with finance law and action taken to remedy non compliance	If applicable, mandatory
17BE(j)	Part 1: About Coal LSL Board of Directors	Information on the accountable authority or each member of the accountable authority of the entity during the reporting period	Mandatory
17BE(k)	Part 1: About Coal LSL Organisational structure	Outline of the organisational structure of the entity (including any subsidiaries of the entity)	Mandatory
17BE(ka)	Part 5: Appendices Disclosures Workforce profile	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location	Mandatory
17BE(l)	Part 5: Appendices Disclosures Workforce profile	Outline of the location (whether or not in Australia) of major activities or facilities of the entity	Mandatory
17BE(m)	Part 2: Governance practices	Information relating to the main corporate governance practices used by the entity during the reporting period	Mandatory
17BE(n), 17BE(o)	Part 2: Governance practices Procurement	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST): (a) the decision-making process undertaken by the accountable authority to approve the entity paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and (b) the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions	If applicable, mandatory
17BE(p)	Part 1: About Coal LSL Investments	Any significant activities and changes that affected the operation or structure of the entity during the reporting period	If applicable, mandatory

PGPA RULE REFERENCE	PART OF REPORT	DESCRIPTION	REQUIREMENT
17BE(q)	Part 2: Governance practices External scrutiny	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity	If applicable, mandatory
17BE(r)	Part 2: Governance practices External scrutiny	Particulars of any reports on the entity given by: (a) the Auditor-General (other than a report under section 43 of the Act); or (b) a Parliamentary Committee; or (c) the Commonwealth Ombudsman; or (d) the Office of the Australian Information Commissioner	If applicable, mandatory
17BE(s)	Not applicable	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report	If applicable, mandatory
17BE(t)	Part 5: Appendices Disclosures Indemnities and insurance premiums	Details of any indemnity that applied during the reporting period to the accountable authority, any member of the accountable authority or officer of the entity against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs)	If applicable, mandatory
17BE(taa)	(a), (b), (c), (d) Part 2: Governance practices Board and subcommittees (e) Part 5: Appendices Disclosures Executive remuneration	The following information about the audit committee for the entity: (a) a direct electronic address of the charter determining the functions of the audit committee; (b) the name of each member of the audit committee; (c) the qualifications, knowledge, skills or experience of each member of the audit committee; (d) information about each member's attendance at meetings of the audit committee; (e) the remuneration of each member of the audit committee	Mandatory
17BE(ta)	Part 5: Appendices Disclosures Executive remuneration	Information about executive remuneration	Mandatory
17BF	Disclosure requirements for government business enterprises		
17BF(1)(a)(i)	Not applicable	An assessment of significant changes in the entity's overall financial structure and financial conditions	If applicable, mandatory
17BF(1)(a)(ii)	Not applicable	An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial conditions	If applicable, mandatory
17BF(1)(b)	Not applicable	Information on dividends paid or recommended	If applicable, mandatory
17BF(1)(c)	Not applicable	Details of any community service obligations the government business enterprise has including: (a) an outline of actions taken to fulfil those obligations; and (b) an assessment of the cost of fulfilling those obligations	If applicable, mandatory
17BF(2)	Not applicable	A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise	If applicable, mandatory

Part B – Other legislation

SECTION	PART OF REPORT	DESCRIPTION
Environment Protection and Biodiversity Conservation Act 1999		
S.516A (3)(6)	Part 5: Appendices Disclosures Ecologically sustainable development and environmental performance	Ecologically sustainable development and environmental performance
Work Health and Safety Act 2011		
Sch2, Pt 4, Clause 4(2)	Part 5: Appendices Disclosures Work Health and Safety	Work health and safety initiatives, outcomes, statistics and investigations

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