



**Contracting Industry  
Redundancy Trust**

**2022**

**Annual Report  
to Members**



# Contents

1	Chairperson's message
2	Your Member Statement
3	Check your details are correct
4	Member Portal
7	Employee Support programs
10	Claiming a benefit from CIRT
13	Training assistance and subsidies (JETCO)
14	Taxation
15	Contributions and fees
16	CIRT Statistics
18	Who looks after CIRT
21	Contact us

## Disclaimer

While every effort has been made to provide members with accurate information, it should be noted that no statements made in this annual report to members purports to be investment advice, taxation advice, or legal advice by the administrator or directors. Independent Fund Administrators & Advisers Pty Ltd (IFAA) has prepared this Annual Report on the basis of information receipted from the Trustee (CIRT (QLD) PTY LTD) and any other person directed by the Trustee to provide information to IFAA for the purposes of the Annual Report. The report also contains such other information that IFAA is required to provide to the Trustee in accordance with the administration agreement between the Trustee and IFAA. IFAA makes no representations or warranties as to the accuracy of the information in this report. IFAA has prepared the Annual Report for the information and benefit of the Trustee and specifically disclaims any liability arising from loss, damage or costs sustained by any third party to whom the Trustee provides the Annual Report. Annual Report issued on 19 September 2022.

## Chairperson's message

Over the last twelve months the contracting industry has continue to grow with increases in the number of projects, refurbishments and service work being undertaken. This is also reflected in the number of new members and employers joining the fund.

There have been several builders and contractors that have hit hard times over the last year, and this is where the entitlements of members secured in the Trust Fund has been paramount.

At the beginning of the year, we ensured the successful transition to our new Administrator IFAA. Our new online portal for members and employers provides easy access to balances, entitlements, and payment in and out of the fund.

I urge all members to review your annual statement and the information contained in this report to ensure you are aware of all benefits available to members of the fund. You are also reminded that the CIRT Portal is available online and encourage you to check your balances and regular payments made to the fund on a regular basis.

Peter Ong  
Chairperson

# Your Member Statement

Your annual member statement for the 2021-22 financial year is now ready. Depending on your preferences, you'll receive an email to access your statement online or a posted statement.

Your annual member statement is a great way to check up on the contributions paid by your employer.

There's lots of useful information to look out for in your statement, including your balance,

your beneficiaries etc. Contributions received and processed after 30 June 2022 (to the date the statements are produced) will also appear in the member statement.

If you believe that you were entitled to contributions during this year, which do not appear on this statement, please contact your employer.

# Check your details are correct

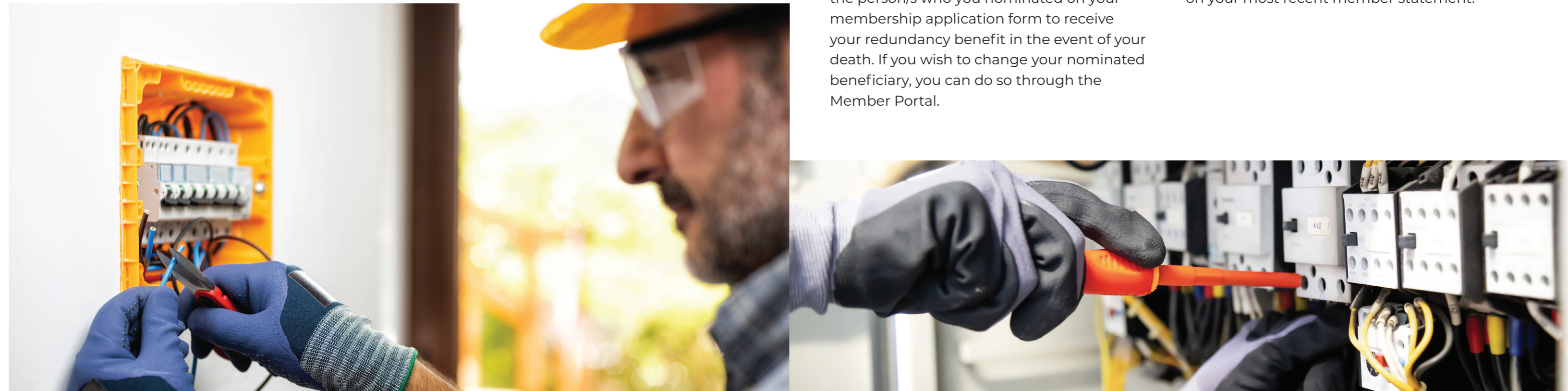
You should take a moment to ensure your details are correct, complete with your name, contact phone number, email and current mailing address. If your details require updating, you can log into the Member Portal at any time to update them.

Keeping your details up to date is the easiest way to make sure you're aware of important information and that none of your valuable details become lost.

## Nominated beneficiary

Please ensure that you keep details of your nominated beneficiary up to date. This is the person/s who you nominated on your membership application form to receive your redundancy benefit in the event of your death. If you wish to change your nominated beneficiary, you can do so through the Member Portal.

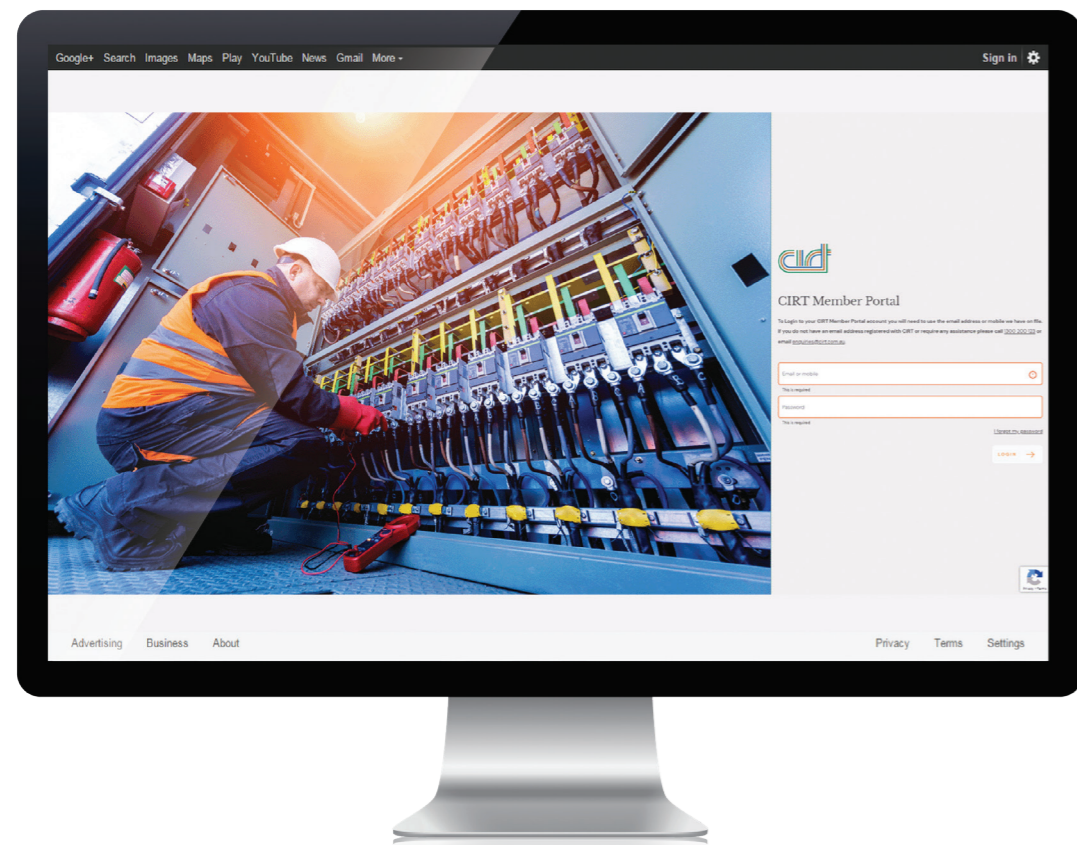
Your current nominated beneficiary is displayed in the Member Portal as well as on your most recent member statement.



# Member Portal

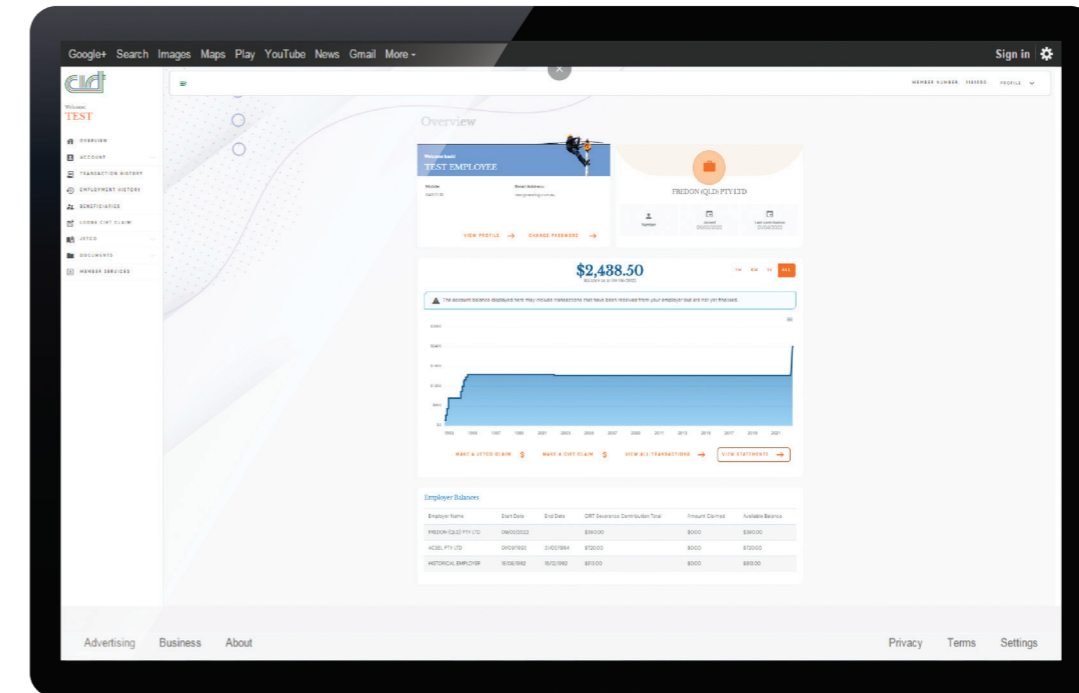
The Member Portal will allow you to see your employer contributions and balance, update your details including your beneficiaries, apply for redundancy benefits and also make a JETCO claim for an approved training course.

The following display and information should assist you to understand the details held in your Member Portal.



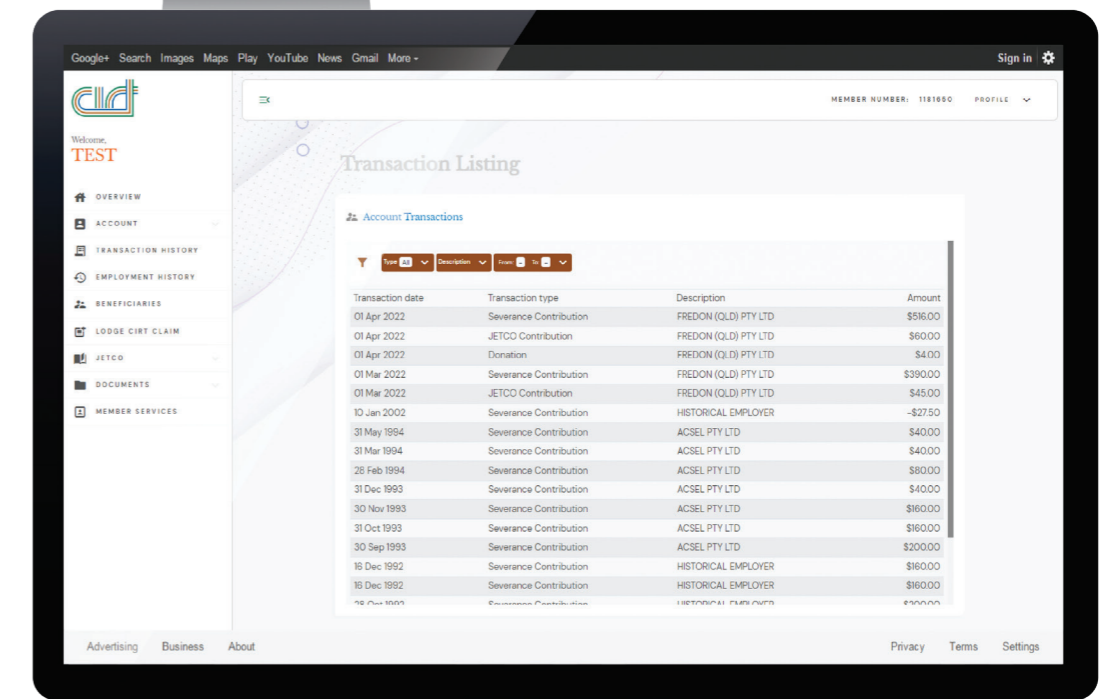
Members can log into the Member Portal here.

Members can view the contributions paid by their Employer/s here.

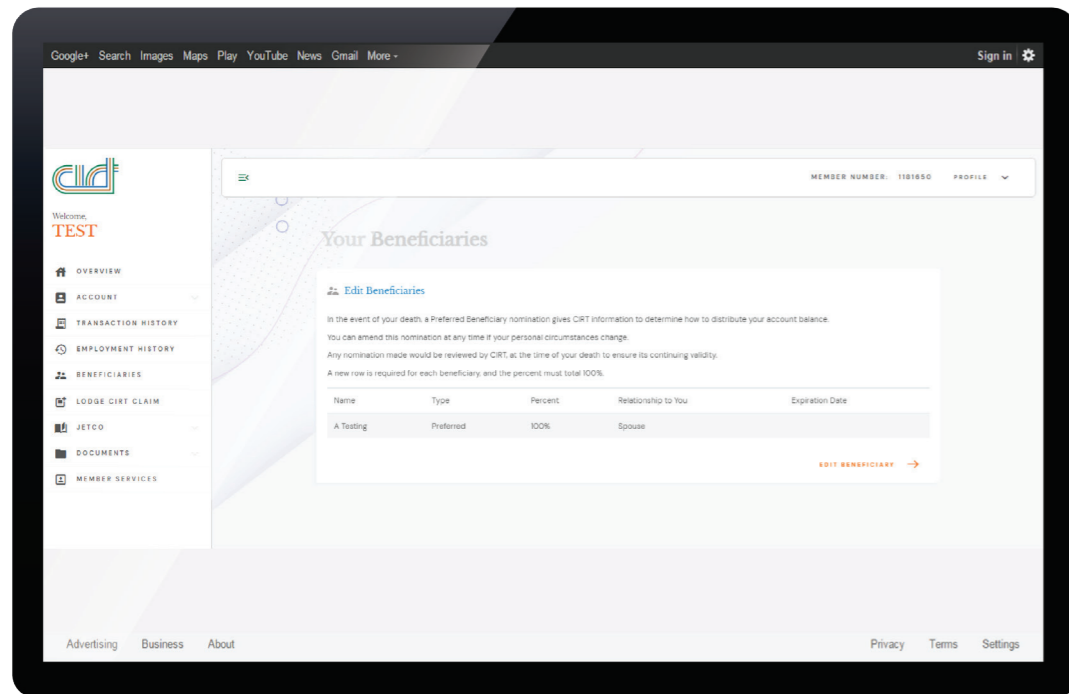


This screen illustrates the Member's account balance and the changes from year to year. Members can also make:

- a JETCO claim; and
- a CIRT claim from this screen.



# Member Portal



Members can view and update beneficiary details here.

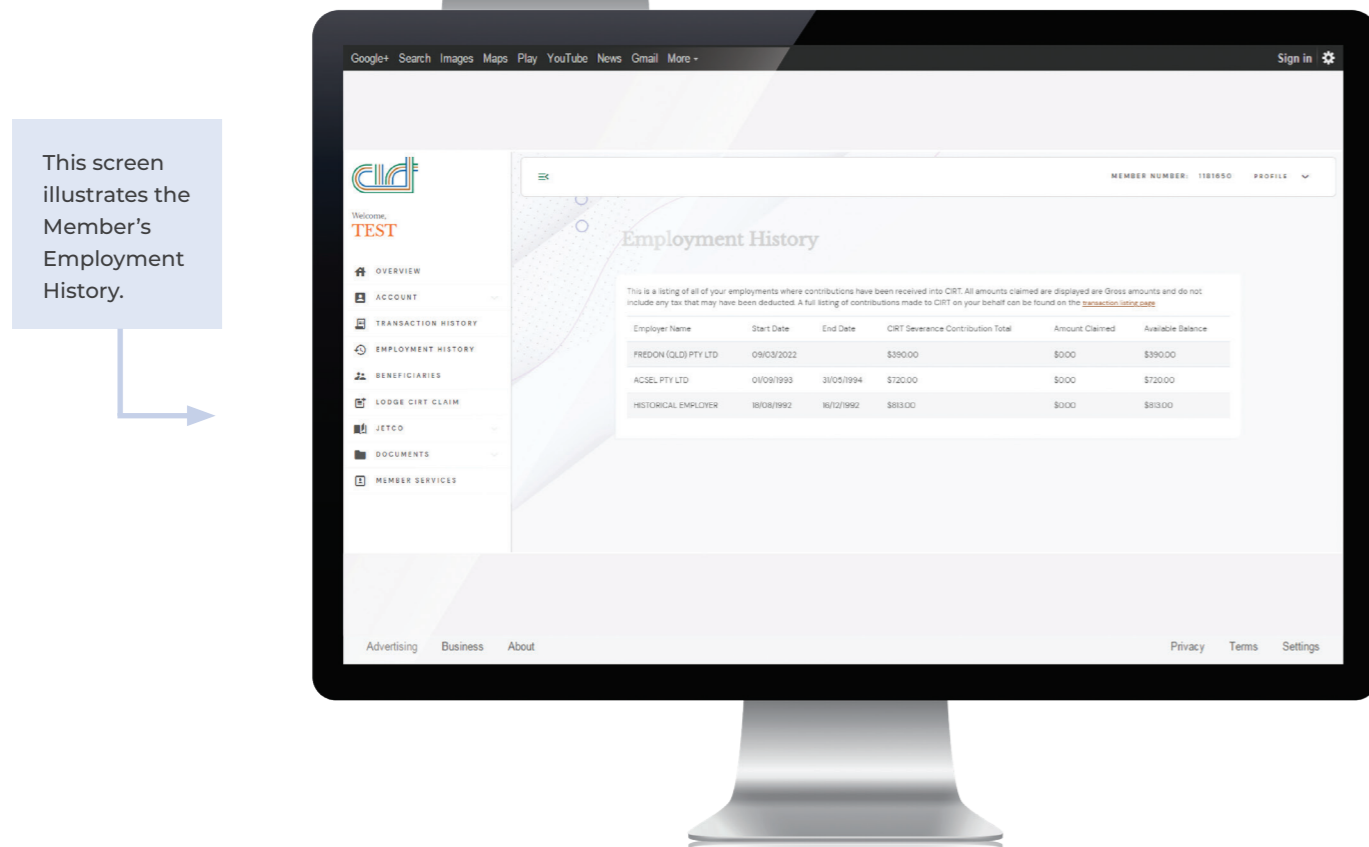
# Employee Support programs

## MATES in Construction

CIRT continues to support MATES in Construction. If you need counselling, or equally important, you believe one of your MATES requires assistance, please contact CIRT or your onsite Connector. They can refer you to an appropriate support person.

MATES in Construction have trained over 6,900 workers across the industry during that time in suicide general awareness, Connector training, Applied Suicide Intervention training and MATES awareness training and assisted over 540 workers through Case Management support.

CIRT has donated \$127,125 to MATES in Construction in the 2021/2022 financial year to assist in providing this service to our members.



This screen illustrates the Member's Employment History.

# Employee Support programs

## Converge International

Converge International are specialists in psychology, mental health and wellbeing. Converge International provide a range of services to individuals through an Employee Assistance Program and can provide Critical Incident Response services through offices Australia wide.

When requesting support, MATES in Construction or Converge International may need to confirm with CIRT that you are a current member and therefore eligible for the assistance requested. No other details are provided to CIRT and your information will remain private and confidential.

In the event of a serious traumatic emergency the ETU, MEA, CIRT administrators and company management shall consult with the program provider to determine the best specific requirements to assist members.

It is anticipated that members who already have access to an employer funded Employee Assistance Program would utilise that arrangement in the first instance.

## Danger Sun Overhead

CIRT is proud to sponsor Danger Sun Overhead. Members have access to a range of on-site services such as workshops and Early Detection Skin Checks.

Danger Sun Overhead objectives are to reduce the impact of Melanoma and all other skin cancers on all Australians and they do this through Awareness/Education, Prevention, Early detection, and Support of Melanoma and other skin cancers in high-risk outdoor industries, sporting bodies, and educational institutions across Australia.



# Claiming a benefit from CIRT

You can make a claim online through the Member Portal or alternatively you can download the claim form from the CIRT website, [www.cirt.com.au](http://www.cirt.com.au) or contact CIRT by email [enquiries@cirt.com.au](mailto:enquiries@cirt.com.au) or telephone **1300 200 123**.

When submitting your claim, please ensure that all details on the form are completed in full and returned to the Administrator with the required certified supporting documentation via the Member Portal or by email or post.

To process your claim, the fund requires Certificates of Employment to be completed by your previous employers. If you have been provided with this form, it should be returned with your application. If you do not supply a Certificate of Employment, the administrator will request it from the employers directly.

**The Fund provides the following benefits to members:**

## Redundancy

When employment is terminated due to a genuine redundancy, a member may claim their funds immediately.

This payment will be tax free up to the genuine redundancy limit set by the Australian Taxation Office and based on the number of year's continuous service with the employer. If other employers have paid contributions to CIRT on a member's behalf and redundancy did not occur with these employers, tax will be payable on these contributions as per withdrawal from industry.

Non genuine redundancies (e.g. end of fixed term contract or termination of casual employment due to shortage of work), cannot be processed as genuine redundancies and may be processed as an Employment Termination Payment (ETP) payment with applicable tax withheld.

## Retirement

When retiring on or after preservation age, members will be eligible to claim the funds held in their CIRT account. Tax is payable on these benefits and will be withheld when the claim is processed.

## Death or Total and Permanent Disability

If death occurs, the nominated beneficiaries may claim the balance of the member's CIRT account. If the member becomes totally and permanently disabled, the member may claim the balance of their CIRT account.

Tax may be payable on these benefits and will be withheld as required when the claim is processed.

## Severe financial hardship

If the member is suffering severe financial hardship and the most recent employment has been terminated other than as a result of redundancy, the member may submit details to the Trustee. Each case will be individually considered by the Trustee, who will exercise their discretion as to whether a benefit can be paid under the circumstances.

Financial hardship claims are processed as Employment Termination Payments (ETP) and tax is withheld at the applicable rate.

If you are claiming based on severe financial hardship, you must contact the Fund's Administrator for the forms to complete. You may be asked to supply supporting documentation of hardship e.g. overdue bills, loan statements, credit card statements, bank account statements etc. Once completed and returned with all necessary documentation, the case will be presented to the Trustee at the next board meeting. Please note that board meetings are held on a quarterly basis.

# Claiming a benefit from CIRT

## Resignation / Leaving the industry

If an employee resigns, he/she cannot claim what is held in the fund until 50 consecutive weeks of no contributions have been credited to their account. After that time, they are deemed to have 'left the industry'. The date of payment is one year from the resignation date less two weeks. All payments made to employees who have not been made redundant are fully taxable.

Payments claimed within 12 months of the date employment ceased are paid as an Employment Termination Payment (ETP) and the applicable tax is withheld. Payments claimed more than 12 months from the date employment ceased are deemed to be a Late Termination Payment (LTP) and are tax at the top marginal tax rate plus Medicare Levy.

## Withdrawal fee

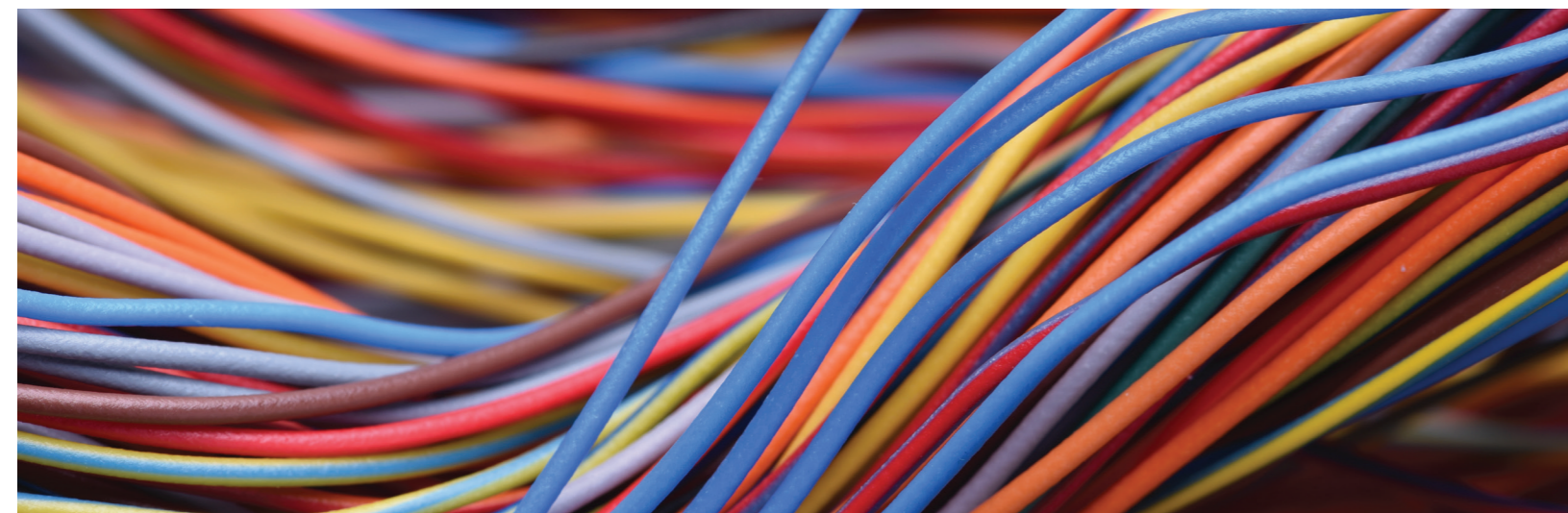
A \$40 Withdrawal fee is deducted from the member's account on benefit payment.

# Training assistance and subsidies (JETCO)

The Joint Electrical Training Council (JETCO) is CIRT's associated training fund and provides both employees and employers with subsidies for training related to the electrical contracting industry.

JETCO has paid out \$93,127.68 in training subsidies in the 2021-2022 financial year for eligible CIRT members. These subsidies are designed to help increase the skill of the workforce within the electrical contracting industry.

Members considering training related to the electrical contracting industry should visit the CIRT website, [www.cirt.com.au/index.php/members/training/](http://www.cirt.com.au/index.php/members/training/) or contact the CIRT Administration to see if you are eligible and confirm your course is approved under the scheme.





# Taxation

## CIRT

Members are reminded of taxation laws governing the fund. Claims other than genuine redundancy claims must be made within 12 months of your employment termination date to be eligible for reduced tax rates. This rule is enforced by the Australian Taxation Office and it is the responsibility of the employee, not the fund or administrator, to ensure that they submit their claim within the required time frame.

## JETCO

From 1 July 2022, the Employer contributions paid into JETCO are not considered a taxable supply and therefore Employers will no longer be able to claim input tax credits on contributions paid and received by JETCO. As a result, tax invoices are not required to be issued by JETCO.



# Contributions and fees

All contributions received (net of the training levy) are retained for your benefit. Administration costs are deducted from interest earned - not from your entitlement, no ongoing fees are charged against your fund. The only deduction that may be incurred is a withdrawal fee when a claim is processed. Any surplus funds from the operation of the fund are retained for the benefits of members and the industry. The Board maintains a strong control of all costs to ensure that the fund and its assets are managed diligently.



# CIRT Statistics

## Number of Active Members and Employers

Date	Employees	Employers
30 June 2019	12,386	186
30 June 2020	11,746	183
30 June 2021	11,772	187
30 June 2022	12,645	185

## Net Assets

Date	Net Assets available to Members
30 June 2019	\$71,107,015
30 June 2020	\$68,932,862
30 June 2021	\$76,143,726
30 June 2022	\$72,525,870

The following is a summary of significant information from the scheme's financial records for the year ending 30 June 2022.

Total Members	40,521
Total Deposits	\$69,745,201
Number of Claims in Year	750
Total Benefits Paid in Year	\$7,139,833
Contributions Received	\$13,325,448
Highest Claim Paid During Year	\$73,045
Average Amount Paid	\$9,519
Total JETCO Receipts	\$1,623,600
Total paid in Training subsidies to members and Employers	\$236,402



# Who looks after CIRT

## Trustee

The Trustee of the Contracting Industry Redundancy Trust (CIRT) is CIRT (QLD) PTY LTD ABN 49 011 050 329. The Trustee Board has equal employer and employee representation as well as one independent director.

## Indemnity insurance

The Trustee holds indemnity insurance to protect the Fund, the directors and officers from losses arising out of legal action taken against the Trustee.

### Employer directors

<b>Malcolm Richard</b>	Director	Nominated by Master Electricians Australia
<b>Richard Flanagan</b>	Director	Nominated by Master Electricians Australia
<b>Greg Skyring</b>	Director	Nominated by Master Electricians Australia
<b>Michael Saunders</b>	Alternate Director	Nominated by Master Electricians Australia

### Employee directors

<b>Peter Ong</b>	Chairperson and Director	Nominated by ETU QLD & NT
<b>Keith McKenzie</b>	Director	Nominated by ETU QLD & NT
<b>Joe Fiteni</b>	Director	Nominated by ETU QLD & NT
<b>Christopher Lynch</b>	Alternate Director	Nominated by ETU QLD & NT

### Independent director

<b>Kathryn Hester</b>	Fund Secretary and Director
-----------------------	-----------------------------



### The administrator

CIRT has appointed Independent Fund Administrators & Advisers Pty Ltd (IFAA) ABN 28 081 966 243 as the administrator of the trust. IFAA is a company that specialises in administering industry superannuation and redundancy trusts and has recently been acquired by Apex Group, a global financial services company.



### The investment adviser

CIRT's investment adviser responsible for recommending and monitoring CIRT's investments is Solace Financial.



### The auditor

SRJ Walker Wayland audit the fund and trust company on an annual basis to ensure compliance with relevant laws.



### The tax agent

The CIRT Trustee has recently undertaken a tender process for the appointment of a tax agent for the fund. After assessing the tender responses the trustee has appointed Crowe Australasia part of Findex to provide tax services and advice to the fund.

# Who looks after CIRT

## Our sponsors



Electrical Trades Union of  
Australia QLD & NT Branch



Master Electricians  
Australia Queensland

# Contact us

If you require further information about CIRT or JETCO please contact us in one of the following ways:

Phone	1300 200 123
Email	enquiries@cirt.com.au enquiries@jetco.asn.au
Mail	CIRT / JETCO Administration GPO Box 701 Brisbane Qld 4001
In person	Level 1, East Tower, 410 Ann Street Brisbane Qld 4000
Office hours	8:30am to 5:00pm Monday to Friday

Remember you can manage changes and make claims online through the Member Portal at [www.cirt.com.au](http://www.cirt.com.au)





**Contracting Industry  
Redundancy Trust**



**MASTER  
ELECTRICIANS  
AUSTRALIA**

