

FINANCIAL REPORT

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

FOR THE YEAR ENDED 31 JULY 2019

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

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FOR THE YEAR ENDED 31 JULY 2019

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AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2019

	<u>Note</u>	<u>2019</u> \$	<u>2018</u> \$
ASSETS			
Cash and Cash Equivalents			
Cash at Bank	12a	4,115,219	2,787,083
Trade and Other Receivables			
	3	465,544	523,185
Investments Held for Trading			
Term Deposits		34,444,161	33,561,201
Unlisted Managed Investment Schemes			
Unsettled Trade		9,421,296	-
AQR Wholesale Delta Fund		12,182,097	12,760,003
Bennelong Australian Equities Fund		27,756,943	17,443,852
Pendal Stable Cash Plus Fund		283,204,491	-
Pendal Managed Cash Fund		-	301,854,647
CFS Stewart Worldwide Leaders Fund		23,121,150	21,338,162
CFS Acadian Global Managed Fund		24,496,881	23,809,131
Dexus Wholesale Property Fund		25,125,213	23,808,258
GMO Systematic Global Macro Trust		20,679,770	15,098,289
ISPT Core Fund		19,783,802	19,131,144
Lazard Global Listed Infrastructure Fund		34,535,273	-
Macquarie Arrowstreet Global Equity Fund		22,858,851	20,507,709
Macquarie Enhanced Australian Fixed Interest Fund		30,531,589	59,442,080
Macquarie True Index Australian Shares Fund		50,687,075	39,339,034
Nikko AM Aust Shares Wholesale Fund		13,137,269	14,797,261
PIMCO Target Return Fund		40,619,814	40,023,664
Principal Global Property Securities		36,236,920	32,710,193
Vanguard International Fixed Interest Index Fund (Hedged)		1,761,263	1,631,738
Total Investments		<u>710,583,858</u>	<u>677,256,366</u>
Property, Plant and Equipment			
		<u>64,934</u>	<u>47,190</u>
TOTAL ASSETS			
		<u>715,229,555</u>	<u>680,613,824</u>
LIABILITIES			
Trade and Other Payables			
Beneficiaries Payable		17,454,184	19,697,248
Accounts Payable	4	1,531,418	1,551,296
TOTAL LIABILITIES EXCLUDING NET ASSETS			
ATTRIBUTABLE TO MEMBERS			
		<u>18,985,602</u>	<u>21,248,544</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			
	5	<u><u>696,243,953</u></u>	<u><u>659,365,280</u></u>

The above Statement of Financial Position 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 2019

	<u>Note</u>	<u>Net Assets Attributable to Members</u> \$
As at 1 July 2017		594,815,713
Net Profit Attributable to Members		36,193,339
Distribution to Members	8	(19,449,574)
Forfeited Distributions for Lost Members	9	1,132,439
Funeral Expenses Paid	9	(327,530)
Contributions Received	6	151,927,375
Benefits Paid	6	(101,795,547)
Administration Fees Paid	9	(3,130,936)
As at 31 July 2018		659,365,280
Net Profit Attributable to Members		29,379,116
Distribution to Members	8	(17,260,005)
Forfeited Distributions for Lost Members	9	1,459,346
Funeral Expenses Paid	9	(246,925)
Contributions Received	6	147,090,342
Benefits Paid	6	(120,269,033)
Administration Fees Paid	9	(3,274,168)
As at 31 July 2019		<u>696,243,953</u>

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2019**

	<u>Note</u>	<u>Year ended 31 July 2019</u>	<u>Year ended 31 July 2018</u>
		\$	\$
INCOME			
Interest Received		1,011,555	978,017
Changes in Fair Value of Investments		10,366,512	16,618,888
Distributions Received		20,541,608	21,021,019
Other Income		766,684	825,567
		<u>32,686,359</u>	<u>39,443,491</u>
EXPENSES			
Bank Charges		27,266	26,731
Trustee Expenses		3,279,977	3,223,421
		<u>3,307,243</u>	<u>3,250,152</u>
NET PROFIT ATTRIBUTABLE TO MEMBERS BEFORE TAX		<u>29,379,116</u>	<u>36,193,339</u>
Income Tax (Benefit) / Expense	14	-	-
NET PROFIT ATTRIBUTABLE TO MEMBERS AFTER TAX		<u>29,379,116</u>	<u>36,193,339</u>
Distribution to Members	8	(17,260,005)	(19,449,574)
NET PROFIT AFTER DISTRIBUTION TO MEMBERS		<u>12,119,111</u>	<u>16,743,765</u>

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019**

	<u>Note</u>	<u>Year ended 31 July 2019</u> \$	<u>Year ended 31 July 2018</u> \$
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
General Administrative Expenses Paid		(3,261,840)	(3,200,521)
Interest Received		1,011,555	978,017
Distributions Received		20,540,227	20,979,418
Other Income Received		825,705	793,917
Contributions Received from Employers		145,779,699	150,874,828
Benefits Paid		(120,536,331)	(101,604,853)
Transfers Received		1,289,092	1,041,247
Distributions Paid		<u>(21,365,811)</u>	<u>(19,594,720)</u>
NET OPERATING CASH FLOWS	12 (b)	<u>24,282,296</u>	<u>50,267,333</u>
CASH FLOWS RELATING TO INVESTING ACTIVITIES			
Sale/(Purchase) of Fixed Assets		6,818	14,173
(Purchase)/Sale of Investments		<u>(22,960,978)</u>	<u>(51,661,733)</u>
NET INVESTING CASH FLOWS		<u>(22,954,160)</u>	<u>(51,647,560)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,328,136	(1,380,227)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		<u>2,787,083</u>	<u>4,167,310</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12 (a)	<u><u>4,115,219</u></u>	<u><u>2,787,083</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 2019

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 2018. The adoption of these standards and interpretations has not had any significant financial impact on the financial statements.

AASB 9 Financial Instruments (applicable from 1 August 2018)

AASB 9 replaced AASB 139 Financial Instruments: Recognition and Measurement, and introduces new requirements for classification and measurement, impairment and hedge accounting. AASB 9 has not resulted in changes in the carrying amount of the Fund's financial instruments.

AASB 15 Revenue from Contracts with Customers (applicable from 1 August 2018)

AASB 15 replaces AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations. AASB 15 specifies the accounting treatment for revenue arising from contracts with customers (except for contracts within the scope of other accounting standards such as financial instruments). The adoption of this standard did not have a material impact to the financial statements.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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 2019. 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 - Held for trading

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 held for trading 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 which are considered to be held for trading 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 held for trading 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.

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.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Goods and services tax (GST) (continued)

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 2019**

NOTE 3. TRADE AND OTHER RECEIVABLES

	<u>2019</u>	<u>2018</u>
	\$	\$
Distributions Receivable	441,705	440,326
GST Receivable	20,887	41,770
Investment Fee Rebates Receivable	2,952	3,251
Other Receivables	-	37,838
	<u>465,544</u>	<u>523,185</u>

NOTE 4. ACCOUNTS PAYABLE

Administration Expenses - AAS Pty Limited	409,771	395,663
Audit Fees - Ernst & Young	30,000	31,900
Employee Entitlements	98,739	91,861
Group Tax - Australian Taxation Office	926,027	988,350
Trustee Fees Payable	66,881	43,522
	<u>1,531,418</u>	<u>1,551,296</u>

NOTE 5. NET ASSETS ATTRIBUTABLE TO MEMBERS

Net Assets attributable to members comprises of:

Workers' Accounts - Allocated		609,590,956	585,298,536
Workers' Accounts - Unallocated		2,425,794	2,239,841
	Note 6	<u>612,016,750</u>	<u>587,538,377</u>
Investment Fluctuation Reserve	Note 7	32,215,317	23,322,263
Accumulated Surplus	Note 8	17,903,514	14,677,457
Tax Free Income Reserve	Note 11	11,309,202	11,309,202
Forfeited Member Reserve	Note 9	22,799,170	22,517,981
		<u>696,243,953</u>	<u>659,365,280</u>

As at 31 July 2019 there is a surplus of \$86,652,998 (2018 \$74,066,744) 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 2019**

NOTE 6. STATEMENT OF MOVEMENT IN WORKERS' ACCOUNTS

	<u>31 July 2019</u>	<u>31 July 2018</u>
	\$	\$
Opening Balance	587,538,377	551,298,215
Contributions Received	147,090,342	151,927,375
Benefits Paid	(120,269,033)	(101,795,547)
Transfers to Employer Suspense (Note 9)	(21,551)	(11,300)
Transfers to Forfeited Members Reserve (Note 9)	(2,321,385)	(13,880,366)
Closing Balance	<u>612,016,750</u>	<u>587,538,377</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 2019</u>	<u>31 July 2018</u>
	\$	\$
Opening Balance	23,322,263	7,114,349
Transfer from Accumulated Surplus	9,014,535	16,424,995
Realised Gains transferred (to) Accumulated Surplus	(121,481)	(217,081)
	<u>8,893,054</u>	<u>16,207,914</u>
Closing Balance	<u>32,215,317</u>	<u>23,322,263</u>

NOTE 8. ACCUMULATED SURPLUS

Accumulated Surplus brought forward	14,677,457	14,141,606
Net Profit after Tax for the Year	29,379,116	36,193,339
Transfer (to) Investment Fluctuation Reserve	(8,893,054)	(16,207,914)
Distribution to Members	(17,260,005)	(19,449,574)
Accumulated Surplus at the End of the Period	<u>17,903,514</u>	<u>14,677,457</u>

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

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 2019</u>	<u>31 July 2018</u>
	\$	\$
Opening Balance	22,517,981	10,952,340
Transfers from Workers' Accounts (Note 6)	2,321,385	13,880,366
Transfers from Employer Suspense (Note 6)	21,551	11,302
Funeral Expenses Paid	(246,925)	(327,530)
Forfeited Distributions for Lost Members	1,459,346	1,132,439
Administration Fees and Expenses Paid	(3,274,168)	(3,130,936)
Closing Balance	<u>22,799,170</u>	<u>22,517,981</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	30,000	31,900
- taxation services	4,840	4,840
	<u>34,840</u>	<u>36,740</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 2019**

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>2019</u>	<u>2018</u>
	\$	\$
CASH AT BANK		
Cash and cash equivalents	<u>4,115,219</u>	<u>2,787,083</u>

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

Net Profit Attributable to Members after Tax and Distribution	12,119,111	16,743,765
Changes in net market values of investments	(10,366,512)	(16,618,888)
Depreciation	2,959	2,538
Transfer to Forfeited Member Balances	(2,321,385)	(13,880,366)
Changes in Workers' Accounts		
Contributions	147,068,791	151,916,075
Workers' Claims Paid	(120,269,033)	(101,795,546)
Changes in operating assets and liabilities		
(Increase)/Decrease in Receivables	57,640	(73,250)
Increase in Creditors	(2,009,275)	13,973,005
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>24,282,296</u>	<u>50,267,333</u>

(c) CREDIT AND FINANCING FACILITIES

As at 31 July 2019 the Trust had no credit or loan facilities or other financing arrangements (2018: Nil).

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

NOTE 13. MATERIAL INVESTMENTS

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

2019

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	283,204,491	39.86%	14.93%

2018

Security Description	Principle Activities - Investing in	Total Market Value	% of Total Trust Investments	% of Total Issued Units
Pendal Managed Cash Fund	Cash and bonds	301,854,647	44.57%	8.00%

AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

NOTE 14. INCOME TAX (BENEFIT)/ EXPENSE

	<u>31 July 2019</u>	<u>31 July 2018</u>
	\$	\$
Operating profit from ordinary activities before income tax	29,379,116	36,193,339
Timing and permanent differences	(14,865,494)	(25,772,279)
Taxable income for the year	14,513,622	10,421,060
Distributions to presently entitled members (including franking credits and FITOs)	(14,513,622)	(10,421,060)
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

Since 31 July 2019, 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 :

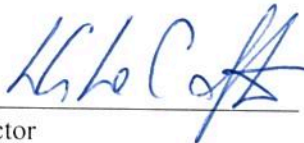
- a) the accompanying financial statements present fairly the financial position of the Trust as at 31 July 2019 and the results of its operations for the year then ended.
- b) at the date of this statement there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

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

signed this day of 12th December 2019 _____
in accordance with a resolution of the Trustee.

 RITA MALLA

Director

 HINDRAY HE COMPTE

Director