

Contracting Industry Redundancy Trust

ABN 18 414 343 407

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Contracting Industry Redundancy Trust

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Contracting Industry Redundancy Trust

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2025

The directors of CIRT (QLD) PTY. LTD (the Trustee), as trustee for the Contracting Industry Redundancy Trust (the Trust), submit herewith the annual report of the Trust for the financial year ended 30 June 2025. To comply with the provisions of the *Corporations Act 2001*, the directors of the Trustee report as follows:

Directors

The directors of the Trust at any time during or since the end of the financial year are:

Employee Elected Directors

Peter Ong

Appointed Director 6 March 2017
State Secretary, ETU QLD & NT

Keith McKenzie

Appointed Director 19 June 2002
Nominated by ETU QLD & NT

Joseph Fiteni

Appointed Director 21 March 2005
Nominated by ETU QLD & NT

Employer Elected Directors

Gregory Skyring

Appointed Director 5 December 2005
Nominated by Master Electricians Association Qld

Peter Matthews

Appointed Director 7 December 2023
Nominated by Master Electricians Association Qld

Steven Flanagan

Appointed Director 22 September 2023
Nominated by Master Electricians Association Qld

Independent Director

Kathryn Hester

Appointed Director 22 November 1993
Secretary, appointed 10 December 2021

Alternate Directors

Michael Saunders

Appointed 11 April 2022
Nominated by Master Electricians Association Qld

Christopher Lynch

Appointed 6 March 2017
Nominated by ETU QLD & NT

Contracting Industry Redundancy Trust

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2025

Principal activities

The Trust operates for the sole purpose of facilitating redundancy benefit entitlements for workers in the electrical contracting industry.

Review of operations

The Trust is an employee entitlement fund whose membership comprises person employed in the electrical contracting industry.

Employers are required to pay contributions in accordance with the relevant award or Enterprise Bargaining Agreement.

Contributions received (after taxes) during the year were \$26,587,074 (2024: \$23,010,994) and operating expenses of \$2,868,749 (2024: \$2,281,462).

The net assets available for member benefits were \$20,620,581 at 30 June 2025 (2024: \$15,760,677).

Changes in state of affairs

There was no significant change in the state of affairs of the Trust during the financial year.

Subsequent event

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

Future developments

Contracting Industry Redundancy Trust (CIRT) is currently operating under the relief provided by the ASIC Corporations (Amendment) Instrument 2024/618. The existing transitional relief granted to operators and promoters of employee redundancy funds from the AFS licensing and managed investment provisions of Corporations Act will expire on 1 April 2026. Other than this matter, the Directors are not aware of any developments likely to have a significant effect upon the Trust's operations.

Directors' Meetings

The number of Directors' meetings held in the year and the number of meetings attended by each director is detailed below.

	Directors Meetings	
	No. of Meetings Eligible to Attend	No. of Meetings Attended
Employee Elected Directors		
- Peter Ong	4	4
- Keith McKenzie	4	4
- Joseph Fiteni	4	4
Employer Elected Directors		
- Gregory Skyring	4	4
- Peter Matthews	4	4
- Steven Flanagan	4	4
Independent Director		
- Kathryn Hester	4	4

Contracting Industry Redundancy Trust

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report

This remuneration report, which forms part of the Directors report, sets out information about the remuneration of the key management personnel of the Trust for the financial year ended 30 June 2025.

The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Trust, directly or indirectly, including any director (whether executive or otherwise) of the Trustee of the Trust.

Key management personnel

The directors of the Trustee and other key management personnel of the Trustee during the financial year were:

Employer Elected Directors	Member Elected Directors
Peter Matthews	Peter Ong
Steven Flanagan	Keith McKenzie
Gregory Skyring	Joseph Fiteni

Independent Director	Other Key Management Personnel
Kathryn Hester	Michael Saunders - Alternate Director
	Christopher Lynch - Alternate Director

Remuneration of Key Management Personnel

The Directors received the following remuneration from the Trust. No Key management appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

	Short-term employee benefits		Post-employment benefits	Recipient
	Cash and salary \$	Other \$	Superannuation benefits \$	
Employer Elected Directors				
Gregory Skyring	9,400.87	-	1,081.09	Self
Peter Matthews	8,607.87	-	1,081.09	Self
Steven Flanagan	9,713.14	-	1,356.20	Self
Member Elected Directors				
Peter Ong	14,464.27	-	-	ETU Qld & NT
Joseph Fiteni	14,464.27	-	-	ETU Qld & NT
Keith McKenzie	11,793.14	-	1,356.20	Self
Independent Director				
Kathryn Hester	14,464.28	-	-	Company
Alternate Directors				
Michael Saunders	-	-	-	-
Christopher Lynch	-	-	-	-

Contracting Industry Redundancy Trust

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (continued)

Key terms of employment contracts

No material employment contracts were negotiated or executed with key management personnel during the year (2024: nil).

Non-audit services

The Trust is audited by the SRJ Walker Wayland Pty Ltd and no other services were provided by the auditor during the year (2024: nil).

Auditor's independence declaration

The auditor's independence declaration is included on page 7.

This Directors' Report is signed in accordance with a resolution of directors of the Trustee made pursuant to s 298(2) of the *Corporations Act 2001*.

On behalf of the Directors of the Trustee



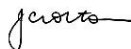
Trustee director

Dated 22 October 2025.

AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the audit of Contracting Industry Redundancy Trust for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



.....
Jason Croston

Managing Partner

SRJ Walker Wayland (Audit Services) Pty Ltd

Dated: 27/10/2025

Brendale

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Brendale, QLD 4500
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Sunshine Coast

Level 2, 2 Innovation Parkway
Birtinya, QLD 4575
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Brisbane

Level 11, 300 Ann Street
Brisbane, QLD 4001
+61 (7) 3490 9988

Contracting Industry Redundancy Trust

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5a	17,085,215	25,577,187
Term deposit	6	15,393,737	-
Prepayments		1,399	1,256
Trade and other receivables		32,652	50,037
Distributions receivable		5,774,086	2,818,371
Total current assets		38,287,089	28,446,851
Non-current assets			
Investments held at fair value	11a	87,736,082	79,912,887
Property, plant and equipment	7	53,547	63,091
Total non-current assets		87,789,629	79,975,978
Total assets		126,076,718	108,422,829
Liabilities			
Current liabilities			
Trade and other payables		466,962	97,359
Income tax payable		3,172,166	707,098
Provision for employee benefits		16,247	-
Total current liabilities		3,655,375	804,457
Non-current liabilities			
Provision for deferred tax liability		5,344,273	4,646,902
Total non-current liabilities		5,344,273	4,646,902
Total liabilities excluding members' benefits		8,999,648	5,451,359
Net assets available for members' benefits		117,077,070	102,971,470
Members' benefits			
Member liabilities		96,456,489	87,210,793
Total net assets		20,620,581	15,760,677
Equity			
Accumulated surplus		20,620,581	15,760,677
Total equity		20,620,581	15,760,677

The accompanying notes form part of these Financial Statements from pages 13 to 29

Contracting Industry Redundancy Trust

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Operating activities			
Revenue			
Interest		760,253	331,944
Distributions and dividends		7,830,524	3,939,472
Change in fair value of investments	11b	2,940,000	3,297,651
Fee income		53,640	42,760
Sundry income		13,773	9,404
Total revenue		11,598,190	7,621,231
Expenses			
General administration expenses	3a	(1,445,686)	(1,102,191)
Other operating expenses	3b	(1,201,097)	(1,179,271)
Employee benefits expenses	3c	(212,422)	-
Depreciation expenses		(9,544)	-
Total expenses		(2,868,749)	(2,281,462)
Operating result before income tax		8,729,441	5,339,769
Less income tax expense	4	(3,869,537)	(2,265,942)
Operating result after income tax		4,859,904	3,073,827

The accompanying notes form part of these Financial Statements from pages 13 to 29

Contracting Industry Redundancy Trust

**STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
Opening balance of member benefits		87,210,793	78,575,188
Contributions			
Employers		26,587,074	23,010,994
Net after tax contributions		<u>26,587,074</u>	<u>23,010,994</u>
Benefits to members		(17,287,738)	(14,332,629)
Fees charged to member accounts		(53,640)	(42,760)
Closing balance of member benefits		<u>96,456,489</u>	<u>87,210,793</u>

The accompanying notes form part of these Financial Statements from pages 13 to 29

Contracting Industry Redundancy Trust

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Note	Accumulated surplus \$	Total equity \$
Opening balance as at 1 July 2024		15,760,677	15,760,677
Operating result after income tax		4,859,904	4,859,904
Closing balance as at 30 June 2025		20,620,581	20,620,581
Opening balance as at 1 July 2023		12,686,850	12,686,850
Operating result after income tax		3,073,827	3,073,827
Closing balance as at 30 June 2024		15,760,677	15,760,677

The accompanying notes form part of these Financial Statements from pages 13 to 29

Contracting Industry Redundancy Trust

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Interest received		788,675	327,763
Receipts from investment and other income		53,640	3,447,134
General administration and operating expenses		(2,537,446)	(2,202,240)
Employee benefits and expenses paid		(196,175)	-
Income tax paid		(707,098)	-
Net cash (outflows)/inflows from operating activities	5(b)	(2,598,404)	1,572,657
Cash flows from investing activities			
Purchase of investments		(3,290)	(6,030,512)
Other investment activities		(15,393,737)	-
Sale of investments		-	2,700,000
Purchase of fixed assets		-	(63,091)
Sundry income after fees		3,290	12,155
Net cash (outflows) from investing activities		(15,393,737)	(3,381,448)
Cash flows from financing activities			
Employer contributions received		26,817,132	23,010,994
Benefits paid to members		(17,316,963)	(14,375,389)
Net cash inflows from financing activities		9,500,169	8,635,605
Net (decrease)/increase in cash held		(8,491,972)	6,826,814
Cash at beginning of the financial year		25,577,187	18,750,373
Cash at the end of the financial year	5(a)	17,085,215	25,577,187

The accompanying notes form part of these Financial Statements from pages 13 to 29

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 General information

The Contracting Industry Redundancy Trust ("the Trust") is a redundancy fund domiciled in Australia.

The Trust is an approved worker entitlement fund and provides redundancy benefits to members. The Trust is constituted by a Trust Deed dated 19 February 1991 (as amended).

The Trustee of the Fund is CIRT(QLD) PTY LTD (ABN 49 011 050 329). The address of the Trustee's registered office is Level 1, East Tower, 410 Ann Street, Brisbane QLD 4000.

The Administrator of the Trust is Apex Superannuation (Australia) Pty Ltd (Apex) (ABN 28 081 966 243).

The Financial Statements were authorised for issue by the Board of Directors of the Trustee, CIRT(QLD) PTY LTD, on 22 October 2025.

2 Material accounting policies

(a) Basis of preparation

The Financial Statements are general purpose Financial Statements which have been prepared in accordance with Australian Accounting Standards and Regulations and the provisions of the Trust Deed.

The Financial Statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

(b) Functional and presentation currency

The Financial Statements are presented in Australian Dollars, which is the functional currency of the Trust. Amounts have been reported in whole dollars except where otherwise noted.

(c) New and amended standards adopted during the year

The Trust has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for an accounting that begins on or after 1 July 2024.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company are:

- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.*

There has been no material impact of adopting new or revised Standards or Interpretations.

(d) New standards and interpretations issued, but not yet adopted

A number of new accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted by the Trust. None of these are expected to have a material effect on the Financial Statements of the Trust.

(e) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Trust in the management of short-term commitments.

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2 Material accounting policies (continued)

(f) Receivables and payables

Receivables and payables are carried at nominal amounts which approximate fair value. Receivables and payables are normally settled within 30 days. The Trust recognises a benefit to be payable to a member or a beneficiary when all valid withdrawal documentation to determine the benefit has been received and approved by the Trustee in accordance with the Trust Deed and payment of all or part of the insured benefit under the insurance policy has been approved.

(g) Revenue recognition

Interest revenue

Interest income is recognised in the Income Statement as it accrues using the effective interest rate method at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carry amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Contributions

Contributions are recognised in the Statement of Changes in Member Benefits when the control and the benefits from the revenue have transferred to the Trust and is recognised gross of any taxes.

(h) Income tax

Income tax for the year comprises current and deferred tax. Income tax expense is recognised in the Income Statement except to the extent that it relates to items recognised directly in members' funds in which case it is recognised in the Statement of Changes in Member Benefits.

Current tax

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalments paid during the year and by changes in deferred tax assets and liabilities that are attributed to timing differences.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes.

A deferred tax asset is recognised only when it is probable that future taxable amounts will be available to utilise temporary differences on losses.

(i) Provisions

Provisions are recognised when the Trust has a present (legal or constructive) obligation as a result of a past event, it is probable the Fund will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2 Material accounting policies (continued)

(j) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(k) Goods and Services Tax ('GST')

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(l) Use of estimates and judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2 Material accounting policies (continued)

(l) Use of estimates and judgements (continued)

The significant estimates and judgements made have been described below.

Key estimates - Deferred tax assets

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

Key estimates - Provision for employee benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liability is settled.

Employee benefits not expected to be settled wholly within 12 months are measured at the present value of the estimated future cash outflows to be made in respect of those benefits. The measurement includes consideration of the probability that employees may satisfy vesting requirements.

Key estimates - Useful life of assets

The entity determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(m) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3 Expenses

	2025 \$	2024 \$
(a) General administration expenses		
Administration fees	820,268	788,212
Advertising fees	52,018	-
Audit fees	24,583	22,123
Other administration expenses	43,406	24,148
Printing and postage	11,829	1,404
Donations	302,906	100,000
Consulting fees	59,488	57,200
Director fees	107,913	91,788
Tax agent fees	23,275	17,316
	1,445,686	1,102,191
 (b) Other operating expenses		
Contracting fees	1,191,667	1,031,791
Sponsorship fees	9,430	147,480
	1,201,097	1,179,271
 (c) Employee benefits expense		
Salaries – employees	179,319	-
Employee expenses	19,903	-
Fees - HR Services	13,200	-
	212,422	-

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4 Income tax

	2025 \$	2024 \$
(i) Recognised in the income statement		
Current tax expense		
Current year	(3,172,166)	(707,098)
	(3,172,166)	(707,098)
Deferred tax expense		
Movement in temporary differences	(697,371)	(1,558,844)
	(697,371)	(1,558,844)
Income tax (expense)	(3,869,537)	(2,265,942)
 (ii) Recognised in the statement of changes in member benefits		
Current tax expense		
Current year	(3,869,537)	(2,265,942)
	(3,869,537)	(2,265,942)
Income tax (expense)	(3,869,537)	(2,265,942)

Contracting Industry Redundancy Trust

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5 Cash flows reconciliation

(a) Reconciliation of cash and cash equivalents

	2025	2024
	\$	\$
Cash held in Commonwealth Bank	17,063,886	25,559,148
Cash held in Expand Extra portfolio	21,329	18,039
Total cash and cash equivalents	17,085,215	25,577,187

(b) Reconciliation of operating result to cash flow from operating activities

	2025	2024
	\$	\$
Operating result after income tax	4,859,904	3,073,827
Adjustments for:		
Increase investments from reinvested distributions	(7,838,910)	-
Net (gains) on financial instruments at fair value through profit or loss	(2,940,000)	(3,297,651)
Decrease/(increase) in receivables and prepayments	17,242	(532,318)
Depreciation value of fixed assets	9,544	-
Increase in tax liabilities	3,162,439	1,558,844
Increase in payables	131,377	769,955
Net cash (outflows)/inflows from operating activities	(2,598,404)	1,572,657

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

6 Term deposit

	Start date	Interest rate p.a.	2025 \$	2024 \$
12-month term deposit	19/06/2025	3.84%	15,368,737	-
12-month term deposit	08/07/2024	4.55%	25,000	-
Total term deposits held in Commonwealth Bank			15,393,737	-

As at 30 June 2025, the Trust has held fixed term deposits in financial institution for the maximum of 12 months period. Fixed term deposits earn interests at the applicable interest rate at the maturity where the Trust can choose to reinvest or withdraw the funds at the maturity date.

7 Property, plant and equipment

	2025 \$	2024 \$
Motor vehicle		
At cost	57,885	57,885
Accumulated depreciation	(7,216)	-
Total motor vehicle	50,669	57,885
Office equipment		
At cost	5,206	5,206
Accumulated depreciation	(2,328)	-
Total office equipment	2,878	5,206
Total property, plant and equipment	53,547	63,091

Property, plant, and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis to allocate the cost of each asset, net of its residual value, over its estimated useful life.

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8 Related parties

(a) Trustee

CIRT(QLD) PTY LTD ABN: 49 011 050 329 (the Trustee) was appointed Trustee of the Trust on 12 June 1990.

The names of the directors of the Trustee who held office during the financial year and to the date of the Directors' Declaration are:

Name	Appointed	Resigned
Directors		
Peter Ong	6 March 2017	
Keith McKenzie	19 June 2002	
Joseph Fiteni	21 March 2005	
Gregory Skyring	5 December 2005	
Peter Matthews	7 December 2023	
Steven Flanagan	22 September 2023	
Kathryn Hester	22 November 1993	

The following people were alternate directors during the financial year and to the date of the Directors' Declaration:

Name	Appointed	Resigned
Michael Saunders	11 April 2022	
Christopher Lynch	6 March 2017	

Any Director who is a member of the Trust contributes on the same terms and conditions as other members. Any benefit payments to Directors are made in accordance with the normal terms and conditions of the Trust Deed.

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8 Related parties (continued)

(b) Remuneration of Directors

	Short-term employee benefits		Post-employment benefits	Recipient
	Cash and salary \$	Other \$	Superannuation benefits \$	
Employer Elected Directors				
Gregory Skyring	9,400.87	-	1,081.09	Self
Peter Matthews	8,607.87	-	1,081.09	Self
Steven Flanagan	9,713.14	-	1,356.20	Self
Member Elected Directors				
Peter Ong	14,464.27	-	-	ETU Qld & NT
Joseph Fiteni	14,464.27	-	-	ETU Qld & NT
Keith McKenzie	11,793.14	-	1,356.20	Self
Independent Director				
Kathryn Hester	14,464.28	-	-	Company – Kathryn Hester Accountant
Alternate Directors				
Michael Saunders	-	-	-	-
Christopher Lynch	-	-	-	-

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

9 Auditors' remuneration

	2025 \$	2024 \$
Remuneration of the auditor SRJ Walker Wayland, for:		
Auditing of the financial statements	23,100	20,900
Total	23,100	20,900

10 Financial risk management disclosures

(a) Categories of financial instruments

The following table reconciles the carrying amounts of each category of financial instruments to the statement of financial position:

	2025 \$	2024 \$
Financial instruments		
Financial assets at fair value (managed funds)	87,736,082	79,912,887
Financial assets at amortised cost (term deposits, receivables)	21,200,475	2,868,408
Financial liabilities at amortised cost (payables)	(3,639,128)	(804,457)
Total Financial Instruments	105,297,429	81,976,838

(b) Financial risk management

The Trust's financial instruments consist of financial assets such as cash and cash equivalents, term deposits, and investments in listed and unlisted unit trusts and equity trusts. These instruments are managed to meet the Trust's investment objectives. During the reporting period, the Trust did not hold or issue any derivative financial instruments.

(c) Financial risk management objectives

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with its fiduciary duties and the requirements of the Trust Deed, the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Trust. The Trustee has developed, implemented and maintains a Risk Management Framework ("RMF").

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Trust. On an annual basis, the Trustee reviews the RMF to ensure that adequate strategies are in place to monitor these risks, that systems are maintained to ensure compliance with legislative requirements and the Trust Deed, and that the Trustee has satisfied itself as to the overall effectiveness of and compliance with the RMF.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's market risk exposure is managed by the Trustee in accordance with the Risk Management Framework. The Trust is exposed to the following key market risks:

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10 Financial risk management disclosures (continued)

(d) Market risk (continued)

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Trust's primary exposure to interest rate risk arises from its cash and cash equivalents and term deposits. The Trust's investments in managed funds may also have indirect exposure to interest rate risk. The Trustee monitors interest rate movements and manages this risk by diversifying its holdings across different financial institutions and maturity dates.

	2025	2024
	\$	\$
Cash - Variable interest rate	17,085,215	25,577,187
Total variable rate instruments	17,085,215	25,577,187

A sensitivity analysis in relation to the Trust's exposure to interest rate movements is set out below. The Trustee has assessed the reasonably possible change in interest rates to be plus/minus 100 basis points for both the 2025 and 2024 financial years based on a review of market conditions. This assumes both long and short term interest rates will have the same basis point movement.

The sensitivity analysis is calculated using the end of year balance of the financial instrument where this balance is representative of the balance throughout the year. If the end of year balance is not representative of the balance throughout the year, then the sensitivity analysis is calculated using the average end-of-month balance held throughout the year.

Cashflow sensitivity analysis - variable rate instruments

	Change in fair value of assets		Effect on net assets available to pay benefits	
	100 bps Decrease	100 bps Increase	100 bps Decrease	100 bps Increase
2025				
Interest rate risk	(170,852)	170,852	(170,852)	170,852
	(170,852)	170,852	(170,852)	170,852
2024				
Interest rate risk	(255,772)	255,772	(255,772)	255,772
	(255,772)	255,772	(255,772)	255,772

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10 Financial risk management disclosures (continued)

(d) Market risk (continued)

ii) Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates.

While the Trust does not hold financial assets directly denominated in foreign currencies, it is indirectly exposed to currency risk through its investments in managed funds that invest in international markets. The value of these investments fluctuates with changes in the exchange rates between the Australian Dollar and the currencies in which the underlying international assets are denominated.

The Trust's exposure to foreign currency risk is managed as part of its overall investment strategy through diversification. The Trust does not enter into direct currency hedging arrangements.

iii) Other market price risk

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust is exposed to price risk through its holding of Australian and global managed funds shares and the Trust manages price risk by ensuring its investments are across a broad range of industry sectors in various markets. As at 30 June 2025 should prices have increased/decreased by +10%/-10% with all other variables remaining constant, the increase/decrease in net assets attributable to members for the period would amount to approximately \$8,773,608/(\$8,773,608) (2024: \$7,991,289/(\$7,991,289)).

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Trust. The Trust has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Trust obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Trust does not hold any collateral.

The Trust estimates the expected credit losses of debt securities to be close to zero as they are all short-term settlements with parties that hold high credit ratings.

(f) Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust's approach to managing liquidity is to ensure, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The risk is controlled through the Trust's investments which, under normal market conditions, are readily convertible to cash. In addition, the Trust maintains sufficient cash and cash equivalents to meet normal operating conditions. The Trust's overall liquidity risk is monitored by the Trustee at least annually in accordance with policies and procedures in place.

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

10 Financial risk management disclosures (continued)

(f) Liquidity risk (continued)

Maturity analysis for financial liabilities

The following table summarises the maturity profile of the Trust's financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust can be required to pay.

Financial liabilities	< 6 months	6 - 12 months	1 - 5 years	Total \$
2025				
Member benefits	96,456,489	-	-	96,456,489
Trade and other payables	3,639,128	-	-	3,639,128
Total financial liabilities	100,095,617	-	-	100,095,617

Financial liabilities	< 6 months	6 - 12 months	1 - 5 years	Total \$
2024				
Member benefits	87,210,793	-	-	87,210,793
Trade and other payables	804,457	-	-	804,457
Total financial liabilities	88,015,250	-	-	88,015,250

11 Fair value measurements

(a) Fair value hierarchy disclosure

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- 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: unobservable inputs for the asset or liability.

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11 Fair value measurements (continued)

(a) Fair value hierarchy disclosure (continued)

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investments in managed funds	87,736,082	-	-	87,736,082
Total financial assets	87,736,082	-	-	87,736,082
2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Investments in managed funds	79,912,887	-	-	79,912,887
Total financial assets	79,912,887	-	-	79,912,887

The Trust's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the reporting period.

The following table shows a reconciliation from the beginning balances to ending balances for fair value measurements in Level 1 of the fair value hierarchy.

Investments in managed fund	2025 \$	2024 \$
Opening balance	79,912,887	73,284,724
Purchases	-	2,700,000
(Sales)	-	(2,700,000)
(Increase) in cash balance	(3,290)	(12,155)
Change in fair value through profit and loss	2,940,000	3,297,651
Distributions and other receivables	4,888,582	3,345,193
Fees and costs	(2,097)	(2,526)
Closing balance	87,736,082	79,912,887

An overview of the risk exposures relating to financial assets held at fair value through profit or loss is included in Note 10 of the financial statements.

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11 Fair value measurements (continued)

(b) Change of financial assets and liabilities at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets at fair value through profit or loss at the reporting period:

	2025	2024
	\$	\$
Net realised gain/(loss) on investments held at fair value for the reporting period	-	202,983
Net unrealised gain/(loss) on investments held at fair value for the reporting period	2,940,000	3,094,668
Total net gains on financial instruments at fair value through profit or loss	2,940,000	3,297,651

12 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Trust invests in managed funds for the purpose of capital appreciation and/or earning investment income. The Trust considers these funds to be structured entities.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Trust. Such interests include holdings of units in managed funds for medium to long term capital growth.

Contracting Industry Redundancy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12 Structured entities (continued)

The exposures to investments in unrelated managed funds at fair value are disclosed in the following table:

	2025	2024
	\$	\$
Name		
OC Premium Small Companies Fund	2,152,647	2,146,203
Bennelong Aust Equities	3,530,950	3,500,272
Fidelity Australian Equities Fund	9,454,873	8,414,497
Ausbil Australian Active Equity Fund	8,603,968	7,861,705
Martin Currie Real Income Fund	6,762,248	5,898,563
Realindex Australian Share Fund	9,088,699	8,019,637
Realindex Australian Hedged Fund	10,065,936	8,822,170
Franklin Templeton	13,116,378	11,648,318
Magellan Global Fund (Open Class)	10,879,741	9,427,977
ClearBridge RARE Infrastructure Value Fund	7,709,386	6,051,690
Janus Henderson Wholesale Global Natural Resources	4,783,653	4,562,449
Fairlight Global Small & Mid Cap Fund	7,361,689	6,377,777
Total	93,510,168	82,731,258

The Trust has exposures to structured entities through its trading activities. The Trust typically has no other involvement with the structured entities other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the assets.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 10.

13 Commitments and contingencies

There are no commitments or contingencies the Trustee is aware of as at the date of this report for the year ended 30 June 2025 (2024: nil).

14 Events subsequent to reporting date

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

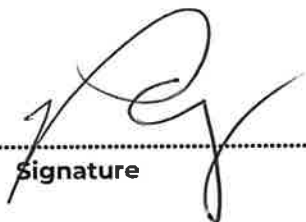
DIRECTORS' DECLARATION
for the year ended 30 June 2025

The Directors of CIRT (QLD) PTY LTD (Trustee) as trustee for Contracting Industry Redundancy Trust, declare that:

- (a) In the Director's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) In the Director's opinion the attached financial statements and notes set out on pages 8 to 29 are in accordance with the *Corporations Act 2001*, including complying with Accounting Standards and giving a true and fair view of the financial position and performance of the Trust.

These financial statements were approved by the Board of Directors of CIRT(QLD) PTY LTD on 22 October 2025 and signed on its behalf by:

Director:
Signature



.....
Print full name



INDEPENDENT AUDITOR'S REPORT

To the Directors of Contracting Industry Redundancy Trust.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Contracting Industry Redundancy Trust, which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors of the Trustee Company's (the Trustee) declaration.

In our opinion the financial report of Contracting Industry Redundancy Trust has been prepared in accordance with the Trust Deed, including:

- (a) giving a true and fair view of the Trustee's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Trust Deed.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trustee's in accordance with the Trust Deed and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Trust Deed*, which has been given to the directors of the Trustee Company, would be in the same terms if given to the directors as at the time of the audit report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Directors of the Trustee's Responsibility for the Financial Report

The directors of the Trustee are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Trust Deed* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the officers are responsible for assessing the Trustee's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trustee's or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trustee Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with the Australian 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 report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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 our 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 Trustee Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Trustee Company.
- Conclude on the appropriateness of directors' 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 Trustee Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trustee Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'jcroston', is positioned above a dotted line.

.....
Jason Croston

Managing Partner

SRJ Walker Wayland (Audit Services) Pty Ltd

Date: 27/10/2025

Address: Unit 3, 27 South Pine Road, BRENDALÉ QLD 4500