

FINANCIAL REPORT
AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST
FOR THE YEAR ENDED 31 JULY 2021

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

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FOR THE YEAR ENDED 31 JULY 2021

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AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021

	<u>Note</u>	<u>2021</u> \$	<u>2020</u> \$
ASSETS			
Cash and Cash Equivalents			
Cash at Bank	12a	22,453,270	7,144,414
Trade and Other Receivables			
	3	449,272	208,670
Investments Held for Trading			
Term Deposits		35,147,492	34,997,086
Unlisted Managed Investment Schemes			
Unsettled Trade		-	-
Bennelong Australian Equities Fund		36,896,190	26,905,326
Pendal Stable Cash Plus Fund		263,811,211	304,181,287
CFS Stewart Worldwide Leaders Fund		-	24,595,488
CFS Acadian Global Managed Fund		24,413,279	21,395,830
Dexus Wholesale Property Fund		24,924,433	24,001,947
GMO Systematic Global Macro Trust		31,769,867	32,038,494
ISPT Core Fund		19,550,492	19,267,877
Lazard Global Listed Infrastructure Fund		32,992,285	28,734,511
Macquarie Arrowstreet Global Equity Fund		27,917,056	23,820,486
Macquarie Enhanced Australian Fixed Interest Fund		-	31,720,728
Macquarie True Index Australian Shares Fund		51,177,810	41,146,624
Nikko AM Aust Shares Wholesale Fund		13,176,422	9,971,752
PIMCO Target Return Fund		-	49,517,458
Principal Global Property Securities		37,047,005	31,188,218
Franklin Australian Absolute Bond Fund		34,685,378	-
MCP Secured Private Debt Fund		35,121,830	-
Stewart Worldwide Leaders Sustainability Fund		28,187,008	-
Ardea RO Fund		34,757,684	-
Vanguard International Fixed Interest Index Fund (Hedged)		-	1,854,724
Total Investments		<u>731,575,442</u>	<u>705,337,836</u>
Property, Plant and Equipment		<u>34,893</u>	<u>94,687</u>
TOTAL ASSETS		<u>754,512,877</u>	<u>712,785,607</u>
LIABILITIES			
Trade and Other Payables			
Beneficiaries Payable		24,671,806	15,125,241
Accounts Payable	4	1,892,739	1,546,714
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>26,564,545</u>	<u>16,671,955</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS	5	<u><u>727,948,332</u></u>	<u><u>696,113,652</u></u>

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	<u>Note</u>	<u>Year ended 31 July 2021</u>	<u>Year ended 31 July 2020</u>
		\$	\$
INCOME			
Interest Received		176,879	600,363
Changes in Fair Value of Investments		43,150,866	(31,058,323)
Distributions Received		23,278,730	21,988,929
Other Income		860,601	910,994
		<u>67,467,076</u>	<u>(7,558,037)</u>
EXPENSES			
Bank Charges		33,227	27,552
Trustee Expenses		3,260,890	3,339,221
		<u>3,294,117</u>	<u>3,366,773</u>
NET (LOSS)/PROFIT ATTRIBUTABLE TO MEMBERS BEFORE TAX		<u>64,172,959</u>	<u>(10,924,810)</u>
Income Tax (Benefit) / Expense	14	-	-
NET (LOSS)/PROFIT ATTRIBUTABLE TO MEMBERS AFTER TAX	8	<u>64,172,959</u>	<u>(10,924,810)</u>
Distribution to Members	8	(24,771,400)	(15,002,756)
NET (LOSS)/PROFIT AFTER DISTRIBUTION TO MEMBERS		<u>39,401,559</u>	<u>(25,927,566)</u>

The above Income Statement is to be read in conjunction with the accompanying notes.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO MEMBERS
FOR THE YEAR ENDED 31 JULY 2021

	<u>Note</u>	<u>Net Assets Attributable to Members</u> \$
As at 1 July 2019		696,243,953
Net Profit Attributable to Members		(10,924,810)
Distribution to Members	8	(15,002,756)
Forfeited Distributions for Lost Members	9	1,275,437
Funeral Expenses Paid	9	(240,787)
Contributions Received	6	140,513,424
Benefits Paid	6	(112,412,684)
Administration Fees Paid	9	(3,338,125)
Transfer from Investment Fluctuation Reserve	7	-
As at 31 July 2020		696,113,652
Net (Loss)/Profit Attributable to Members		64,172,959
Distribution to Members	8	(24,771,400)
Forfeited Distributions for Lost Members	9	(88,731)
Funeral Expenses Paid	9	(320,035)
Contributions Received	6	129,736,359
Benefits Paid	6	(133,646,353)
Administration Fees Paid	9	(3,248,119)
As at 31 July 2021		<u>727,948,332</u>

The above Statement of Changes in Net Assets Attributable to Members is to be read in conjunction with the accompanying notes.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021**

	<u>Note</u>	<u>Year ended 31 July 2021</u>	<u>Year ended 31 July 2020</u>
		\$	\$
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
General Administrative Expenses Paid		(3,328,552)	(3,273,096)
Interest Received		176,879	600,363
Distributions Received		23,038,187	22,246,204
Other Income Received		860,542	910,594
Contributions Received from Employers		128,635,349	139,305,192
Benefits Paid		(133,639,868)	(112,480,022)
Transfers Received		1,101,010	1,207,096
Distributions Paid		<u>(18,447,953)</u>	<u>(19,634,037)</u>
NET OPERATING CASH FLOWS	12 (b)	<u>(1,604,406)</u>	<u>28,882,294</u>
CASH FLOWS RELATING TO INVESTING ACTIVITIES			
Sale/(Purchase) of Fixed Assets		-	(40,798)
(Purchase)/Sale of Investments		<u>16,913,262</u>	<u>(25,812,301)</u>
NET INVESTING CASH FLOWS		<u>16,913,262</u>	<u>(25,853,099)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		15,308,856	3,029,195
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		<u>7,144,414</u>	<u>4,115,219</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12 (a)	<u><u>22,453,270</u></u>	<u><u>7,144,414</u></u>

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

In the opinion of the directors, the Australian Construction Industry Redundancy Trust (the "Trust") is not a reporting entity.

The financial statements have been prepared as a special purpose financial report to be made available to Members and Participating Employers (the users) as required under Clause 5.7 of the Trust Deed. The accounting policies used in the preparation of this report, as described below, are consistent with Section 295 of the Corporations Act 2001 and are, in the opinion of the directors, appropriate to meet the needs of the users.

These financial statements have been prepared under the historical cost convention, unless otherwise stated.

The financial report is presented in Australian dollars which is the functional currency of the Trust.

The directors have determined that in order for the financial report to give a true and fair view of the Trust's performance, cash flows and financial position, the requirements of Australian Accounting Standards and other professional reporting requirements relating to Australia in the measurement of assets, liabilities, revenue, expenses and equity should be complied with.

This special purpose financial report has also been prepared in accordance with the disclosure requirements of:

- * AASB 101 - Presentation of Financial Statements
- * AASB 107 - Cash Flow Statements; and
- * AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors.

The principal policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied throughout the year, unless otherwise stated.

New accounting standards and interpretations

The Trust has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and are effective for the current reporting period beginning on or after 1 August 2020. The adoption of these standards and interpretations has not had any significant financial impact on the financial statements.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of accounting (continued)

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the annual reporting period ended 31 July 2021. The impact of these standards and interpretations has been assessed and all standards and interpretations issued but not yet effective are not expected to have a material impact on the Trust.

(b) Investments in financial assets

All investments are initially recognised at fair value, being the fair value of the consideration paid excluding transaction costs. After initial recognition, the financial assets are revalued to fair value at each reporting date. Investments in unlisted unit trusts that have suspended daily redemptions are recorded at the redemption value per unit as reported by the fund manager.

The fair value of units in Managed Investment Schemes is determined by reference to published bid prices at the close of business on the reporting date being the redemption prices provided by the fund manager.

Gains or losses on investments held for trading are recognised in the Income Statement. Investments of the Trust are units in Managed Investment Schemes.

(c) Revenue Recognition

Income is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Trust and the income can be reliably measured.

The following specific recognition criteria must also be met before income is recognised:

Dividend and distribution income

Income is recognised when the right to receive the payment is established.

Changes in the fair value of investments

Net gains or losses on investments are calculated as the difference between the fair value at sale, or at year end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses, but does not include interest or dividend income.

Interest income

Income is recognised as the interest accrues to the net carrying amount of the financial asset.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Revenue Recognition (continued)

Contributions

Contributions have been recognised on a cash basis.

(d) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to cash and subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(e) Trade and other receivables

Receivables are recognised and carried at original amounts due which approximate net market value.

Amounts are generally received within 30 days of being recorded as receivables.

(f) Trade and other payables

Liabilities for creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received prior to the end of the financial year, whether or not billed to the Trust.

Payables include outstanding settlements on the purchase of investments and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

(g) Income Tax

Income tax is provided where taxable income is retained in the Trust and not distributed to beneficiaries.

(h) Distributions

In accordance with the Trust's constitution, the Trust distributes income to members. Distributions are payable to the beneficiaries in November of each year based on their entitlement at the end of the previous financial year. Such distributions are determined by reference to the accounting income of the Trust. Distributable income includes capital gains arising from the disposal of investments, unrealised gains and losses on investments that are recognised as income are transferred to net assets attributable to members and are not assessable and distributable until realised. Capital losses are not distributed to members but are retained and offset against any realised capital gains.

(i) Increase/(decrease) in net assets attributable to members

Non-distributable income is transferred directly to net assets attributable to members and may consist of unrealised changes in the net fair value of investments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously taken directly to net assets attributable to members) and accrued income not yet assessable will be included in the determination of distributable income in the same year it becomes assessable for tax.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Goods and services tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the Australian Taxation Office (ATO). Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Trust from the ATO are recognised as receivables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as operating cash flows.

(k) Expense recognition

Expenses are recognised in the income statement when the Trust has a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Income Statement if expenditure does not produce future economic benefits that qualify for recognition in the Statement of Financial Position.

Currently 50% of expenses are offset against Forfeited Member Reserve. The Trustee continually reviews this policy.

(l) Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

NOTE 2. NATURE OF TRUST

The Australian Construction Industry Redundancy Trust was established on 10 October 1994. The purpose of the Trust is to provide a mechanism for employers to comply in respect of redundancy payments which they are obligated by certain Awards, Industrial Agreements and Enterprise Agreements to make to their employees. The purpose of the Trust is also to provide security of redundancy and income to employees by the distribution of all Trust surplus each year.

Pursuant to the Trust Deed, employers are required to contribute certain minimum amounts per week per employee (\$25) to fund the award redundancy entitlements to the Trust. However, the Trust does provide for contribution flexibility in that employers can make higher contributions payments based on an industrial agreement. When an employee is made redundant, as prescribed in the Trust Deed, the Trust will make payment directly to the worker.

Income tax is provided where taxable income is retained in the Trust and not distributed to beneficiaries.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTE 3. TRADE AND OTHER RECEIVABLES

	<u>2021</u>	<u>2020</u>
	\$	\$
Distributions Receivable	422,278	184,428
GST Receivable	24,301	24,242
Investment Fee Rebates Receivable	2,693	-
	<u>449,272</u>	<u>208,670</u>

NOTE 4. ACCOUNTS PAYABLE

Administration Expenses - AAS Pty Limited	486,040	484,854
Audit Fees - Ernst & Young	30,000	30,000
Employee Entitlements	117,242	107,617
Group Tax - Australian Taxation Office	1,245,157	858,689
Trustee Fees Payable	14,300	65,554
	<u>1,892,739</u>	<u>1,546,714</u>

NOTE 5. NET ASSETS ATTRIBUTABLE TO MEMBERS

Net Assets attributable to members comprises of:

Workers' Accounts - Allocated		630,349,264	636,863,186
Workers' Accounts - Unallocated		2,191,120	822,140
	Note 6	<u>632,540,384</u>	<u>637,685,326</u>
Investment Fluctuation Reserve	Note 7	33,884,855	3,985,434
Accumulated Surplus	Note 8	29,707,969	20,205,831
Tax Free Income Reserve	Note 11	11,309,202	11,309,202
Forfeited Member Reserve	Note 9	20,505,922	22,927,859
		<u>727,948,332</u>	<u>696,113,652</u>

As at 31 July 2021 there is a surplus of \$97,599,068 (2020 \$59,250,466) between the balance of Workers' Accounts - Allocated and Net Assets Attributable to Members.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

NOTE 6. STATEMENT OF MOVEMENT IN WORKERS' ACCOUNTS

	<u>31 July 2021</u>	<u>31 July 2020</u>
	\$	\$
Opening Balance	637,685,326	612,016,750
Contributions Received	129,736,359	140,513,424
Benefits Paid	(133,646,353)	(112,412,684)
Transfers to Employer Suspense (Note 9)	-	(1,136)
Transfers to Forfeited Members Reserve (Note 9)	(1,234,948)	(2,431,028)
Closing Balance	<u>632,540,384</u>	<u>637,685,326</u>

NOTE 7. INVESTMENT FLUCTUATION RESERVE

The Investment Fluctuation Reserve represents the cumulative unrealised gains and losses on all investments.

Unrealised gains and losses on investments are included in the determination of the operating surplus or deficit for the year but are subsequently transferred to the Investment Fluctuation Reserve. Gains and losses are released from the reserve when the investment is realised.

	<u>31 July 2021</u>	<u>31 July 2020</u>
	\$	\$
Opening Balance	3,985,434	32,215,317
Transfer from Accumulated Surplus	41,773,988	(29,237,172)
Realised Gains transferred from/(to) Accumulated Surplus	(11,874,567)	1,007,289
	29,899,421	(28,229,883)
Closing Balance	<u>33,884,855</u>	<u>3,985,434</u>

NOTE 8. ACCUMULATED SURPLUS

Accumulated Surplus brought forward	20,205,831	17,903,514
Net (Loss)/Profit after Tax for the Year	64,172,959	(10,924,810)
Transfer from/(to) Investment Fluctuation Reserve	(29,899,421)	28,229,883
Distribution to Members	(24,771,400)	(15,002,756)
Accumulated Surplus at the End of the Period	<u>29,707,969</u>	<u>20,205,831</u>

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTE 9. FORFEITED MEMBER RESERVE

Transfers to and from the Forfeited Member Reserve are made in the following circumstances:

- no contributions are received for a member within a two year period;
- members are classified as lost; and
- mail addressed to a member is returned.

Payments from the Forfeited Member Reserve are made when funeral benefits are paid in respect of eligible deceased members and for 50% of expenses as described in expense recognition.

	<u>31 July 2021</u>	<u>31 July 2020</u>
	\$	\$
Opening Balance	22,927,859	22,799,170
Transfers from Workers' Accounts (Note 6)	1,234,948	2,431,028
Transfers from Employer Suspense (Note 6)	-	1,136
Funeral Expenses Paid	(320,035)	(240,787)
Forfeited Distributions for Lost Members	(88,731)	1,275,437
Administration Fees and Expenses Paid	(3,248,119)	(3,338,125)
Closing Balance	<u>20,505,922</u>	<u>22,927,859</u>

NOTE 10. AUDITOR'S REMUNERATION

Amounts received or due and receivable by Ernst & Young for:

- an audit of the financial report of the Trust	34,430	30,000
- taxation services	19,250	19,250
	<u>53,680</u>	<u>49,250</u>

NOTE 11. TAX FREE INCOME RESERVE

Opening Balance	<u>11,309,202</u>	<u>11,309,202</u>
Closing Balance	<u>11,309,202</u>	<u>11,309,202</u>

This Reserve has been created since the year ended 30 June 2007 in order to reclassify the amount of after tax income accrued in prior years and previously included in the Accumulated Surplus. As the Trustee has paid tax on this income it becomes 'trust corpus' that can be used by the Trustee for any purpose.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTE 12. STATEMENT OF CASH FLOWS

(a) RECONCILIATION OF CASH AND CASH EQUIVALENTS

Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows :

	<u>2021</u>	<u>2020</u>
	\$	\$
CASH AT BANK		
Cash and cash equivalents	<u>22,453,270</u>	<u>7,144,414</u>

**(b) RECONCILIATION OF CHANGE IN NET ASSETS
ATTRIBUTABLE TO MEMBERS TO NET CASH
FLOWS FROM OPERATING ACTIVITIES**

Net (Loss)/Profit Attributable to Members after Tax and Distributio	39,401,559	(25,927,566)
Changes in net market values of investments	(43,150,866)	31,058,323
Depreciation	5,442	11,045
Transfer to Tax Free Income Reserve	-	-
Transfer to Forfeited Member Balances	(1,234,948)	(2,431,028)
Changes in Workers' Accounts		
Contributions	129,736,359	140,512,288
Workers' Claims Paid	(133,646,353)	(112,412,684)
Changes in operating assets and liabilities		
(Increase)/Decrease in Receivables	(240,602)	256,873
(Decrease) in Creditors	7,525,003	(2,184,957)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(1,604,406)</u>	<u>28,882,294</u>

(c) CREDIT AND FINANCING FACILITIES

As at 31 July 2021 the Trust had no credit or loan facilities or other financing arrangements (2020: Nil).

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

NOTE 13. MATERIAL INVESTMENTS

Investments which constitute 10% or more by value of the total value of investments of the Trust are disclosed below:

2021

Security Description	Principle Activities - Investing in	Total Market Value	% of Total Trust Investments	% of Total Issued Units
Pendal Stable Cash Plus Fund	Cash and bonds	263,811,211	36.06%	11.67%

2020

Security Description	Principle Activities - Investing in	Total Market Value	% of Total Trust Investments	% of Total Issued Units
Pendal Stable Cash Plus Fund	Cash and bonds	304,181,287	43.13%	14.93%

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

NOTE 14. INCOME TAX (BENEFIT)/ EXPENSE

	<u>31 July 2021</u>	<u>31 July 2020</u>
	\$	\$
Operating (loss)/profit from ordinary activities before income	64,172,959	(10,924,810)
Timing and permanent differences	(42,456,365)	21,761,952
<u>Taxable income for the year</u>	<u>21,716,594</u>	<u>10,837,142</u>
Distributions to presently entitled members (including franking credits and FITOs)	(21,716,594)	(10,837,142)
Trustee tax liability	-	-
Trustee tax liability at 47%	-	-

* The Trustee expects all taxable income in future reporting periods to be distributed to presently entitled members. Accordingly a deferred tax asset / liability has not been recognised in respect of timing differences.

NOTE 15. SUBSEQUENT EVENTS

As the impact of COVID-19 continues, there is heightened uncertainty in terms of the severity and duration of the economic recession and volatility in the investment markets and business disruption. The Trustee will continue to manage and respond to those risks presented.

Since 31 July 2021, there have been no matters or circumstances which have arisen that have significantly affected or may significantly affect the financial position or operating results of the Trust.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST


STATEMENT BY TRUSTEE

In the opinion of the Directors of ACIRT Pty Limited :


- a) the accompanying financial statements present fairly the financial position of the Trust as at 31 July 2021 and the results of its operations for the year then ended.
- b) at the date of this statement there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

The financial statements of the Trust have been made out in accordance with applicable Accounting Standards.

Signed this day of 15 December 2021
in accordance with a resolution of the Trustee.



Director



Director