



ANNUAL FINANCIAL REPORT

OF

QUEENSLAND CONSTRUCTION TRAINING FUND
(Trading as BERT Training Fund)

ABN 38 357 072 053

FOR THE YEAR ENDED 30 JUNE 2023

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QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30-Jun-23 \$	30-Jun-22 \$
REVENUE			
Distribution – BEWT	11(b)	6,393,558	5,301,493
Distribution – BERT Fund No2	11(b)	4,002,610	-
Grants Received		1,032,548	1,116,592
Interest Received		222,665	14,155
Unrealised Change in Net Market Value		7,559	(5,411)
TOTAL REVENUE		11,658,940	6,426,829
EXPENDITURE			
Administration Fees		37,812	37,080
Advertising and Marketing		24,195	31,323
Auditor's Remuneration	3	8,398	8,150
Finance Costs		-	881
Depreciation	3	10,182	16,986
Directors and OTC Members' Fees	4	85,189	77,298
Training Grants / Subsidies Paid		8,040,504	6,809,759
Other Administration		313,096	343,363
TOTAL EXPENDITURE		8,519,376	7,324,840
Surplus/(Deficit) before Income Tax Expense		3,139,564	(898,011)
Income Tax (Expense)/Benefit	1a	-	-
Surplus/(Deficit) attributable to Members of the Fund		3,139,564	(898,011)

The accompanying notes form part of these financial statements.

QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	30-Jun-23 \$	30-Jun-22 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	7,063,869	6,308,847
Distribution Receivable		5,145,377	2,714,252
Trade and Other Receivables	6	684,140	786,066
TOTAL CURRENT ASSETS		12,893,386	9,809,165
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	17,726	25,427
TOTAL NON-CURRENT ASSETS		17,726	25,427
TOTAL ASSETS		12,911,112	9,834,592
CURRENT LIABILITIES			
Trade and Other Payables	8	60,602	115,460
Provisions	9	144,328	152,514
TOTAL CURRENT LIABILITIES		204,930	267,974
TOTAL LIABILITIES		204,930	267,974
NET ASSETS		12,706,182	9,566,618
EQUITY			
Settlement Sum		100	100
Grants Reserve	10/13	4,284,342	3,286,980
Retained Surplus		8,421,740	6,279,538
		12,706,182	9,566,618

The accompanying notes form part of these financial statements.

QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF MOVEMENTS IN RESERVES
FOR THE YEAR ENDED 30 JUNE 2023

	Settlement Sum	Retained Surplus	Grant Reserve (Note 10 & Note 13)	Total
	\$	\$	\$	\$
Balance at 30 June 2021	100	7,154,771	3,309,758	10,464,629
Surplus/(Deficit) Attributable to Members of the Fund	-	(898,011)	-	(898,011)
Other Comprehensive Income for the Year	-	-	-	-
Transfers		22,778	(22,778)	-
Balance at 30 June 2022	100	6,279,538	3,286,980	9,566,618
Surplus/(Deficit) Attributable to Members of the Fund	-	3,139,564	-	3,139,564
Other Comprehensive Income for the Year	-	-	-	-
Transfers	-	(997,362)	997,362	-
Balance at 30 June 2023	100	8,421,740	4,284,342	12,706,182

The accompanying notes form part of these financial statements.

**QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	30-Jun-23 \$	30-Jun-22 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Distribution Received		8,108,059	2,965,560
Grants Received		1,032,548	1,116,592
Investment Income Received		222,665	14,156
Sundry Income		7,559	(5,411)
Payments to Grant Recipients, Suppliers and Employees		(8,613,329)	(7,279,752)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		<u>757,502</u>	<u>(3,188,856)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchases of Property, Plant and Equipment	7	(2,480)	-
Proceeds from Sale of Property, Plant and Equipment		-	-
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		<u>(2,480)</u>	<u>-</u>
Net increase / (decrease) in cash held		755,022	(3,188,856)
Cash at beginning of the year		6,308,847	9,497,703
Cash at end of year	5	<u>7,063,869</u>	<u>6,308,847</u>
CASH PER STATEMENT OF FINANCIAL POSITION		<u>7,063,869</u>	<u>6,308,847</u>

The accompanying notes form part of these financial statements.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements cover The Queensland Construction Training Fund (trading as BERT Training Fund) as a single entity. The Queensland Construction Training Fund was established by Deed on 18 October 1991 and is a charitable trust established for the promotion of training and education in the Queensland construction industry.

The financial statements were authorised for issue on 10th October 2023 by the directors of the trustee company.

Reporting Basis and Conventions

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the fund.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-Profits Commission Act 2012 and trust deed, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(a) Income Tax

No provision for income tax has been raised as the Fund operates solely as a non-profit public charitable trust and accordingly is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amounts of all property, plant and equipment are depreciated on a declining balance basis over their useful lives to the Fund commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Declining Balance Depreciation Rate
Computer Equipment	50%
Motor Vehicles	40%

In 2022 the depreciation method was changed from straight line basis to declining balance.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss.

(c) Financial Instruments

Initial Recognition and Management

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs.

Financial instruments (except for trade receivables and trade payables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers. Trade payables are initially measured at the transaction price.

Classification and Subsequent Measurement

Financial assets and liabilities other than trade receivables and trade payables are subsequently measured at fair value. Trade receivables and trade payables are subsequently measured at amortised cost.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial Instruments (continued)

Impairment

The Entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

(d) Impairment of Assets

At each reporting date, the Fund assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Fund estimates the recoverable amount of the cash generating unit to which the asset belongs.

(e) Employee Benefits

Short-term employee benefits

Provision is made for the Fund's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and superannuation. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Fund's obligations for short-term employee benefits such as wages, salaries and superannuation are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Fund classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Fund's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations.

Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Fund's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Fund does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

(f) Provisions

Provisions are recognised when the Fund has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(h) Revenue and Other Income

Distributions from the Building Employees Welfare Training Fund (BEWT) and BERT Fund No 2 or their associated Trusts are recognised when the right to receive a distribution has been established. The distributions are provided by BEWT and BERT Fund No 2 to meet the operating costs of QCTF and for training grants as approved from time to time by the directors of the trustee company.

Grant revenue is recognised as revenue when the Fund obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Fund and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Fund incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as revenue on receipt.

The Fund receives non-reciprocal contributions of assets for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the Statement of Financial Position, with a corresponding amount of income recognised in the statement of profit and loss and other comprehensive income.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend and distribution revenue is recognised when the right to receive a dividend or distribution has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Fund during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) Critical Accounting Estimates and Judgements

The directors of the trustee company evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Fund.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Fair Value of Assets and Liabilities

The Fund measures some of its assets at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the Fund would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

(n) Economic Dependence

The Fund is dependent on the Building Employee's Welfare Trust (BEWT) for the majority of its revenue used to operate its business. At the date of this report the directors of the trustee company have no reason to believe that BEWT will not continue to support the operations of the Fund.

NOTE 2 – CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The fund determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. 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.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 3 – SURPLUS / (DEFICIT) FOR THE YEAR

	30-Jun-23	30-Jun-22
	\$	\$
Surplus/ (deficit) for the year includes the following specific expenses:		
Expenses		
Rental Expenses on operating leases	3,084	2,941
Remuneration of the Auditor		
- Audit of the Financial Statements	8,398	8,150
Depreciation of Property, Plant and Equipment		
- Computer Equipment	53	105
- Motor Vehicles	10,129	16,881
Total Depreciation	<u>10,182</u>	<u>16,986</u>

It is noted that all revenue was received from Australia.

NOTE 4 – KEY MANAGEMENT PERSONNEL AND COMPENSATION

Any person(s) having the authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director of the trustee company is considered key management personnel.

The table below represents the totals of remuneration paid to key management personnel of the Fund during the year. Payments were made directly to the employee/director or paid to a director's primary employer.

	30-Jun-23	30-Jun-22
	\$	\$
Compensation		
Short Term Benefits	85,189	85,427
Post Employment Benefits	-	-
Total Compensation	<u>85,189</u>	<u>85,427</u>

QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 5 – CASH AND CASH EQUIVALENTS

	30-Jun-23	30-Jun-22
	\$	\$
Cash at Bank	<u>7,063,869</u>	<u>6,308,847</u>

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the Statement of Financial Position.

NOTE 6 – TRADE AND OTHER RECEIVABLES

	30-Jun-23	30-Jun-22
	\$	\$
Current		
Trade Debtors	284,808	330,986
Other Debtors	7,053	2,271
Accrued Interest	72,791	169,629
GST Receivable	319,488	283,180
	<u>684,140</u>	<u>786,066</u>

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

	30-Jun-23	30-Jun-22
	\$	\$
Computer Equipment – at cost	4,500	2,020
Less Accumulated Depreciation	(1,967)	(1,915)
	<u>2,533</u>	<u>105</u>
 Motor Vehicles – at cost	 43,675	 43,675
Less Accumulated Depreciation	(28,482)	(18,353)
	<u>15,193</u>	<u>25,322</u>
 Total Net Assets	 <u>17,726</u>	 <u>25,427</u>

	30-Jun-23	30-Jun-22
	\$	\$
Computer Equipment		
Opening Balance	105	210
Add Additions	2,480	-
Less Depreciation Expense	(52)	(105)
Ending Balance	<u>2,533</u>	<u>105</u>
 Motor Vehicles		
Opening Balance	25,322	42,203
Add Additions	-	-
Less Depreciation Expense	(10,129)	(16,881)
Ending Balance	<u>15,193</u>	<u>25,322</u>
 Total Assets	 <u>17,726</u>	 <u>25,427</u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 8 – TRADE AND OTHER PAYABLES

	30-Jun-23	30-Jun-22
	\$	\$
Current		
Accounts Payable	8,200	65,662
GST Payable	25,891	30,089
Accruals	26,511	19,709
	<u>60,602</u>	<u>115,460</u>

NOTE 9 – PROVISIONS

	30-Jun-23	30-Jun-22
	\$	\$
Current		
Annual Leave Entitlements	81,549	98,015
Long Service Leave Entitlements	62,779	54,499
	<u>144,328</u>	<u>152,514</u>

Analysis of total provisions:

	Annual Leave	Long Service Leave	Total
	\$	\$	\$
Opening balance at 1 July 2022	98,015	54,499	152,514
Additional provisions raised during year	22,181	8,280	30,461
Amounts used	(38,647)	-	(38,647)
Balance at 30 June 2023	<u>81,549</u>	<u>62,779</u>	<u>144,328</u>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Fund does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Fund does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(e).

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 10 – RESERVES

CTQ Legacy Reserve

The CTQ Legacy Reserve represents the surplus funds of the Construction Industry Training Council (Queensland) Inc. (CTQ), which were transferred to the Fund upon winding up of CTQ in the year ended 30 June 2011.

Grants Reserve

The grants reserve represents the amount of grants payable committed by the Fund that remain unpaid at the end of the financial year. Refer to note 13.

NOTE 11 – RELATED PARTY TRANSACTIONS

(a) Related Parties

QCTF Fund Limited was appointed trustee of the Fund on 15 July 2015, replacing QCTF Pty Ltd as the trustee of the Fund. The Directors have been in office since the start of the financial year to the date of this report unless, otherwise stated:

J Crittall	
N Herron	
J Ingham	A Stott - (Alternative for J Ingham)
R McDonald	
G O'Halloran	R Kelso - (Alternative for G O'Halloran Resigned 5 September 2023)
M Ravbar	
J Shenfield	
M Spry	

(b) Transactions with related parties

	30-Jun-23 \$	30-Jun-22 \$
(i) Construction, Forestry, Mining and Energy Industrial Union of Employees Queensland		
Funding Grants Paid	5,233,496	5,102,748
(ii) Communications, Electrical and Plumbing Union - Plumbing Division		
Funding Grants Paid	1,865,684	1,134,000
Sponsorship Paid	-	10,000
	1,865,684	1,144,000
(iii) Master Builders Association Industrial Organisation of Employers		
Funding Grants Paid	240,384	72,868
(iv) Building Employees Redundancy Trust Fund No.2		
Accounting/book keeping services and management fees	88,250	86,250
Distributions Received	4,002,610	-
	4,090,860	86,250
(v) Building Employees Welfare Trust		
Distributions Received	6,393,558	5,301,493

All payments are subject to formal contractual terms that reflect normal commercial arrangements and conditions. Ongoing contract compliance is monitored by the board.

QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 12 – LEASING COMMITMENTS

Operating Lease Commitments	30-Jun-23 \$	30-Jun-22 \$
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable – minimum lease payments:		
- not later than 12 months	3,250	3,028
- between 12 months and five years	-	-
- greater than five years	-	-
	<u>3,250</u>	<u>3,028</u>

There is one non-cancellable lease. The lease is for a premise in Darwin with rent payable yearly in advance.

NOTE 13 – CONTINGENT LIABILITIES AND COMMITMENTS

The Fund has entered into contracts with organisations and individuals for the provision of grant funding to be used for training activities. A commitment has been recognised when a contract has been entered into by the Fund. Amounts are transferred from a commitment to a liability when the terms, conditions and deliverables as per the contract have been fulfilled by the grant recipient. Funds equal to the amounts committed are recognised in the grants reserve.

The amounts payable under these grant agreements in future financial years is as follows:

Payable:		
- not later than 12 months	2,407,723	2,044,909
- between 12 months and five years	1,876,619	1,242,072
- greater than five years	-	-
	<u>4,284,342</u>	<u>3,286,980</u>

There were no other significant commitments neither contingent liabilities at balance date.

NOTE 14 – EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the fund's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 15 – COMPANY DETAILS

The registered office of the company and principal place of business is:
 Queensland Construction Training Fund
 Level 1
 35 Astor Terrace
 SPRING HILL QLD 4000

**QUEENSLAND CONSTRUCTION TRAINING FUND
TRUSTEE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023**

The Directors of the Trustee company declare that the Trust is not a reporting entity and resolve that this general purpose - simplified disclosure financial report comply's with the Australian Accounting Standards - Simplified Disclosures.

The Directors of the Trustee company declare that:

1. the financial statements and notes, as set out on pages 3 to 16, present fairly the Trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the Trust Deed; and
2. in the Directors' 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.

This declaration is made in accordance with a resolution of the Board of Directors.

QCTF Fund Limited - Trustee

JOHN CRUTTAU Director
Personal Information Signature

ROD McDONALD Director
Personal Information Signature

Signed at Brisbane, this 10th day of October 2023.



PKF Brisbane Audit
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AUDITOR'S INDEPENDENCE DECLARATION
 UNDER S 60-40 OF
 THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
 TO THE DIRECTORS OF QCTF FUND LIMITED, THE TRUSTEE FOR THE
 QUEENSLAND CONSTRUCTION TRAINING FUND

I declare that, to the best of my knowledge and belief, during the year ended 30 June 223,
 there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

PKF BRISBANE AUDIT

Personal Information

CAMERON BRADLEY
 PARTNER

BRISBANE
 10 OCTOBER 2023



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSLAND CONSTRUCTION TRAINING FUND

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Queensland Construction Training Fund (the Fund) which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustee's declaration.

In our opinion the financial report of the Company is in accordance with the *Australian Charities and Not-for-profit Commission Act 2012*, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures and Div. 60 of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

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

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profit Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Trustee's Responsibilities for the Financial Report

The Trustees of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profit Commission Act 2012* and for such internal control as the



Trustees 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.

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

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 of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'PKF'.

PKF BRISBANE AUDIT

Personal Information

CAMERON BRADLEY
PARTNER

10 OCTOBER 2023
BRISBANE



ANNUAL FINANCIAL REPORT

OF

QUEENSLAND CONSTRUCTION TRAINING FUND
(Trading as BERT Training Fund)

ABN 38 357 072 053

FOR THE YEAR ENDED 30 JUNE 2024

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QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
REVENUE			
Distribution – Building Employees Welfare Trust	11(b)	8,906,451	6,393,558
Distribution – BERT Fund No2	11(b)	-	4,002,610
Grants Revenue		1,335,664	1,032,548
Interest Revenue		381,944	222,665
Unrealised Change in Net Market Value		(1,388)	7,559
TOTAL REVENUE		10,622,671	11,658,940
EXPENDITURE			
Administration Fees		38,340	37,812
Advertising and Marketing		30,343	24,195
Auditor's Remuneration	3	7,148	8,398
Depreciation	3	7,321	10,182
Directors and OTC Members' Fees	4	84,676	85,189
Training Grants		10,035,115	8,040,504
Other Administration		387,841	313,096
TOTAL EXPENDITURE		10,590,784	8,519,376
Surplus/(Deficit) before Income Tax Expense		31,887	3,139,564
Income Tax (Expense)/Benefit	1a	-	-
Surplus/(Deficit) attributable to Members of the Fund		31,887	3,139,564
Other comprehensive income		-	-
Total comprehensive income for the year		31,887	3,139,564

The accompanying notes form part of these financial statements.

QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	6,330,293	6,061,721
Distribution Receivable		4,848,515	5,145,377
Trade and Other Receivables	6	791,883	684,140
Financial Assets		1,000,760	1,002,148
TOTAL CURRENT ASSETS		12,971,451	12,893,386
NON-CURRENT ASSETS			
Plant and Equipment	7	10,856	17,726
TOTAL NON-CURRENT ASSETS		10,856	17,726
TOTAL ASSETS		12,982,307	12,911,112
CURRENT LIABILITIES			
Trade and Other Payables	8	65,144	60,602
Provisions	9	179,094	144,328
TOTAL CURRENT LIABILITIES		244,238	204,930
TOTAL LIABILITIES		244,238	204,930
NET ASSETS		12,738,069	12,706,182
EQUITY			
Settlement Sum		100	100
Grants Reserve	10/13	5,395,544	4,284,342
Retained Surplus		7,342,425	8,421,740
		12,738,069	12,706,182

The accompanying notes form part of these financial statements.

QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF MOVEMENTS IN RESERVES
FOR THE YEAR ENDED 30 JUNE 2024

	Settlement Sum	Retained Surplus	Grant Reserve (Note 10 & Note 13)	Total
	\$	\$	\$	\$
Balance at 30 June 2022	100	6,279,538	3,286,980	9,566,618
Surplus/(Deficit) attributable to members of the fund	-	3,139,564	-	3,139,564
Other comprehensive income for the year	-	-	-	-
Transfers		(997,362)	997,362	-
Balance at 30 June 2023	100	8,421,740	4,284,342	12,706,182
Surplus/(Deficit) attributable to members of the fund	-	31,887	-	31,887
Other comprehensive income for the year	-	-	-	-
Transfers	-	(1,111,202)	1,111,202	-
Balance at 30 June 2024	100	7,342,425	5,395,544	12,738,069

The accompanying notes form part of these financial statements.

QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Distribution Received		9,143,885	8,108,059
Grants Received		1,335,664	1,032,548
Investment Income Received		381,945	222,665
Sundry Income		-	7,559
Payments to Grant Recipients, Suppliers and Employees		(10,592,471)	(8,613,329)
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>269,023</u>	<u>757,502</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchases of Plant and Equipment	7	(500)	(2,480)
Proceeds from Sale Plant and Equipment	7	49	-
NET CASH USED IN FINANCING ACTIVITIES		<u>(451)</u>	<u>(2,480)</u>
Net increase in cash held		268,572	755,022
Cash at beginning of the year		6,061,721	5,306,699
Cash at end of year	5	<u><u>6,330,293</u></u>	<u><u>6,061,721</u></u>
CASH PER STATEMENT OF FINANCIAL POSITION		<u><u>6,330,293</u></u>	<u><u>6,061,721</u></u>

The accompanying notes form part of these financial statements.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements for Queensland Construction Training Fund (trading as BERT Training Fund) as a single entity. Queensland Construction Training Fund was established by Deed on 18 October 1991 and is a charitable trust established for the promotion of training and education in the Queensland construction industry.

The financial statements were authorised for issue on 8th October 2024 by the directors of the trustee company.

Reporting Basis and Conventions

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the fund.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-Profits Commission Act 2012 and trust deed, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(a) Income Tax

No provision for income tax has been raised as the Fund operates solely as a non-profit public charitable trust and accordingly is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Plant and Equipment

Each class of plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amounts of all plant and equipment are depreciated on a declining balance basis over their useful lives to the Fund commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Declining Balance
Computer Equipment	50%
Motor Vehicles	40%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss.

(c) Financial Instruments

Initial Recognition and Management

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs.

Financial instruments (except for trade receivables and trade payables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers. Trade payables are initially measured at the transaction price.

Classification and Subsequent Measurement

Financial assets and liabilities other than trade receivables and trade payables are subsequently measured at fair value. Trade receivables and trade payables are subsequently measured at amortised cost.

Impairment

The Entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Impairment of Assets

At each reporting date, the Fund assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Fund estimates the recoverable amount of the cash generating unit to which the asset belongs.

(e) Employee Benefits

Short-term employee benefits

Provision is made for the Fund's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and superannuation. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Fund's obligations for short-term employee benefits such as wages, salaries and superannuation are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Fund classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Fund's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations.

Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Fund's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Fund does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

(f) Provisions

Provisions are recognised when the Fund has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(h) Revenue and Other Income

Distributions from the Building Employees Welfare Training Fund (BEWT) and BERT Fund No 2 or their associated Trusts are recognised when the right to receive a distribution has been established. The distributions are provided by BEWT and BERT Fund No 2 to meet the operating costs of Queensland Construction Training Fund and for training grants as approved from time to time by the directors of the trustee company.

Grant revenue is recognised as revenue when the Fund obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Fund and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Fund incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as revenue on receipt.

The Fund receives non-reciprocal contributions of assets for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the Statement of Financial Position, with a corresponding amount of income recognised in the statement of profit and loss and other comprehensive income.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend and distribution revenue is recognised when the right to receive a dividend or distribution has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Fund during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Fair Value of Assets and Liabilities

The Fund measures some of its assets at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the Fund would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

(n) Economic Dependence

The Fund is dependent on the Building Employee's Welfare Trust (BEWT) for the majority of its revenue used to operate its business. At the date of this report the directors of the trustee company have no reason to believe that BEWT will not continue to support the operations of the Fund.

(l) Critical Accounting Estimates and Judgements

The directors of the trustee company evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Fund.

NOTE 2 – CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The fund determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. 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.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 3 – SURPLUS / (DEFICIT) FOR THE YEAR

	30-Jun-24 \$	30-Jun-23 \$
Surplus/ (deficit) for the year includes the following specific expenses:		
Expenses		
Rental Expenses on operating leases	3,299	3,084
Remuneration of the Auditor		
- Audit of the Financial Statements	7,148	8,398
Depreciation of Plant and Equipment		
- Computer Equipment	1,244	53
- Motor Vehicles	6,077	10,129
	<u>7,321</u>	<u>10,182</u>

NOTE 4 – KEY MANAGEMENT PERSONNEL AND COMPENSATION

Any person(s) having the authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director of the trustee company is considered key management personnel.

The table below represents the totals of remuneration paid to key management personnel of the Fund during the year. Payments were made directly to the employee/director or paid to a director's primary employer.

	30-Jun-24 \$	30-Jun-23 \$
Compensation		
Short Term Benefits	84,676	85,189
Post Employment Benefits	-	-
	<u>84,676</u>	<u>85,189</u>

NOTE 5 – CASH AND CASH EQUIVALENTS

	30-Jun-24 \$	30-Jun-23 \$
Cash at Bank	<u>6,330,293</u>	<u>6,061,721</u>

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the Statement of Financial Position.

NOTE 6 – TRADE AND OTHER RECEIVABLES

	30-Jun-24 \$	30-Jun-23 \$
Current		
Trade Debtors	394,808	284,808
Other Debtors	5,119	7,053
Accrued Interest	21,218	72,791
GST Receivable	370,738	319,488
	<u>791,883</u>	<u>684,140</u>

NOTE 7 – PLANT AND EQUIPMENT

	30-Jun-24 \$	30-Jun-23 \$
Computer Equipment – at cost	2,480	4,500
Less Accumulated Depreciation	<u>(1,240)</u>	<u>(1,967)</u>
	<u>1,240</u>	<u>2,533</u>
Motor Vehicles – at cost	44,175	43,675
Less Accumulated Depreciation	<u>(34,559)</u>	<u>(28,482)</u>
	<u>9,616</u>	<u>15,193</u>
Total Plant and Equipment	<u>10,856</u>	<u>17,726</u>

QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7 – PLANT AND EQUIPMENT (continued)

	30-Jun-24	30-Jun-23
	\$	\$
Computer Equipment		
Opening Balance	2,533	105
Add Additions	-	2,480
Less Depreciation Expense	(1,244)	(52)
Less Gain or Loss on Disposal	(49)	-
Ending Balance	<u>1,240</u>	<u>2,533</u>
Motor Vehicles		
Opening Balance	15,193	25,322
Add Additions	500	-
Less Depreciation Expense	(6,077)	(10,129)
Ending Balance	<u>9,616</u>	<u>15,193</u>
Total Assets	<u>10,856</u>	<u>17,726</u>

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

NOTE 8 – TRADE AND OTHER PAYABLES

	30-Jun-24	30-Jun-23
	\$	\$
Current		
Accounts Payable	4,352	8,200
GST Payable	35,891	25,891
Accruals	24,901	26,511
	<u>65,144</u>	<u>60,602</u>

NOTE 9 – PROVISIONS

	30-Jun-24	30-Jun-23
	\$	\$
Current		
Annual Leave Entitlements	91,548	81,549
Long Service Leave Entitlements	87,546	62,779
	<u>179,094</u>	<u>144,328</u>

Analysis of total provisions:

	Annual Leave	Long Service Leave	Total
	\$	\$	\$
Opening balance at 1 July 2023	81,549	62,779	144,328
Additional provisions raised during year	32,098	24,767	56,865
Amounts used	(22,099)	-	(22,099)
Balance at 30 June 2024	<u>91,548</u>	<u>87,546</u>	<u>179,094</u>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Fund does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Fund does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 9 – PROVISIONS (continued)

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(e).

NOTE 10 – RESERVES**Grants Reserve**

The grants reserve represents the amount of grants payable committed by the Fund that remain unpaid at the end of the financial year.

Refer to note 13.

NOTE 11 – RELATED PARTY TRANSACTIONS**(a) Related Parties**

QCTF Fund Limited was appointed trustee of the Fund on 15 July 2015, replacing QCTF Pty Ltd as the trustee of the Fund. The Directors have been in office since the start of the financial year to the date of this report unless, otherwise stated:

J Crittall		
R Davidson	Appointed 12 September 2024	
P Dunbar	Appointed 12 September 2024	
N Herron		
J Ingham	Removed 12 September 2024	A Stott - (Alternative for J Ingham) - Appointed 1 July 2024 -Resigned 12 September 2024
R McDonald		
G O'Halloran		R Kelso - (Alternative for G O'Halloran) - Resigned 6 September 2023 J Maxwell - (Alternative for G O'Halloran) - Appointed 6 August 2024
H Patel	Appointed 12 September 2024	A Stott - (Alternative for H Patel) - Appointed 12 September 2024
M Ravbar	Removed 12 September 2024	R Davidson (Alternative for M Ravbar) - Appointed 3 June 2024 -Resigned 5 June 2024
J Shenfield	Removed 12 September 2024	
M Spry		

(b) Transactions with related parties

	30-Jun-24 \$	30-Jun-23 \$
(i) Construction, Forestry, Mining and Energy Industrial Union of Employees Queensland		
Funding Grants Paid	6,666,666	5,233,496
(ii) Communications, Electrical and Plumbing Union - Plumbing Division		
Funding Grants Paid	2,210,576	1,865,684
(iii) Master Builders Association Industrial Organisation of Employers		
Funding Grants Paid	250,000	240,384
(iv) Building Employees Redundancy Trust Fund No.2		
Accounting/book keeping services and management fees	89,486	88,250
Distributions Received	-	4,002,610
	89,486	4,090,860
(v) Building Employees Welfare Trust		
Distributions Received	8,906,451	6,393,558

All payments are subject to formal contractual terms that reflect normal commercial arrangements and conditions. Ongoing contract compliance is monitored by the board.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 12 – LEASING COMMITMENTS

Operating Lease Commitments

	30-Jun-24	30-Jun-23
	\$	\$
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable – minimum lease payments:		
- not later than 12 months	3,445	3,250
- between 12 months and five years	-	-
- greater than five years	-	-
	<u>3,445</u>	<u>3,250</u>

There is one non-cancellable lease. The lease is for a premise in Darwin with rent payable yearly in advance.

NOTE 13 – CONTINGENT LIABILITIES AND COMMITMENTS

The Fund has entered into contracts with organisations and individuals for the provision of grant funding to be used for training activities.

A commitment has been recognised when a contract has been entered into by the Fund. Amounts are transferred from a commitment to a liability when the terms, conditions and deliverables as per the contract have been fulfilled by the grant recipient. Funds equal to the amounts committed are recognised in the grants reserve.

The amounts payable under these grant agreements in future financial years is as follows:

	30-Jun-24	30-Jun-23
	\$	\$
Payable:		
- not later than 12 months	3,018,200	2,407,723
- between 12 months and five years	2,377,345	1,876,619
- greater than five years	-	-
	<u>5,395,545</u>	<u>4,284,342</u>

There were no other significant commitments neither contingent liabilities at balance date.

NOTE 14 – EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the fund's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 15 – COMPANY DETAILS

The registered office of the company and principal place of business is:

Queensland Construction Training Fund

Level 1

35 Astor Terrace

SPRING HILL QLD 4000

**QUEENSLAND CONSTRUCTION TRAINING FUND
TRUSTEE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024**

The Directors of the Trustee company declare that the Trust is not a reporting entity and resolve that this general purpose - simplified disclosure financial report comply's with the *Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-Profits Commission Act 2012* and trust deed, as appropriate for not-for-profit oriented entities.

The Directors of the Trustee company declare that:

1. The financial statements and notes, as set out on pages 3 to 15, present fairly the Trust's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the Trust Deed; and
2. In the Directors' 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.

This declaration is made in accordance with a resolution of the Board of Directors.

QCTF Fund Limited - Trustee

JOHN CRITALL	Director
Personal Information	Signature
ROD MCGILLIVRAY	Director
Personal Information	Signature

Signed at Brisbane, this 8th day of October 2024.



Independent Auditor's Report to the Members of Queensland Construction Training Fund

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Queensland Construction Training Fund ("the Fund") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of movements in reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Trustee's declaration.

In our opinion, the accompanying financial report of the Fund has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Fund in accordance with the auditor independence 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 Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Trustee.

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

Responsibilities of the Trustee for the Financial Report

The trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the trustee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The directors of the trustee are responsible for overseeing the Trust's financial reporting process.

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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 of assurance but is not a guarantee that an audit conducted in accordance with 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 this financial report.

As part of an audit in accordance with the 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund'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 Fund 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 the directors of the trustee 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.

HLB Mann Judd (SE Qld Partnership)

HLB Mann Judd (SE Qld Partnership)
Chartered Accountants

Brisbane, Queensland
8 October 2024

Personal Information

A B Narayanan
Partner



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 60-40 OF
THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF QCTF FUND LIMITED, THE TRUSTEE FOR THE QUEENSLAND
CONSTRUCTION TRAINING FUND**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- (a) any applicable code of professional conduct in relation to the audit.

HLB Mann Judd (SE Qld Partnership)

**HLB Mann Judd (SE Qld Partnership)
Chartered Accountants**

Brisbane, Queensland
8 October 2024

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ANNUAL FINANCIAL REPORT

OF

QUEENSLAND CONSTRUCTION TRAINING FUND
(Trading as BERT Training Fund)

ABN 38 357 072 053

FOR THE YEAR ENDED 30 JUNE 2025

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QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
REVENUE			
Distribution	14(b)	12,086,193	8,906,451
Grants		1,435,664	1,335,664
Interest	3	394,809	381,944
Other Revenue	4	11,432	-
TOTAL REVENUE		13,928,098	10,624,059
EXPENDITURE			
Auditor's Remuneration	5	7,140	7,148
Directors and OTC Members' Fees	7	93,070	84,676
Training Grants		10,767,296	10,035,115
Administrative Expenses	6	788,973	465,233
TOTAL EXPENDITURE		11,656,479	10,592,172
SURPLUS BEFORE INCOME TAX EXPENSE		2,271,619	31,887
Income Tax Expense	1a	-	-
SURPLUS AFTER INCOME TAX EXPENSE ATTRIBUTABLE TO MEMBERS OF THE FUND		2,271,619	31,887
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,271,619	31,887

The accompanying notes form part of these financial statements.

QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
CURRENT ASSETS			
Cash and Cash Equivalents	8	7,988,480	6,330,293
Trade and Other Receivables	9	875,831	791,883
Distribution Receivable		6,386,616	4,848,515
Financial Assets		-	1,000,760
TOTAL CURRENT ASSETS		15,250,927	12,971,451
NON-CURRENT ASSETS			
Plant and Equipment	10	83,272	10,856
TOTAL NON-CURRENT ASSETS		83,272	10,856
TOTAL ASSETS		15,334,199	12,982,307
CURRENT LIABILITIES			
Trade and Other Payables	11	82,414	65,144
Provision for Employee Benefits	12	242,097	179,094
TOTAL CURRENT LIABILITIES		324,511	244,238
NON CURRENT LIABILITIES			
		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		324,511	244,238
NET ASSETS		15,009,688	12,738,069
EQUITY			
Settlement Sum		100	100
Grants Reserve	13,15	5,892,947	5,395,544
Retained Surplus		9,116,641	7,342,425
		15,009,688	12,738,069

The accompanying notes form part of these financial statements.

QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Settlement Sum \$	Retained Surplus \$	Grant Reserve (Note 10 & Note 13) \$	Total \$
Balance at 1 July 2023	100	8,421,740	4,284,342	12,706,182
Surplus after Income Tax Expense attributable to members of the fund	-	31,887	-	31,887
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	31,887	-	31,887
Transfer to Reserve	-	(1,111,202)	1,111,202	-
Balance at 30 June 2024	100	7,342,425	5,395,544	12,738,069
Balance at 1 July 2024	100	7,342,425	5,395,544	12,738,069
Surplus after Income Tax Expense attributable to members of the fund	-	2,271,619	-	2,271,619
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	2,271,619	-	2,271,619
Transfer to Reserve	-	(497,403)	497,403	-
Balance at 30 June 2025	100	9,116,641	5,892,947	15,009,688

The accompanying notes form part of these financial statements.

QUEENSLAND CONSTRUCTION TRAINING FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Distribution Received		10,516,466	9,143,885
Grants Received		1,435,664	1,335,664
Investment Income Received		394,810	381,945
Sundry Income		11,432	-
Payments to Grant Recipients, Suppliers and Employees		(11,582,129)	(10,592,471)
NET CASH FROM OPERATING ACTIVITIES		776,243	269,023
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchases of Plant and Equipment	7	(127,851)	(500)
Proceeds from sale of Plant and Equipment	7	9,035	49
NET CASH USED IN FINANCING ACTIVITIES		(118,816)	(451)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity of long-term deposits		1,000,760	-
CASH FROM INVESTING ACTIVITIES		1,000,760	-
Net Increase in Cash and Cash Equivalents held		1,658,187	268,572
Cash and Cash Equivalents at beginning of the financial year		6,330,293	6,061,721
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	5	7,988,480	6,330,293

The accompanying notes form part of these financial statements.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

These financial statements cover Queensland Construction Training Fund (trading as BERT Training Fund) as a single entity. Queensland Construction Training Fund was established by Deed on 18 October 1991 and is a charitable trust established for the promotion of training and education in the Queensland construction industry.

The financial statements were authorised for issue on 14th October 2025 by the directors of the trustee company.

Reporting Basis and Conventions

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the fund.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-Profits Commission Act 2012* and trust deed, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(a) Income Tax

The Entity is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

(b) Financial Instruments

Initial Recognition and Management

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs.

Financial instruments (except for trade receivables and trade payables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of *AASB 15 Revenue from Contracts with Customers*. Trade payables are initially measured at the transaction price.

Classification and Subsequent Measurement

Financial assets and liabilities other than trade receivables and trade payables are subsequently measured at fair value. Trade receivables and trade payables are subsequently measured at amortised cost.

Impairment

The Entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Revenue and Other Income

Distributions from the Building Employees Welfare Training Fund (BEWT) and BERT Fund No 2 or their associated Trusts are recognised when the right to receive a distribution has been established. The distributions are provided by BEWT and BERT Fund No 2 to meet the operating costs of Queensland Construction Training Fund and for training grants as approved from time to time by the directors of the trustee company.

Grant revenue is recognised as revenue when the Fund obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Fund and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Fund incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as revenue on receipt.

The Fund receives non-reciprocal contributions of assets for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the Statement of Financial Position, with a corresponding amount of income recognised in the statement of profit and loss and other comprehensive income.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend and distribution revenue is recognised when the right to receive a dividend or distribution has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(d) Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(e) Economic Dependence

The Fund is dependent on the Building Employee's Welfare Trust (BEWT) for the majority of its revenue used to operate its business. At the date of this report the directors of the trustee company have no reason to believe that BEWT will not continue to support the operations of the Fund.

(f) Critical Accounting Estimates and Judgements

The directors of the trustee company evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Fund.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The fund determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. 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.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	30-Jun-25 \$	30-Jun-24 \$
3. INTEREST REVENUE		
Bank Interest	81,305	86,058
Term Deposit Interest	313,504	295,886
	<u>394,809</u>	<u>381,944</u>
4. OTHER REVENUE		
Profit on Disposal	10,417	-
Sundry Revenue	1,015	-
	<u>11,432</u>	<u>-</u>
5. AUDIT FEES		
Remuneration of the Auditor		
- Audit of the Financial Statements	<u>7,140</u>	<u>7,148</u>
6. ADMINISTRATIVE EXPENSES		
Administration Fees	39,720	38,340
Management Fees	52,980	51,146
Advertising and Marketing	28,704	30,343
Rental Expenses on operating leases	3,497	3,299
Other Administrative Expenses	69,251	56,767
<i>Depreciation of Plant and Equipment</i>		
- Computer Equipment	1,478	1,244
- Motor Vehicles	44,921	6,077
	<u>46,399</u>	<u>7,321</u>
<i>Employee Expenses</i>		
Employee Salaries	460,891	227,208
Employee Entitlements Expense	70,979	34,767
Fringe Benefit Tax	14,238	14,509
Workcover	1,428	1,008
Other Employee Costs	886	525
<i>Total Employee Expenses</i>	<u>548,422</u>	<u>278,017</u>
Total Administrative Expenses	<u>788,973</u>	<u>465,233</u>
7. KEY MANAGEMENT PERSONNEL AND COMPENSATION		
Any person(s) having the authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director of the trustee company is considered key management personnel.		
The table below represents the totals of remuneration paid to key management personnel of the Fund during the year. Payments were made directly to the employee/director or paid to a director's primary employer.		
Compensation		
Short Term Benefits	93,070	84,676
	<u>93,070</u>	<u>84,676</u>
8. CURRENT ASSETS - CASH AND CASH EQUIVALENTS		
Cash at Bank	<u>7,988,480</u>	<u>6,330,293</u>
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the Statement of Financial Position.		
9. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES		
Trade Debtors	394,808	394,808
Other Debtors	2,739	5,119
Accrued Interest	53,844	21,218
GST Receivable	424,440	370,738
	<u>875,831</u>	<u>791,883</u>

QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

10. NON-CURRENT ASSETS – PLANT AND EQUIPMENT

	30-Jun-25	30-Jun-24
	\$	\$
The depreciation rates used for each class of depreciable assets are:		
Class of Fixed Asset	Declining Balance	
Computer Equipment	50%	
Motor Vehicles	40%	
Computer Equipment – at cost	2,190	2,480
Less Accumulated Depreciation	(910)	(1,240)
	<u>1,280</u>	<u>1,240</u>
Motor Vehicles – at cost	125,661	44,175
Less Accumulated Depreciation	(43,669)	(34,559)
	<u>81,992</u>	<u>9,616</u>
Total Plant and Equipment	<u>83,272</u>	<u>10,856</u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Computer Equipment	Motor Vehicles	Total
	\$	\$	\$
Balance at 1 July 2023	2,533	15,193	17,726
Add Additions	-	500	500
Less Depreciation Expense	(1,244)	(6,077)	(7,321)
Less Gain or Loss on Disposal	(49)	-	(49)
Balance at 30 June 2024	<u>1,240</u>	<u>9,616</u>	<u>10,856</u>
Balance at 1 July 2024	1,240	9,616	10,856
Add Additions	2,190	125,661	127,851
Less Depreciation Expense	(1,481)	(45,421)	(46,902)
Less Gain or Loss on Disposal	(669)	(7,864)	(8,533)
Balance at 30 June 2025	<u>1,280</u>	<u>81,992</u>	<u>83,272</u>

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

11. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	30-Jun-25	30-Jun-24
	\$	\$
Accounts Payable	18,260	4,352
GST Payable	35,892	35,891
Accruals	28,262	24,901
	<u>82,414</u>	<u>65,144</u>

12. CURRENT LIABILITIES - PROVISIONS FOR EMPLOYEE BENEFITS

Annual Leave Entitlements	145,023	91,548
Long Service Leave Entitlements	97,074	87,546
	<u>242,097</u>	<u>179,094</u>

Analysis of total provisions:

	Annual Leave	Long Service Leave	Total
	\$	\$	\$
Opening balance at 1 July 2024	91,548	87,546	179,094
Additional provisions raised during year	44,385	9,528	53,913
Amounts used	9,090	-	9,090
Balance at 30 June 2025	<u>145,023</u>	<u>97,074</u>	<u>242,097</u>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

13. EQUITY – RESERVES

Grants Reserve

The grants reserve represents the amount of grants payable committed by the Fund that remain unpaid at the end of the financial year.
Refer to note 15.

14. RELATED PARTY TRANSACTIONS

(a) Related Parties

QCTF Fund Limited was appointed trustee of the Fund on 15 July 2015, replacing QCTF Pty Ltd as the trustee of the Fund. The Directors have been in office since the start of the financial year to the date of this report unless, otherwise stated:

N Herron	
R McDonald	
M Spry	
G O'Halloran	J Maxwell - (Alternative for G O'Halloran) - Appointed 6 August 2024
R Davidson	Appointed 12 September 2024
P Dunbar	Appointed 12 September 2024
H Patel	Appointed 12 September 2024 - A Stott - (Alternative for H Patel) - Appointed 12 September 2024
D Brockhurst	Appointed 25 February 2025
J Ingham	Removed 12 September 2024 - A Stott - (Alternative for J Ingham) - Appointed 1 July 2024 - Resigned 12 September 2024
M Ravbar	Removed 12 September 2024
J Shenfield	Removed 12 September 2024
J Crittall	Resigned 24 February 2025

(b) Transactions with related parties

	30-Jun-25 \$	30-Jun-24 \$
(i) Construction, Forestry and Maritime Employees Union Construction and General Division QLD/NT Divisional Branch		
Funding Grants Paid	<u>6,970,736</u>	<u>6,666,666</u>
(ii) Communications, Electrical and Plumbing Union - Plumbing Division		
Funding Grants Paid	<u>2,528,926</u>	<u>2,210,576</u>
(iii) Master Builders Association Industrial Organisation of Employers		
Funding Grants Paid	<u>122,102</u>	<u>250,000</u>
(iv) Building Employees Redundancy Trust Fund No.2		
Accounting/book keeping services and management fees	92,700	89,486
	<u>92,700</u>	<u>89,486</u>
(v) Building Employees Welfare Trust		
Distributions Received	<u>12,086,193</u>	<u>8,906,451</u>

All payments are subject to formal contractual terms that reflect normal commercial arrangements and conditions. Ongoing contract compliance is monitored by the board.

**QUEENSLAND CONSTRUCTION TRAINING FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

15. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund has entered into contracts with organisations and individuals for the provision of grant funding to be used for training activities.

A commitment has been recognised when a contract has been entered into by the Fund. Amounts are transferred from a commitment to a liability when the terms, conditions and deliverables as per the contract have been fulfilled by the grant recipient. Funds equal to the amounts committed are recognised in the grants reserve.

The amounts payable under these grant agreements in future financial years is as follows:

	30-Jun-25	30-Jun-24
	\$	\$
Payable:		
- not later than 12 months	3,348,619	3,018,200
- between 12 months and five years	2,544,328	2,377,345
- greater than five years	"	"
	<u>5,892,947</u>	<u>5,395,545</u>

There were no other significant commitments nor contingent liabilities at balance date.

16. EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the fund's operations, the results of those operations, or the company's state of affairs in future financial years.

17. COMPANY DETAILS

The registered office of the company and principal place of business is:

Queensland Construction Training Fund

Level 1

35 Astor Terrace

SPRING HILL QLD 4000

**QUEENSLAND CONSTRUCTION TRAINING FUND
TRUSTEE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025**

The Directors of the Trustee company declare that the Trust is not a reporting entity and resolve that this general purpose - simplified *Not-for-Profits Commission Act 2012* and trust deed, as appropriate for not-for-profit oriented entities

The Directors of the Trustee company declare that:

1. The financial statements and notes, as set out on pages 1 to 10, present fairly the Trust's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the Trust Deed; and
2. In the Directors' 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.

This declaration is made in accordance with a resolution of the Board of Directors.

QCTF Fund Limited - Trustee

Ross Davidson

Director

Personal Information

Signature

Rob McDonald

Director

Personal Information

Signature

Signed at Brisbane, this 14th day of October 2025.



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 60-40 OF
THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF QCTF FUND LIMITED, THE TRUSTEE FOR THE QUEENSLAND
CONSTRUCTION TRAINING FUND**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- (a) any applicable code of professional conduct in relation to the audit.

HLB Mann Judd (SE Qld Partnership)

**HLB Mann Judd (SE Qld Partnership)
Chartered Accountants**

Brisbane, Queensland
14 October 2025

hlb.com.au

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Independent Auditor's Report to the Members of Queensland Construction Training Fund

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Queensland Construction Training Fund ("the Fund") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of movements in reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Trustee's declaration.

In our opinion, the accompanying financial report of the Fund has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Fund in accordance with the auditor independence 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 Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Trustee.

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

Responsibilities of the Trustee for the Financial Report

The trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the trustee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The directors of the trustee are responsible for overseeing the Trust's financial reporting process.

hlb.com.au

HLB Mann Judd (SE Qld Partnership)

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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 of assurance but is not a guarantee that an audit conducted in accordance with 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 this financial report.

As part of an audit in accordance with the 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund'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 Fund 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 the directors of the trustee 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.

HLB Mann Judd (SE Qld Partnership)

HLB Mann Judd (SE Qld Partnership)
Chartered Accountants

Brisbane, Queensland
14 October 2025

Personal Information

A B Narayanan
Partner

TOTAL CLAIMS SOLUTIONS UNIT TRUST

ABN 42 389 515 023

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

TOTAL CLAIMS SOLUTIONS UNIT TRUST
ABN 42 389 515 023

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TOTAL CLAIMS SOLUTIONS UNIT TRUST
ABN 42 389 515 023

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
Capital Gain (Loss) On Sale Of Non-Current Assets		46,756	42,727
Interest Received		25,407	143
Other Revenue		29,148	41,344
Professional Fees		3,899,015	3,831,093
		<u>4,000,326</u>	<u>3,915,307</u>
LESS EXPENDITURE			
Advertising		67,622	67,693
Annual Leave		4,371	18,137
Bank Charges		472	429
Bookkeeping		102,000	102,000
Cleaning		13,823	13,797
Consultancy Fees		134,591	138,347
Computer Hardware		35,142	32,192
Delivery Costs		31	683
Depreciation		211,770	73,058
Document Storage		1,762	2,764
Donations		-	750
Entertainment Expenses		-	247
Filing Fees		290	326
Fringe Benefits Tax		-	822
Insurance		9,771	9,272
Leases		60,344	-
Internet		8,760	8,535
Legal Costs		2,705	8,423
Licensing Fees		20,421	83,452
Long Service Leave		30,464	(11,725)
Membership Fee		2,258	1,415
Motor Vehicle Expenses		56,665	47,500
Payroll Tax		75,160	73,633
Postage		4,575	4,181
Printing And Stationery		20,571	8,066
Professional Fees		3,650	4,850
Protective Clothing		194	666
Office Supplies		2,536	2,942
Rent		109,271	320,332
Repairs And Maintenance		5,997	1,868
Salaries And Wages		1,610,071	1,496,592
Security Costs		1,489	461
Software Expenses		59,500	-
Staff Training And Welfare		116,364	30,939

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

TOTAL CLAIMS SOLUTIONS UNIT TRUST
ABN 42 389 515 023

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Subscriptions		268	-
Superannuation Contributions		167,281	144,519
Telephone		22,168	30,421
Travelling Expenses		38,270	40,237
Workercover Premiums		4,580	5,311
		<u>3,005,209</u>	<u>2,763,137</u>
NET OPERATING PROFIT		<u>995,116</u>	<u>1,152,170</u>
Distribution to Beneficiaries:			
The George Tsalikidis Family Trust		746,337	864,128
The Cortese Family Trust		<u>248,779</u>	<u>288,043</u>
Total Distribution		<u>995,116</u>	<u>1,152,170</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

TOTAL CLAIMS SOLUTIONS UNIT TRUST
ABN 42 389 515 023

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash at Bank - CBA 10526546		942,293	222,098
Cash at Bank - CBA 37266201		-	1,000,000
Go Via 552385860		287	270
CBA a/c: 10938794		4,873	4,829
Cash On Hand		100	100
Deposits		2,400	-
Petty Cash		300	300
Trade Debtors		207,141	167,562
		<u>1,157,394</u>	<u>1,395,159</u>
NON-CURRENT INVESTMENTS			
Website Design		2,205	3,675
		<u>2,205</u>	<u>3,675</u>
FIXED ASSETS			
Plant And Equipment	2	111	178
		<u>111</u>	<u>178</u>
TOTAL ASSETS		<u>1,159,709</u>	<u>1,399,012</u>
CURRENT LIABILITIES			
Trade Creditors		118,904	149,920
Other Creditors		78,886	102,113
Mastercard		1,198	3,108
Prepaid Income		5,775	-
Superannuation Payable		3,491	11,413
Good And Services Tax	3	1,095	-
		<u>209,349</u>	<u>266,554</u>
NON-CURRENT LIABILITIES			
Loans - Unsecured	4	714,488	931,422
Provision For Annual Leave		124,171	119,800
Provision For Long Service Leave		111,601	81,136
		<u>950,260</u>	<u>1,132,358</u>
TOTAL LIABILITIES		<u>1,159,609</u>	<u>1,398,912</u>
NET ASSETS		<u>100</u>	<u>100</u>
TRUST FUNDS			
Issued Units	5	<u>100</u>	<u>100</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

TOTAL CLAIMS SOLUTIONS UNIT TRUST
ABN 42 389 515 023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1 Summary of Significant Accounting Policies

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the beneficiaries and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

(a) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the trust.

The carrying amount of plant and equipment is reviewed annually by the trustee to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the trust commencing from the time the asset is held ready for use.

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the statement of financial position.

TOTAL CLAIMS SOLUTIONS UNIT TRUST
ABN 42 389 515 023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
2 Plant And Equipment:		
Computer Software & Hardware	184,329	166,873
Less Accumulated Depreciation	184,329	166,873
	-	-
Motor Vehicles	240,065	103,447
Less Accumulated Depreciation	240,065	103,447
	-	-
Office Furniture And Equipment	43,136	23,735
Less Accumulated Depreciation	43,136	23,735
	-	-
Low Value Pool	456	456
Less Accumulated Depreciation	345	278
	111	178
General Small Business Pool	78,435	78,435
Less Accumulated Depreciation	78,435	78,435
	-	-
Total Plant And Equipment	111	178
3 Good And Services Tax:		
Gst Payable	392,885	387,803
Input Tax Credit	(125,747)	(95,377)
Bas Returns	(266,042)	(292,426)
	1,095	-
4 Loans - Unsecured:		
George Tsakilidis Family Trust	535,865	698,566
Cortese Family Trust	178,623	232,856
	714,488	931,422
5 Issued Units:		
Opening Balance	100	100

These notes should be read in conjunction with the attached compilation report.

TOTAL CLAIMS SOLUTIONS UNIT TRUST
ABN 42 389 515 023

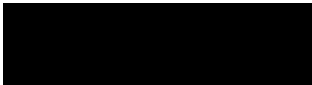
DIRECTORS' DECLARATION

The directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

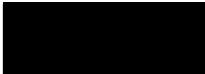
In accordance with a resolution of the directors, the directors of the trustee company declare that:

1. the financial statements and notes, as set out on pages 2 to 6, present fairly the trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' 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.

Director


Steven Tsalikidis

Director


Carlo Cortese

Dated:

26/09/2023

27478DEA-8D93-4873-9976-59C08B93DA18

TOTAL CLAIMS SOLUTIONS UNIT TRUST
ABN 42 389 515 023

COMPILATION REPORT
TO TOTAL CLAIMS SOLUTIONS UNIT TRUST

We have compiled the accompanying special purpose financial statements for the year ended 30 June 2023 of Total Claims Solutions Unit Trust, as set out on pages 2 to 6. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

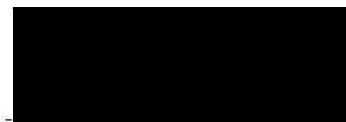
We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

William Buck (Vic) Pty Ltd
Chartered Accountant
Level 20, 181 William Street
Melbourne, Vic, 3000



Director: Neil Brennan

Melbourne

Dated:

Financial Report

Total Claims Solutions Unit Trust
For the year ended 30 June 2024

Prepared by William Buck - Melbourne

Contents

3	Income Statement
5	Balance Sheet
6	Notes to the Financial Statements
10	Depreciation Schedule
13	Trustee Declaration
14	Compilation Report

Income Statement

Total Claims Solutions Unit Trust For the year ended 30 June 2024

	2024	2023
Income		
Professional Fees	4,268,742	3,899,015
Total Income	4,268,742	3,899,015
Other Income		
Capital gain (loss) on sale of non-current assets	-	46,756
Interest Received	55,109	25,407
Other Revenue	11,270	29,148
Total Other Income	66,379	101,311
Total Income	4,335,121	4,000,326
Expenses		
Advertising and Marketing	71,445	67,622
Annual Leave	25,408	4,371
Bank Charges	507	472
Bookkeeping	102,000	102,000
Cleaning	13,468	13,823
Computer Hardware	81,653	35,142
Consultancy Fees	50,862	134,591
Delivery Costs	1,908	31
Depreciation	56,598	211,770
Document Storage	1,964	1,762
Donations	1,000	-
Entertainment	75	-
Filing Fees	310	290
Insurance Expenses	9,676	9,771
Interest and Finance Charges	7,894	69,104
Legal Costs	6,232	2,705
Licensing Fees	153,238	20,421
Long Service Leave	15,923	30,464
Membership Fees	2,308	2,258
Motor Vehicle Expenses	57,492	56,665
Occupancy Expenses	399,555	109,271
Office Supplies	1,111	2,536
Payroll Tax	97,852	75,160
Postage	5,167	4,575
Printing and Stationery	17,300	20,571
Professional Fees	6,120	3,650
Protective Clothing	5,130	194

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2024	2023
Repairs & Maintenance	5,112	5,997
Security Costs	7,064	1,489
Software Expenses	-	59,500
Staff Training and Welfare	45,849	116,364
Subscriptions	148	268
Superannuation Expenses	200,656	167,281
Travel and Accommodation	81,665	38,270
Utilities	24,474	22,168
Wages and Salaries	1,845,157	1,610,071
WorkCover	8,464	4,580
Total Expenses	3,410,786	3,005,209
Net Profit/(Loss) for the year	924,335	995,116

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Total Claims Solutions Unit Trust As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	2	731,062	950,253
Receivables	3	21,782	207,141
Total Current Assets		752,844	1,157,394
Non-Current Assets			
Property, Plant and Equipment	4	30,114	111
Website Design		735	2,205
Total Non-Current Assets		30,849	2,316
Total Assets		783,693	1,159,709
Liabilities			
Current Liabilities			
Employee Provisions	5	3,495	3,491
Payables	6	286,197	198,988
Prepaid Income		-	5,775
GST		-	1,095
Total Current Liabilities		289,692	209,349
Non-Current Liabilities			
Beneficiary Loans	6	216,799	714,488
Employee Provisions	5	277,103	235,772
Total Non-Current Liabilities		493,901	950,260
Total Liabilities		783,593	1,159,609
Net Assets		100	100
Equity			
Issued Units		100	100
Total Equity		100	100

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Total Claims Solutions Unit Trust For the year ended 30 June 2024

1. Statement of Significant Accounting Policies

The directors of the trustee company have determined that the trust is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to beneficiaries and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the beneficiaries.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by the trustees to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2024. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the

These notes should be read in conjunction with the attached compilation report.

end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the balance sheet.

	2024	2023
2. Cash and Cash Equivalents		
Bank Accounts		
Cash at Bank - CBA 10526546	686,518	942,293
CBA a/c: 10938794	5,018	4,873
Go Via 552385860	506	287
Total Bank Accounts	692,042	947,453
Other Cash Items		
Cash on Hand	100	100
Deposits Paid	38,620	2,400
Petty Cash	300	300
Total Other Cash Items	39,020	2,800
Total Cash and Cash Equivalents	731,062	950,253

	2024	2023
3. Receivables		
Current		
Trade Debtors	21,782	207,141
Total Current	21,782	207,141
Total Receivables	21,782	207,141

	2024	2023
4. Property Plant and Equipment		
Land and Buildings at Fair Value		
Leasehold Improvements		
Leasehold Improvements at Cost	1,288	-

These notes should be read in conjunction with the attached compilation report.

	2024	2023
Accumulated Amortisation of Leasehold Improvements	-	-
Total Leasehold Improvements	1,287	-
Total Land and Buildings at Fair Value	1,287	-
Plant and Equipment		
Plant and Equipment at Cost	311,310	227,465
Accumulated Depreciation of Plant and Equipment	(282,483)	(227,465)
Total Plant and Equipment	28,827	-
Motor Vehicles		
Motor Vehicles at Cost	240,065	240,065
Accumulated Depreciation of Motor Vehicles	(240,065)	(240,065)
Total Motor Vehicles	-	-
Other Fixed Assets		
General Small Business Pool	78,435	78,435
Less accumulated depreciation	(78,435)	(78,435)
Low Value Pool	345	456
Less accumulated depreciation - Low Value Pool	(345)	(345)
Total Other Fixed Assets	-	111
Total Property Plant and Equipment	30,114	111

	2024	2023
5. Provisions		
Provision for Annual Leave	149,579	124,171
Provision for Long Service Leave	127,524	111,601
Superannuation Payable	3,495	3,491
Total Provisions	280,598	239,263

	2024	2023
6. Payables		
Current		
Mastercard	1,309	1,198
Other Creditors	105,344	78,886
Total Current	106,653	80,084
Non Current		
Beneficiary Loans		
Cortese Family Trust	54,201	178,623

These notes should be read in conjunction with the attached compilation report.

	2024	2023
George Tsakilidis Family Trust	162,598	535,865
Total Beneficiary Loans	216,799	714,488
Total Non Current	216,799	714,488
Total Payables	323,452	794,572

These notes should be read in conjunction with the attached compilation report.

Depreciation Schedule

Total Claims Solutions Unit Trust For the year ended 30 June 2024

NAME	RATE	PURCHASED	DISPOSED	CLOSING ACCUM DEP	LOSS	CAPITAL GAIN
Computer Software and Hardware						
17 x HP Laser Jet Printers	66.67%	4 Oct 2013		3,145	-	-
Datto hardware + installation	50.00%	6 Mar 2023		5,802	-	-
Dell 23 Monitor	50.00%	13 July 2022		427	-	-
Dell 24 inch monitors x 18 - NSW	50.00%	30 June 2024		3	-	-
Dell 24 inch monitors x 18 - VIC	50.00%	30 June 2024		3	-	-
Dell Computer	100.00%	21 June 2022		2,128	-	-
Dell Notebook 2500 x 3	100.00%	7 Oct 2021		3,657	-	-
Dell Notebook x 4	40.00%	16 Mar 2021		3,882	-	-
Dell Optiplex 3070 (Workstation set-up for Brigid)	11.00%	10 Dec 2019		1,435	-	-
Dell Optiplex i7 computers x 9 + Installation - NSW	25.00%	30 June 2024		11	-	-
Dell Optiplex i7 computers x 9 + Installation - VIC	25.00%	30 June 2024		11	-	-
Dell Vostro Notebook 3510 i5 16GB	100.00%	28 Feb 2023		4,031	-	-
Dell Vostro Notebook 3510 i5 16GB	100.00%	30 Nov 2022		1,358	-	-
Dell Vostro notebook 3520 i5 16 Gb	50.00%	30 June 2024		2	-	-
Dell Vostro Notebook x 2	100.00%	23 Mar 2020		2,682	-	-
Desktop	0.00%	11 Jan 2018		877	-	-
Ipad Gen 9 64GB	100.00%	23 Aug 2022		724	-	-
Ipad Gen9 64GB	100.00%	8 Mar 2023		769	-	-
Laptop x 4	0.00%	17 Aug 2017		4,396	-	-
Logitech headset x 7	100.00%	20 Dec 2021		622	-	-
Logitech Webcam & Headset x 17	100.00%	20 Dec 2021		4,353	-	-
Microsoft Surface Pro (workstation set-up for Tina K)	0.00%	11 Jan 2018		895	-	-
Microsoft Surface Pro 4	66.67%	31 May 2016		4,748	-	-
NTT Data Figtree Systems Pty Ltd	40.00%	20 Dec 2017		90,325	-	-
Router	50.00%	31 July 2016		486	-	-
SilverStone ARM23BS desk stands x 9 - NSW	20.00%	30 June 2024		1	-	-
SilverStone ARM23BS desk stands x 9 - VIC	20.00%	30 June 2024		1	-	-
Switches, Wireless Access Points + Installation	40.00%	30 June 2024		3	-	-
Switches, Wireless Access Points + Installation	40.00%	30 June 2024		1	-	-
Various Dell Micro PC+ Firewall subscription	40.00%	18 Nov 2020		32,666	-	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

NAME	RATE	PURCHASED	DISPOSED	CLOSING ACCUM DEP	LOSS	CAPITAL GAIN
Various Dell Notebook	40.00%	31 May 2021		949	-	-
Workstation	50.00%	8 Sept 2021		1,797	-	-
XPS 13 Laptop 12th Gen	50.00%	30 June 2024		3	-	-
Total Computer Software and Hardware				172,189	-	-
Furniture and Fixtures						
10 x Seville Highback Chair - VIC Office	20.00%	2 May 2024		154	-	-
Workstations and partitions - VIC Office	10.00%	19 Mar 2024		843	-	-
Total Furniture and Fixtures				997	-	-
General Small Business Pool						
Partially depreciated assets pooled this year	0.00%	1 July 2020		78,435	-	-
Total General Small Business Pool				78,435	-	-
Low Value Pool						
Previously depreciated assets	0.00%	1 July 2020		456	-	-
Total Low Value Pool				456	-	-
Motor Vehicles						
Toyota Ascent Hybrid - 1XY8DQ	25.00%	20 June 2023		7,848	-	-
Toyota Corolla Ascent - 793HF2	25.00%	18 Apr 2023		8,971	-	-
Toyota Corolla Hatch - 1XY8DR	25.00%	20 June 2023		7,775	-	-
Toyota Kluger - 1TE8RE	25.00%	22 Feb 2021		28,744	-	-
Toyota Kluger 2021 (Cost limit 60,733)	25.00%	28 Mar 2022		26,900	-	-
Toyota Rav4 - 937HF2	25.00%	8 May 2023		12,322	-	-
Total Motor Vehicles				92,559	-	-
Office Furniture and Equipment						
Apple iPhone 13 128GB Midnight	66.67%	31 Aug 2023		621	-	-
Apple iPhone 14 128GB Blue	66.67%	27 Oct 2023		533	-	-
Apple iPhone 14 128GB Midnight	66.67%	27 Oct 2023		533	-	-
Defibrillator	0.00%	1 July 2012		2,395	-	-
Dishwasher - Fisher & Paykel (QLD)	25.00%	1 July 2018		1,670	-	-
Iphone 13 128GB	66.67%	30 Aug 2022		999	-	-
Iphone 13 128GB	66.67%	30 Aug 2022		999	-	-
Philips Air Purifier Series 2000 x 4	40.00%	8 June 2022		1,216	-	-
Postage Meter	40.00%	1 July 2016		3,951	-	-
Samsung Galaxy S21 FE 5G	66.67%	30 Aug 2022		774	-	-
Telephone Equipment	20.00%	1 July 2016		5,940	-	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

NAME	RATE	PURCHASED	DISPOSED	CLOSING ACCUM DEP	LOSS	CAPITAL GAIN
Toshiba e-Studio 3525	40.00%	29 June 2023		3,241	-	-
Toshiba e-Studio 3525	40.00%	24 Apr 2023		3,591	-	-
Toshiba Photocopier	20.00%	1 July 2017		7,905	-	-
Total Office Furniture and Equipment				34,369	-	-
Property Improvements						
Planning and Designing Expenses	2.50%	30 June 2024		-	-	-
Total Property Improvements				-	-	-
Total				379,004	-	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

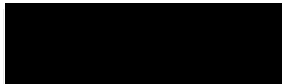
Trustee Declaration

Total Claims Solutions Unit Trust For the year ended 30 June 2024

The directors of the trustee company declare that Total Claims Solutions Unit Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

In accordance with a resolution of the Board of Directors, the directors of the trustee company declare that:

1. The financial statements and notes present fairly Total Claims Solutions Unit Trust's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that Total Claims Solutions Unit Trust will be able to pay its debts as and when they become due and payable.



Steven Tsalikidis



03/09/2024

Carlo Cortese

Dated:

Compilation Report

Total Claims Solutions Unit Trust For the year ended 30 June 2024

Compilation report to Total Claims Solutions Unit Trust

We have compiled the accompanying special purpose financial statements of Total Claims Solutions Unit Trust, which comprise the balance sheet as at 30 June 2024, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Neil P. Brennan

William Buck (VIC) Pty Ltd
Level 20, 181 William Street
MELBOURNE VIC 3000

Dated:

05/09/2024

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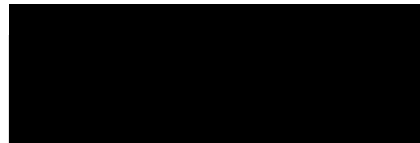
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Document Signers

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Name Carlo Cortese
Email [REDACTED]
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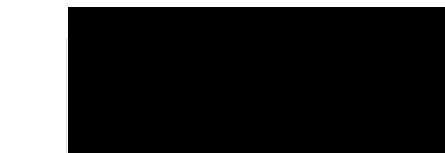
Signer 2

Name Steve Tsalikidis
Email [REDACTED]
Mobile N/A
IP Address/es 1.145.0.213
Signed on Pages 13
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Signer 3

Name Neil Brennan
Email [REDACTED]
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More Information

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Financial Report

Total Claims Solutions Unit Trust
For the year ended 30 June 2025

Prepared by William Buck - Melbourne

Contents

3	Income Statement
5	Balance Sheet
6	Notes to the Financial Statements
10	Depreciation Schedule
13	Trustee Declaration
14	Compilation Report

Income Statement

Total Claims Solutions Unit Trust For the year ended 30 June 2025

	2025	2024
Income		
Professional Fees	4,711,508	4,268,742
Total Income	4,711,508	4,268,742
Other Income		
Capital gain (loss) on sale of non-current assets	19,091	-
Interest Received	56,887	55,109
Other Revenue	11,081	11,270
Total Other Income	87,059	66,379
Total Income	4,798,567	4,335,121
Expenses		
Advertising and Marketing	83,907	71,445
Annual Leave	(11,065)	25,408
Bank Charges	546	507
Bookkeeping	108,000	102,000
Cleaning	22,825	13,468
Computer Hardware	73,156	81,653
Consultancy Fees	183,062	50,862
Delivery Costs	549	1,908
Depreciation	20,231	56,598
Document Storage	-	1,964
Donations	4,800	1,000
Entertainment	-	75
Filing Fees	321	310
Insurance Expenses	11,370	9,676
Interest and Finance Charges	8,872	7,894
Labour Hire	15,233	-
Legal Costs	-	6,232
Licensing Fees	106,549	153,238
Long Service Leave	39,822	15,923
Membership Fees	1,173	2,308
Motor Vehicle Expenses	64,524	57,492
Occupancy Expenses	464,028	399,555
Office Supplies	12,240	1,111
Payroll Tax	106,715	97,852
Postage	5,282	5,167
Printing and Stationery	8,868	17,300
Professional Fees	4,970	6,120

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2025	2024
Protective Clothing	262	5,130
Repairs & Maintenance	1,481	5,112
Security Costs	793	7,064
Staff Training and Welfare	103,353	45,849
Subscriptions	-	148
Superannuation Expenses	239,682	200,656
Travel and Accommodation	126,540	81,665
Utilities	24,389	24,474
Wages and Salaries	2,092,736	1,845,157
WorkCover	8,054	8,464
Total Expenses	3,933,269	3,410,786
Net Profit/(Loss) for the year	865,298	924,335

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Total Claims Solutions Unit Trust As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	2	808,547	731,062
Receivables	3	105,934	21,782
Total Current Assets		914,482	752,844
Non-Current Assets			
Property, Plant and Equipment	4	110,226	30,114
Website Design		-	735
Total Non-Current Assets		110,226	30,849
Total Assets		1,024,707	783,693
Liabilities			
Current Liabilities			
Employee Provisions	5	-	3,495
Payables	6	245,147	286,197
Total Current Liabilities		245,147	289,692
Non-Current Liabilities			
Beneficiary Loans	6	473,600	216,799
Employee Provisions	5	305,860	277,103
Total Non-Current Liabilities		779,460	493,901
Total Liabilities		1,024,607	783,593
Net Assets		100	100
Equity			
Issued Units		100	100
Total Equity		100	100

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Total Claims Solutions Unit Trust For the year ended 30 June 2025

1. Statement of Significant Accounting Policies

The directors of the trustee company have determined that the trust is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to beneficiaries and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the beneficiaries.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by the trustees to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2024. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the

These notes should be read in conjunction with the attached compilation report.

end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the balance sheet.

	2025	2024
2. Cash and Cash Equivalents		
Bank Accounts		
Cash at Bank - CBA 10526546	802,559	686,518
CBA a/c: 10938794	5,177	5,018
Go Via 552385860	567	506
Total Bank Accounts	808,303	692,042
Other Cash Items		
Cash on Hand	100	100
Deposits Paid	-	38,620
Petty Cash	145	300
Total Other Cash Items	245	39,020
Total Cash and Cash Equivalents	808,547	731,062
	2025	2024

3. Receivables

Current		
Trade Debtors	105,934	21,782
Total Current	105,934	21,782
Total Receivables	105,934	21,782
	2025	2024

4. Property Plant and Equipment

Land and Buildings at Fair Value		
Leasehold Improvements		
Leasehold Improvements at Cost	1,288	1,288

These notes should be read in conjunction with the attached compilation report.

	2025	2024
Accumulated Amortisation of Leasehold Improvements	(32)	-
Total Leasehold Improvements	1,255	1,287
Total Land and Buildings at Fair Value	1,255	1,287
Plant and Equipment		
Plant and Equipment at Cost	340,035	311,310
Accumulated Depreciation of Plant and Equipment	(286,249)	(282,483)
Total Plant and Equipment	53,786	28,827
Motor Vehicles		
Motor Vehicles at Cost	301,241	240,065
Accumulated Depreciation of Motor Vehicles	(246,057)	(240,065)
Total Motor Vehicles	55,184	-
Other Fixed Assets		
General Small Business Pool	78,435	78,435
Less accumulated depreciation	(78,435)	(78,435)
Low Value Pool	345	345
Less accumulated depreciation - Low Value Pool	(345)	(345)
Total Other Fixed Assets	-	-
Total Property Plant and Equipment	110,226	30,114

	2025	2024
5. Provisions		
Provision for Annual Leave	138,514	149,579
Provision for Long Service Leave	167,346	127,524
Superannuation Payable	-	3,495
Total Provisions	305,860	280,598

	2025	2024
6. Payables		
Current		
Mastercard	488	1,309
Other Creditors	114,235	105,344
Trade Creditors	130,425	179,544
Total Current	245,147	286,197
Non Current		
Beneficiary Loans		
Cortese Family Trust	118,401	54,201

These notes should be read in conjunction with the attached compilation report.

	2025	2024
George Tsakilidis Family Trust	355,199	162,598
Total Beneficiary Loans	473,600	216,799
Total Non Current	473,600	216,799
Total Payables	718,747	502,996

These notes should be read in conjunction with the attached compilation report.

Depreciation Schedule

Total Claims Solutions Unit Trust For the year ended 30 June 2025

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING VALUE
Computer Software and Hardware						
17 x HP Laser Jet Printers	4 Oct 2013	3,145	-	-	-	-
Microsoft Surface Pro 4	31 May 2016	4,749	-	-	-	-
Router	31 July 2016	489	-	-	-	-
Laptop x 4	17 Aug 2017	4,396	-	-	-	-
NTT Data Figtree Systems Pty Ltd	20 Dec 2017	90,325	-	-	-	-
Desktop	11 Jan 2018	877	-	-	-	-
Microsoft Surface Pro (workstation set-up for Tina K)	11 Jan 2018	895	-	-	-	-
Dell Optiplex 3070 (Workstation set-up for Brigid)	10 Dec 2019	1,435	-	-	-	-
Dell Vostro Notebook x 2	23 Mar 2020	2,682	-	-	-	-
Various Dell Micro PC+ Firewall subscription	18 Nov 2020	39,016	-	-	-	-
Dell Notebook x 4	16 Mar 2021	4,796	-	-	-	-
Various Dell Notebook Workstation	31 May 2021	1,199	-	-	-	-
	8 Sept 2021	2,110	-	-	-	-
Dell Notebook 2500 x 3	7 Oct 2021	3,657	-	-	-	-
Logitech Webcam & Headset x 17	20 Dec 2021	4,353	-	-	-	-
Logitech headset x 7	20 Dec 2021	622	-	-	-	-
Dell Computer	21 June 2022	2,128	-	-	-	-
Dell 23 Monitor	13 July 2022	575	-	-	-	-
Ipad Gen 9 64GB	23 Aug 2022	724	-	-	-	-
Dell Vostro Notebook 3510 i5 16GB	30 Nov 2022	1,358	-	-	-	-
Dell Vostro Notebook 3510 i5 16GB	28 Feb 2023	4,031	-	-	-	-
Datto hardware + installation	6 Mar 2023	10,000	-	-	-	-
Ipad Gen9 64GB	8 Mar 2023	769	-	-	-	-
Dell Optiplex i7 computers x 9 + Installation - NSW	30 June 2024	15,750	-	-	-	-
XPS 13 Laptop 12th Gen	30 June 2024	2,149	-	-	-	-
Dell Optiplex i7 computers x 9 + Installation - VIC	30 June 2024	15,750	-	-	-	-
Dell Vostro notebook 3520 i5 16 Gb	30 June 2024	1,358	-	-	-	-
Dell 24 inch monitors x 18 - VIC	30 June 2024	2,124	-	-	-	-

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING VALUE
SilverStone ARM23BS desk stands x 9 - VIC	30 June 2024	1,300	-	-	-	-
Dell 24 inch monitors x 18 - NSW	30 June 2024	2,124	-	-	-	-
Switches, Wireless Access Points + Installation	30 June 2024	2,918	-	-	-	-
Switches, Wireless Access Points + Installation	30 June 2024	1,261	-	-	-	-
SilverStone ARM23BS desk stands x 9 - NSW	30 June 2024	1,274	-	-	-	-
Conference Room Monitor upgrade	31 Aug 2024	20,992	-	20,992	6,993	13,998
Sony 65 Inch Bravia LED TV + Logitech Thinkcore Conference room kit	17 Dec 2024	6,313	-	6,313	1,356	4,957
Sony 65 Inch Bravia LED TV + Logitech Thinkcore Conference room kit	17 Dec 2024	6,313	-	6,313	1,356	4,957
Total Computer Software and Hardware		263,953	-	33,617	9,705	23,912
Furniture and Fixtures						
Workstations and partitions - VIC Office	19 Mar 2024	29,670	28,827	-	2,883	25,944
10 x Seville Highback Chair - VIC Office	2 May 2024	4,688	-	-	-	-
Seville High Back Chair with arms - Black Mesh	31 July 2024	4,814	-	4,814	884	3,930
Total Furniture and Fixtures		39,172	28,827	4,814	3,766	29,874
General Small Business Pool						
Partially depreciated assets pooled this year	1 July 2020	78,435	-	-	-	-
Total General Small Business Pool		78,435	-	-	-	-
Low Value Pool						
Previously depreciated assets	1 July 2020	456	-	-	-	-
Total Low Value Pool		456	-	-	-	-
Motor Vehicles						
Toyota Kluger - 1TE8RE	22 Feb 2021	46,709	-	-	-	-
Toyota Kluger 2021 (Cost limit 60,733)	28 Mar 2022	56,738	-	-	-	-
Toyota Corolla Ascent - 793HF2	18 Apr 2023	31,145	-	-	-	-
Toyota Rav4 - 937HF2	8 May 2023	44,364	-	-	-	-
Toyota Corolla Hatch - 1XY8DR	20 June 2023	30,412	-	-	-	-
Toyota Ascent Hybrid - 1XY8DQ	20 June 2023	30,697	-	-	-	-
Corrola Hatch Hybrid Ascent Sport 1.8L (DM02YP)	4 Feb 2025	30,588	-	30,588	3,080	27,508

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING VALUE
Corrola Hatch Hybrid Ascent Sport 1.8L (DKS614)	12 Feb 2025	30,588	-	30,588	2,912	27,676
Total Motor Vehicles		301,241	-	61,176	5,992	55,184
Office Furniture and Equipment						
Defibrillator	1 July 2012	2,395	-	-	-	-
Postage Meter	1 July 2016	3,951	-	-	-	-
Telephone Equipment	1 July 2016	5,940	-	-	-	-
Toshiba Photocopier	1 July 2017	7,905	-	-	-	-
Dishwasher - Fisher & Paykel (QLD)	1 July 2018	1,670	-	-	-	-
Philips Air Purifier Series 2000 x 4	8 June 2022	1,874	-	-	-	-
Iphone 13 128GB	30 Aug 2022	1,172	-	-	-	-
Samsung Galaxy S21 FE 5G	30 Aug 2022	908	-	-	-	-
Iphone 13 128GB	30 Aug 2022	1,172	-	-	-	-
Toshiba e-Studio 3525	24 Apr 2023	8,075	-	-	-	-
Toshiba e-Studio 3525	29 June 2023	8,075	-	-	-	-
Apple iPhone 13 128GB Midnight	31 Aug 2023	1,117	-	-	-	-
Apple iPhone 14 128GB Blue	27 Oct 2023	1,181	-	-	-	-
Apple iPhone 14 128GB Midnight	27 Oct 2023	1,181	-	-	-	-
Total Office Furniture and Equipment		46,615	-	-	-	-
Property Improvements						
Planning and Designing Expenses	30 June 2024	1,288	1,287	-	32	1,255
Total Property Improvements		1,288	1,287	-	32	1,255
Total		731,160	30,114	99,607	19,496	110,226

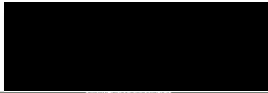
Trustee Declaration

Total Claims Solutions Unit Trust For the year ended 30 June 2025

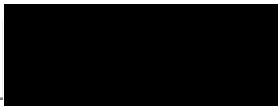
The directors of the trustee company declare that Total Claims Solutions Unit Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

In accordance with a resolution of the Board of Directors, the directors of the trustee company declare that:

1. The financial statements and notes present fairly Total Claims Solutions Unit Trust's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that Total Claims Solutions Unit Trust will be able to pay its debts as and when they become due and payable.



Steven Tsalikidis



Carlo Cortese

Dated:

Compilation Report

Total Claims Solutions Unit Trust For the year ended 30 June 2025

Compilation report to Total Claims Solutions Unit Trust

We have compiled the accompanying special purpose financial statements of Total Claims Solutions Unit Trust, which comprise the balance sheet as at 30 June 2025, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

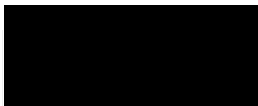
On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Neil P. Brennan

William Buck (VIC) Pty Ltd
Level 20, 181 William Street
MELBOURNE VIC 3000

Dated: 07/11/2025

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Document Signers

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Name	Steven Tsalikidis	[REDACTED]
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Signer 3

Name	Neil P Brennan	[REDACTED]
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Mobile	[REDACTED]	[REDACTED]
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More Information

For more information on electronic signatures and to validate this document was signed by the parties listed above, please visit www.fusesign.com

William Buck

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

Financial Report for the year ended 30 June 2023

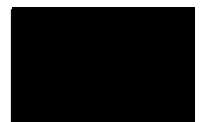
Financial Report for the year ended 30 June 2023

Financial Report for the year ended 30 June 2023

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

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WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2023

		2023 \$	2022 \$
CLASSIFICATION OF EXPENSES BY NATURE			
Revenues from ordinary activity	2	19,387,157	16,420,378
Employee benefit expense	3	(3,756,354)	(2,861,418)
Depreciation expenses	4	(341,960)	(132,850)
Other expenses from ordinary activities	5	(5,607,390)	(4,557,104)
Profit from ordinary activities before income tax expense		9,681,453	8,869,006
Income tax expense relating to ordinary activities		-	-
Net profit from ordinary activities after income tax expense	6	9,681,453	8,869,006

The accompanying notes form part of these financial statements.

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash assets	7	14,473,272	11,934,246
Receivables	8	1,360,119	1,214,791
Other financial assets	9	3,502,974	2,930,821
Other current assets	10	3,400	-
TOTAL CURRENT ASSETS		19,339,765	16,079,858
NON-CURRENT ASSETS			
Property, plant and equipment	11	497,392	573,709
Intangible assets	12	1,246,966	1,246,966
Right-of-use assets	13	1,164,577	1,587,168
Other non-current assets	14	27,180	28,000
TOTAL NON-CURRENT ASSETS		2,936,115	3,435,843
TOTAL ASSETS		22,275,880	19,515,701
LIABILITIES			
CURRENT LIABILITIES			
Payables	15	14,507,877	11,778,035
Financial liabilities	16	2,865,042	2,801,590
TOTAL CURRENT LIABILITIES		17,372,919	14,579,625
NON-CURRENT LIABILITIES			
Provisions	18	853,826	617,852
Other non-current liabilities	19	-	-
Financial liabilities	16	916,543	1,757,785
TOTAL NON-CURRENT LIABILITIES		1,770,369	2,375,637
TOTAL LIABILITIES		19,143,288	16,955,262
NET ASSETS		3,132,592	2,560,440
EQUITY			
Contributed unit capital	20	100	100
Reserves	21	3,132,492	2,560,340
TOTAL EQUITY		3,132,592	2,560,440

The accompanying notes form part of these financial statements.

**WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1 Statement of Significant Accounting Policies

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 16. The financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Windsor Management Insurance Brokers Pty Ltd as an individual entity. Windsor Management Insurance Brokers Pty Ltd is a company established and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Investments

Investments are brought to account at cost of valuation. Dividends and interest are brought to account when received.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the entity to have director valuations every three years.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessable on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present value in determining the recoverable amount.

Depreciation

The depreciation amount of fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on both straight line and diminishing value basis over their estimated useful lives to the company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Right-Of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Intangibles

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill for KMA was purchased to the value of \$1,000,000 plus/minus the Anniversary Adjustment, subject to the terms and conditions of the contract being satisfied. To date a deposit of \$550,000 and the Anniversary adjustment of \$353,924.10 has been paid, with no further payments required.

Goodwill for GNT remains \$343,042.

Total value of Goodwill at 30 June 2023 is \$1,246,966.

Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee's superannuation fund and are charged as expenses when incurred.

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
2 Revenue		
Operating activities		
Interest received	272,059	1,222
Rendering of services	18,848,464	16,324,520
Total revenue	<u>19,120,523</u>	<u>16,325,742</u>
Non-operating activities		
Gain/ (Loss) on Sale of Non-current Assets	66,598	-
Other Revenue	119,468	23,409
Dividends Received	80,568	71,227
Other income	<u>266,634</u>	<u>94,636</u>
3 Director Fees		
The total of director fees paid during the year are as follows:		
Director Fees	<u>-</u>	<u>-</u>
4 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Depreciation of non-current assets		
Depreciation	341,960	132,850
	<u>341,960</u>	<u>132,850</u>
5 Other Expenses from Ordinary Activities		
Audit Fee	6,160	6,160
	<u>6,160</u>	<u>6,160</u>
6 Retained Profits		
Net Profit attributable to the members	9,681,453	8,869,006
	<u>9,681,453</u>	<u>8,869,006</u>
7 Cash Assets		
Cash at Bank	1,965,951	582,964
Cash on Hand	100	100
Petty Cash - Melbourne	400	400
Petty Cash - Queensland	210	210
Trust Bank Account	12,331,967	10,157,478
Term Deposit (BG VIC Lease)	-	112,054
Term Deposit (PS 166 Account)	62,590	1,000,109
Term Deposit (BG)	112,054	80,931
	<u>14,473,272</u>	<u>11,934,246</u>

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
8 Receivables		
Current		
Tax Clearing Account	1,356,750	1,198,212
Trade Debtors	3,369	16,579
Commissions Receivable	-	-
Sundry Debtors	-	-
FBT Instalments Paid	-	-
	<u>1,360,119</u>	<u>1,214,791</u>
9 Other Financial Assets		
Current		
Shares in Listed Companies		
Shares in Listed Companies	<u>3,502,974</u>	<u>2,930,821</u>
	<u>3,502,974</u>	<u>2,930,821</u>
10 Other Assets		
Current		
Other Current Assets	<u>3,400</u>	<u>-</u>
	<u>3,400</u>	<u>-</u>

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
11 Property, Plant and Equipment		
Land and Buildings		
Property Improvements	86,863	86,863
Less: Accumulated Depreciation	(34,395)	(32,346)
	<u>52,468</u>	<u>54,517</u>
Total Land and Buildings	<u>52,468</u>	<u>54,517</u>
 Motor Vehicles	 559,134	 480,926
Less: Accumulated Depreciation	(497,654)	(366,744)
	<u>61,480</u>	<u>114,182</u>
 Office Furniture & Equipment	 217,088	 185,890
Less: Accumulated Depreciation	(160,671)	(126,219)
	<u>56,417</u>	<u>59,671</u>
 Furniture & Fittings	 877,520	 871,773
Less: Accumulated Depreciation	(558,546)	(538,903)
	<u>318,974</u>	<u>332,870</u>
 Security Equipment	 45,561	 45,561
Less: Accumulated Depreciation	(43,617)	(43,274)
	<u>1,944</u>	<u>2,287</u>
 Computer	 456,107	 442,678
Less: Accumulated Depreciation	(449,998)	(432,496)
	<u>6,109</u>	<u>10,182</u>
 Floor Covering	 13,862	 13,862
Less: Accumulated Depreciation	(13,862)	(13,862)
	<u>-</u>	<u>-</u>
Total Plant and Equipment	<u>444,924</u>	<u>519,192</u>
Total Property, Plant and Equipment	<u>497,392</u>	<u>573,709</u>
 12 Intangible Assets		
Goodwill - GNT	343,042	343,042
Goodwill - KMA	903,924	903,924
Total	<u>1,246,966</u>	<u>1,246,966</u>
 Reconciliation of Goodwill		
Goodwill - GNT	343,042	343,042
Goodwill - KMA	903,924	903,924
Closing carrying value at 30 June 2023	<u>1,246,966</u>	<u>1,246,966</u>
 13 Right-of-Use Assets		
Lease - Level 1, 62 Astor Terrace	426,388	426,388
Less: Accumulated Depreciation	(295,862)	(191,440)
	<u>130,526</u>	<u>234,948</u>
 Lease - Level 1, 151 Rathdowne Street	 1,590,847	 1,590,847
Less: Accumulated Depreciation	(556,796)	(238,627)
	<u>1,034,051</u>	<u>1,352,220</u>
Total Right-of-Use Assets	<u>1,164,577</u>	<u>1,587,168</u>

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
14 Other Non-Current Assets		
Loan - HUFC	-	-
Deposits Paid	7,098	8,000
Loan - Other	20,082	20,000
	<u>27,180</u>	<u>28,000</u>
15 Payables		
Current		
Amounts Owing to Underwriters	12,331,967	10,157,478
Sundry Creditors	381,594	304,031
Trade Creditors	307,187	13,917
Other Payables	-	-
Agent Commissions Held	126,351	102,214
Input Tax Credits	(587,811)	(485,244)
GST Payable	1,944,561	1,683,456
Credit Cards	4,028	2,183
	<u>14,507,877</u>	<u>11,778,035</u>
16 Financial Liabilities		
Current		
Loans - Unsecured		
Unsecured Loan	2,418,679	2,801,590
	<u>2,418,679</u>	<u>2,801,590</u>
Leases		
Leases	446,363	-
	<u>446,363</u>	<u>-</u>
	<u>2,865,042</u>	<u>2,801,590</u>
Non-Current		
Leases		
Leases	916,543	1,757,785
	<u>916,543</u>	<u>1,757,785</u>

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
17 Retained Earnings / (Accumulated Losses)		
Balance at Beginning	-	-
Less	-	-
Balance at End of Financial Year	<u>-</u>	<u>-</u>
18 Provisions		
Current		
3% Withholding Tax Held	-	341
Non-Current		
Provision for Holiday Pay	253,173	195,278
Provision for Long Service Leave	600,153	422,233
Provision for Superannuation Payable	<u>500</u>	<u>-</u>
Aggregate employee benefit liability	<u>853,826</u>	<u>617,511</u>
Number of employees at year end	<u>24</u>	<u>22</u>
19 Other Non-Current Liabilities		
Loans - Unsecured	<u>-</u>	<u>-</u>
	<u>0</u>	<u>0</u>
20 Contributed Unit Capital		
Contributed Unit Capital	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
21 Reserves		
Asset Revaluation Reserve	<u>3,132,492</u>	<u>2,560,340</u>
	<u>3,132,492</u>	<u>2,560,340</u>

**WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

22 Events After the Balance Sheet Date

There are no events after the end of the financial year that would materially affect the financial statements to be disclosed.

23 Contingent Liabilities

There are no contingent liabilities at the date of this report that affect the financial statements.

24 Segment Reporting

The economic entity operates in the financial services sector where it provides insurance services to its clients.

25 Company Details

The registered office of the company is:
Windsor Management Insurance Brokers Pty Ltd
Level 20, 181 William Street
Melbourne VIC 3000

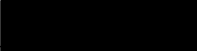
The principal place of business is:
Windsor Management Insurance Brokers Pty Ltd
Level 1, 151 Rathdowne Street
Carlton VIC 3053

**WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795**

DIRECTOR'S DECLARATION

The director of the company declares that:

- 1 The financial statements and notes, as set out on pages 1 to 16 present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements; and
- 2 In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director: 
Mr Steven Tsalikidis

Dated this 22nd day of September 2023

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Cash Flows from operating activities		
Receipts from customers	20,901,949	17,996,460
Payments to suppliers and employees	(10,193,544)	(9,232,766)
Total cash generated from operations	<u>10,708,405</u>	<u>8,763,694</u>
Interest Received	272,059	1,222
Government Grants (COVID-19 Cash Flow Boosts)	-	-
Finance Costs	<u>-</u>	<u>-</u>
<i>Net cash used in operating activities</i>	<u>10,980,464</u>	<u>8,764,916</u>
Cash Flows from investing activities		
Purchase / Sale of property, plant & equipment	(116,642)	(19,776)
Dividends Received	<u>80,568</u>	<u>71,227</u>
<i>Net cash used in investing activities</i>	<u>(36,074)</u>	<u>51,451</u>
Cash Flows from financing activities		
Distribution of profits	(10,064,285)	(8,510,000)
Payments of finance lease liabilities	<u>- 515,567.00</u>	<u>-</u>
<i>Net cash used in financing activities</i>	<u>(10,579,852)</u>	<u>(8,510,000)</u>
Net Increase in cash and cash equivalents	364,538	306,367
Cash and cash equivalents at beginning of period	<u>1,776,767</u>	<u>1,470,400</u>
Cash and cash equivalents at end of period	<u>2,141,305</u>	<u>1,776,767</u>

The accompanying notes form part of these financial statements.
This report is to be read in conjunction with the attached compilation report of William Buck Accountants.
Page 14

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
ACN 083 775 795

STATEMENT OF CHANGES IN EQUITY

	2023 \$	2022 \$
Equity		
Settlement Sum	100	100
Asset Revaluation Reserve	3,132,492	2,560,340
Retained Earnings	-	-
Current Year Earnings	9,681,453	8,869,006
Distribution to Beneficiaries	(9,681,453)	(8,869,006)
Total Equity	<u>3,132,592</u>	<u>2,560,440</u>

Document electronically signed



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Document Signers

Signer 1

Name	Steve Tsalikidis	[REDACTED]
Email	[REDACTED]	[REDACTED]
Mobile	N/A	[REDACTED]
IP Address/es	193.114.147.194	[REDACTED]
Signed on Pages	15	[REDACTED]
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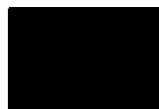


DOCUMENT AUDIT LOG

DATE TIME	USER	TRANSACTION
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2023-09-26 16:27 +10:00	STEVE TSALIKIDIS	DOCUMENT SIGNED: WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD - 2023 FINANCIAL REPORT
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2023-09-26 16:27 +10:00	SYSTEM	FINALISING DOCUMENT (B2D0BA54-5CEB-4AC0-8C0F-AA54CA04362A)

More Information

For more information on electronic signatures and to validate this document was signed by the parties listed above, please visit www.fusesign.com



**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WINDSOR MANAGEMENT INSURANCE
BROKERS PTY LTD**

Report on the financial report

I have audited the accompanying financial report of Windsor Management Insurance Brokers Pty Ltd, which comprises the balance sheet as at 30th June 2023, statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and the director's declaration.

Directors' Responsibility for the financial report

The directors of the company are responsible for the preparation and presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making fair accounting estimates that are reasonable in the circumstances, in note 1, the directors also state in accordance with Accounting Standard AASB 101 Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

My audit did not involve an analysis of the prudence of business decisions made by directors or management.

I performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the company's financial position and of its performance.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit I have complied with the independence requirements of the Corporations Act 2001. I have given to the directors of the company a written auditor's independence declaration, a copy of which is included in the directors' report.

Auditor's opinion on the financial report

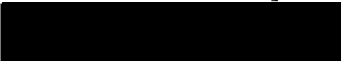
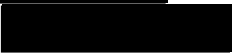
In my opinion, the financial report of Windsor Management Insurance Brokers Pty Ltd are in accordance with:

(a) the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 30th June 2023 and its financial performance and its cash flow for the year then ended and complying with Australian Accounting Standards and the Corporations Regulation 2001.
- (ii) The financial report also complies with International Financial Reporting Standards; and

(b) other mandatory reporting requirements.

Signed..........Dated: 27th Sep 2023.....
Julius Sommers Registered Company Auditor 9092
Firm: Julius Sommers Pty Ltd


Telephone: 

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
A.C.N. 083 775 795

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WINDSOR MANAGEMENT INSURANCE BROKERS PTY
LTD

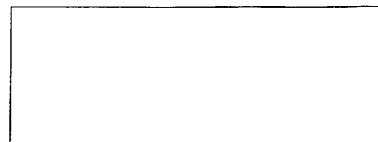
I declare that to the best of my knowledge and belief, during the year ended 30th June 2023 there have been:

- 1) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- 2) no contraventions of any applicable code of professional conduct in relation to the audit.


Julius Sommers

Date: 27th Sep 2023

P O Box 37
DONCASTER VIC 3108



Form FS70

Corporations Act 2001

912AA, 912AB, 912AC, 989A, 989B(2)

989C, 989CA, 989D, 912AL

Corporations Regulations

7.8.12A, 7.8.13, 7.8.13A, 7.8.14,

7.8.14A, 7.8.14B

Australian financial services licensee profit and loss statement and balance sheet

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

Firm/organisation

Contact name/position description

Telephone number (during business hours)

Email address (optional)

Postal address

Suburb/City

State/Territory

Postcode

AFS Licensee details

AFS Licensee name

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD

AFS Licence number

230747

ASIC registered company auditor number (for individual auditor or authorised audit company)

9092

Family name

SOMMERS

Given name

JULIUS

or

Authorised audit company name and ACN/ABN

or

Firm Name

ABN

AFS Licensee details (continued)...

1. Which financial year are the accounts for? to
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

2. If the licensee is a company, are you lodging this form as a disclosing entity?

☐ Yes
☒ No

3. All financial services licensees are required to lodge annual accounts and an auditor's statement and / or an annual compliance certificate. Limited licensees that only provided one or more limited financial services (as defined in Corporations Regulation 7.8.14B), and did not deal with client money (to which Division 2 of Part 7.8 of the *Corporations Act 2001* (the *Corporations Act*) applies) for the entire year to which these annual accounts relate, are required to lodge annual accounts and an annual compliance certificate. Check which of the following describes you during the year that these accounts are for and the documents you are required to attach to this form.

I am a...	I must attach...
☒ financial services licensee that is not a limited licensee	accounts (FS70) an auditor's statement (FS71)
☐ limited licensee that dealt with client money to which Division 2 of Part 7.8 of the <i>Corporations Act</i> applies for all or part of the year that these accounts are for (including if you were also a licensee that was not a limited licensee for part of that same year).	accounts (FS70) an auditor's statement (FS71)
☐ limited licensee that did not deal with client money to which Division 2 of Part 7.8 of the <i>Corporations Act</i> applies	accounts (FS70) an annual compliance certificate (FS76)
☐ financial services licensee that is not a limited licensee for part of the year that these accounts are for; and a limited licensee that did not deal with client money to which Division 2 of Part 7.8 of the <i>Corporations Act</i> applies for part of the year that these accounts are for	accounts (FS70) an auditor's statement (FS71) an annual compliance certificate (FS76)

Part 1 Summary results of the AFS Licensee

4. Financial year to
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

for financial year

5. (a) Total Revenue including tax benefit

(b) Total Expenses including tax expense

(c) Net Profit After Tax (a)-(b)

as at end of the financial year

6. (a) Total Equity

(b) Total Liabilities

Part 1 Summary results of the AFS Licensee (continued)...

Responsible entities/IDPS operators/corporate directors of retail CCIVs

If the AFS licensee is the Responsible Entity of a registered scheme or an IDPS operator to whom section 912AA of the *Corporations Act* as applying under ASIC Class Order [CO 13/760] *Financial requirements for responsible entities and operators of investor directed portfolio services* applied at the end of the financial year, please complete items (a), (b), (c) and (d).

If the AFS licensee is a Corporate Director of a retail CCIV to whom ASIC *Corporations (Financial Requirements for Corporate Directors of Retail Corporate Collective Investment Vehicles) Instrument 2022/449* applies, please complete items (a), (b), (e) and (f).

- | | |
|--|----------------------------------|
| 7. (a) Net tangible assets as at the end of the financial year | <input type="text" value="N/A"/> |
| (b) Cash and/or cash equivalents as at the end of the financial year | <input type="text" value="N/A"/> |
| (c) Average value of scheme property and IDPS property | <input type="text" value="N/A"/> |
| (d) Average responsibility entity and IDPS revenue | <input type="text" value="N/A"/> |
| (e) Average value of CCIV assets | <input type="text" value="N/A"/> |
| (f) Average corporate director revenue | <input type="text" value="N/A"/> |

All the items in this paragraph have the meaning under section 912AA of the *Corporations Act* as applying under [CO 13/760] and in s912AL of the ASIC *Corporations (Financial Requirements for Corporate Directors of Retail Corporate Collective Investment Vehicles) Instrument 2022/449*.

Custodial and depository service providers

If the AFS licensee is authorised to provide a custodial or depository service and section 912AC of the *Corporations Act* as applying under ASIC Class Order [CO 13/761] *Financial requirements for custodial or depository service providers* applies to the licensee, please complete the following three items:

- | | |
|--|----------------------------------|
| 8. (a) Net tangible assets as at the end of the financial year | <input type="text" value="N/A"/> |
| (b) Cash and/or cash equivalents as at the end of the financial year | <input type="text" value="N/A"/> |
| (c) Average licensed custodial or depository service revenue | <input type="text" value="N/A"/> |

In addition, if the AFS licensee is relying on being an incidental provider to meet the requirements of section 912AC, please complete the following two items:

- | | |
|--|----------------------------------|
| 9. (a) Custodial or depository service revenue | <input type="text" value="N/A"/> |
| (b) Financial services business revenue | <input type="text" value="N/A"/> |

All the items in the above two paragraphs have the meaning under section 912AC of the *Corporations Act* as applying under [CO 13/761] and in s912AL as inserted by ASIC *Corporations (Financial Requirements for Corporate Directors of Retail Corporate Collective Investment Vehicles) Instrument 2022/449*.

Retail OTC derivative issuers

If the AFS licensee issues derivatives to retail clients and section 912AB of the *Corporations Act*, as applying under ASIC Class Order [CO 12/752] *Financial requirements for retail OTC derivative issuers*, applies to the licensee, please complete the following five items:

- | | |
|---|----------------------------------|
| 10. (a) The amount of actual or contingent liabilities owed by the licensee in connection with issuing derivatives to persons as a retail client at the end of the financial year | <input type="text" value="N/A"/> |
| (b) Net tangible assets (NTA) as at the end of the financial year | <input type="text" value="N/A"/> |

Part 1 Summary results of the AFS Licensee (continued)...

(c) The NTA the licensee was required to hold under subsection 912AB(4) applying under ASIC Class Order [CO 12/752] as at the end of the financial year

N/A

(d) Cash and/or cash equivalents as at the end of the financial year

N/A

(e) The amount of average revenue on which the licensee has based its calculation of required NTA at 10(c) above

N/A

All the items in this paragraph have the meaning under section 912AB of the *Corporations Act* as applying under [CO 12/752].

Certification

11. The licensee certifies that, subject to paragraphs 11A and 11B:

(a) the profit and loss account and balance sheet are included in financial statements (within the meaning of paragraph 10 of Accounting Standard AASB 101 *Presentation of Financial Statements*) that:

(i) give a true and fair view of the matters stated in the financial statements; and

(ii) if the licensee is one or more of the following at the end of the financial year, have been prepared on the basis that Tier 1 reporting requirements (as described in Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards*) apply:

- a body regulated by the Australian Prudential Regulatory Authority;
- a participant in a licensed market;
- a participant in a clearing and settlement facility;
- a licensee that forms part of the retail over-the-counter derivative issuers sub-sector (as defined in regulation 61 of the ASIC Supervisory Cost Recovery Levy Regulations 2017);
- a licensee that forms part of the wholesale electricity dealers sub-sector (as defined in regulation 62 of the ASIC Supervisory Cost Recovery Regulations 2017);
- a licensee that deals in financial products and that forms part of the corporate advisors sub-sector (as defined in regulation 63 of the ASIC Supervisory Cost Recovery Regulations 2017);
- a licensee that forms part of the over-the-counter traders sub-sector (as defined in regulation 66 of the ASIC Supervisory Cost Recovery Regulations 2017);
- a licensee that forms part of the wholesale trustees sub-sector (as defined in regulation 37 of the ASIC Supervisory Cost Recovery Regulations 2017);
- a responsible entity of a registered scheme;
- a corporate director of a corporate collective investment vehicle;
- a licensee that holds an Australian financial services licence that authorises the holder to provide a custodial or depository service; and
- a licensee that holds an Australian financial services licence that authorises the holder to operate an IDPS (as defined in ASIC Class Order [CO 13/763]); and

(iii) if the licensee had 'control of an investee' as defined in Accounting Standard AASB 10 Consolidated Financial Statements at any time during the financial year, include both parent entity and consolidated financial statements; and

(iv) if the financial statements do not comply with a requirement of an accounting standard in order to give a true and fair view, disclose the non-compliance and its impact in the notes to the financial statements; and

(v) subject to paragraphs (i) to (iv) above, comply with the accounting standards; and

(b) if the licensee is a body corporate, the board or other governing body of the licensee has resolved to the effect of paragraph (a).

11A If the licensee is a natural person, the financial statements may exclude revenue and expenses that do not relate to any business of the licensee or all revenue and expenses that do not relate to a financial services business of the licensee, provided the exclusion is noted in the financial statement.

11B If the licensee:

- is not a reporting entity (within the meaning of the first paragraph of the definition of 'reporting entity' in Accounting Standard AASB 1057 *Application of Accounting Standards*); and
- prepared a special purpose financial report for the immediately preceding financial year; then for its financial statements for a financial year commencing 1 July 2021 to 23 June 2022 and/or the comparative information in its financial statements for financial years commencing before 23 June 2023:
 - if the licensee is not required to prepare a financial report under Chapter 2M of the *Corporations Act*, the licensee may choose to only disclose the following:
 - (i) the profit and loss account and balance sheet;

Certification (continued)...

- (ii) information that would have been required by the accounting standards for special purpose financial reports for years commencing 1 July 2020; and
- (iii) information necessary to give a true and fair view; and

• if the licensee is required to prepare a financial report under Chapter 2M of the Corporations Act, the licensee must prepare financial statements for the purposes of reporting under Chapter 7 based on:

- (i) Tier 1 reporting requirements if the licensee has 'public accountability' (as defined in Appendix A of Accounting Standard AASB 1053 Application of Tiers of Australian Accounting Standards); and
- (ii) otherwise, either Tier 1 reporting requirements or Tier 2 reporting requirements

12. The licensee certifies that during the financial year it has complied with all the financial requirements of the *Corporations Act 2001* and the conditions on the licence, as modified, and the requirements relating to trigger points, except as has been disclosed in writing to ASIC.

13. Attach the financial statements which, if the licensee prepares consolidated financial statements for the licensee and its controlled entities, can be presented as separate items in the same document as the consolidated financial statements.

Financial Statements

Signature

This form must be signed (please refer to Guide for details on eligible signatories)

I certify that the information in this form and the attached sections of this form are true and complete.

Name

STEVEN TSALIKIDIS

Capacity

DIRECTOR

Print entity name (if applicable)

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD

Signature

[Redacted Signature]

Date signed

26/09/23
[D] [D] [M] [M] [Y] [Y]

Part 2 To be completed by licensees that must comply with the audit requirement.

Refer Regulatory Guide 166: Licensing: Financial Requirements

Certification

The audit report in the form of Form FS71 lodged with this form is a true copy of the auditor's report on the financial statements under subsection 989B(3) of the *Corporations Act 2001*.

Qualification

Is there an audit qualification of financial statements? ☐ Yes ☒ No

Is there an emphasis of matter on financial statements? ☐ Yes ☒ No

Is there a material uncertainty on going concern? ☐ Yes ☒ No

Are there any exceptions in FS71? ☐ Yes ☒ No

If yes, identify the part or parts of FS71 to which the exceptions relate

Part 2 ☐ Yes ☐ No

Part 5 ☐ Yes ☐ No

Part 6 ☐ Yes ☐ No

Part 7 ☐ Yes ☐ No

Part 8 ☐ Yes ☐ No

Part 9 ☐ Yes ☐ No

Signature

This form must be signed (please refer to Guide for details on eligible signatories)

I certify that the information in this form and the attached sections of this form are true and complete.

Name

STEVEN TSALIKIDIS

Capacity

DIRECTOR

Print entity name (if applicable)

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD

Signature

[Redacted Signature]

Date signed

27/09/23
[D] [D] [M] [M] [Y] [Y]

Guide:

Australian financial services licensee profit and loss statement and balance sheet

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form FS70.

Signature

Part 1 and Part 2 of this form must be signed by a person who is authorised as per the table below:

Entity	Signatory
Partnership comprised of individuals	Any one of the individual partners
Partnership comprised of both individuals and companies	Any one of the individual partners or a director or secretary of one of the companies
Multiple trustees	Any one of the trustees, or where the trustee is a body, a director or secretary of the body
Company	Director or secretary, or the director or secretary of the corporate director, if the company is a CCIV
Foreign company	Director or secretary or local agent
Individual	The individual

Lodging period

The Form FS70 must be lodged, if the licensee is:

Not a body corporate, (with a Form FS71 if applicable, - refer to Regulatory Guide 166 *Licensing: Financial Requirements*) within 2 months after the end of the financial year, ie by 31 August.

A body corporate that is a disclosing entity, (with a Form FS71 if applicable, - refer to Regulatory Guide 166 *Licensing: Financial Requirements*) within 3 months after the end of the financial year.

A body corporate that is not a disclosing entity, (with a Form FS71 if applicable, - refer to Regulatory Guide 166 *Licensing: Financial Requirements*) within 4 months after the end of the financial year.

Lodging requirements

This form can be lodged electronically through the ASIC Website or through Standard Business Reporting (SBR).

AFS licensees should retain signed copies for their records.

Financial statements

AFS licensees are required to prepare a profit and loss account and balance sheet under Chapter 7 of the *Corporations Act 2001*. Section 989C requires a licensee to follow additional requirements specified by the *Corporation Regulations 2001* on disclosure and accounting principles. Sub-regulation 7.8.13A(a) and s350 give ASIC the ability to prescribe these matters through this form. The certification section of this form (paragraphs 11 to 11B) requires the application of accounting standards as outlined.

Entities required to prepare consolidated financial statements

If the licensee is required to prepare consolidated financial statements under Chapter 2M of the *Corporations Act 2001*, the information in Part 1 under the heading 'Summary results of the AFS licensee' should nevertheless be provided using the licensee's individual entity financial statements rather than consolidated financial statements.

Additional information

When completing FS70 for the first time, you should refer to section 323D of the *Corporations Act 2001* concerning the meaning of Financial Year. Disclosing Entity has the meaning given by section 111AC of the *Corporations Act 2001*.

How to provide additional information

Annexures

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the AFS licensee's name and licence number
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. mark the annexure with an identifying letter or symbol eg a,b,c or 1,2,3 etc.
6. endorse the annexure with the words:
'This annexure (mark) of (number) pages referred to in form (form number and title)'
7. sign and date the annexure

The annexure must be signed by the same person(s) who signed the form.

Procedure

You must complete all fields as indicated on the FS70. If any required fields are incomplete or contain invalid data types, ASIC staff will be unable to process the form. If appropriate, ASIC will contact you by telephone or, if the incomplete or invalid data is significant, the FS70 will be returned to you.

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.

Lodgement

Lodge the form online by visiting the ASIC website www.asic.gov.au

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Form FS71

Corporations Act 2001
s912AA, s912AB, s912AC, s989B
Reg 7.8.12A

Auditor's Report for AFS Licensee

Refer to Australian Securities and Investments Commission (ASIC) Regulatory Guide 166 and the attached Guide before completing this form.

AFS licensee details (the 'licensee')

AFS licensee name

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD

AFS licence number

230747

Lodgement details

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

Firm/organisation

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD

Contact name/position description

STEVEN TSALIKIDIS/DIRECTOR

Telephone number (during business hours)

(0) [REDACTED]

Email address (optional)

[REDACTED]

Postal address

LEVEL 1, 151 RATHDOWNE STREET

Suburb/City

CARLTON

State/Territory

VICTORIA

Postcode

3053

Auditor details

ASIC registered company auditor number (for individual auditor or authorised audit company)

9092

Family name

SOMMERS

Given name

JULIUS

or

Provide details as registered with ASIC

Authorised audit company name

ACN/ABN

or

Firm name (if applicable)

ABN

Office, unit, level

Street number and street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

1 Application Statements

Limited Licensee
Reg 7.8.12A

Retail OTC derivative issuer,
Responsible entity, IDPS
Operators, Custodial or
Depository Service,
Crowd-sourced funding
intermediary

Market Participant or Clearing
Participant

APRA Regulated bodies

This form has been prepared on the basis that the licensee was a limited licensee for the following part of the financial year:

to

This form has been prepared on the basis that during the financial year the licensee was:

(a) a retail OTC derivative issuer

from to

(b) authorised to operate registered schemes as a responsible entity

from to

(c) authorised to operate an Investor Directed Portfolio Service (IDPS) as an IDPS operator

from to

(d) authorised to provide custodial or depository services

from to

(e) authorised to provide a crowd-funding service

from to

During the financial year, the licensee relied on being a market participant or a clearing participant

from to

and, during this period the licensee was a participant in the:

- (a) ASX market; or
- (b) Chi-X market; or
- (c) ASX 24 market, and restricted its financial services business to participating in the ASX 24 market and incidental business; or
- (d) licensed CS facility operated by ASX Clear Pty Limited; or
- (e) licensed CS facility operated by ASX Clear (Futures) Pty Limited, and restricted its financial services business to participating in the licensed CS facility and incidental business; or
- (f) APX market

Parts 4 to 9 of this form are **not** applicable to any part of the financial year during which the licensee relied on being a market participant or clearing participant, and was a participant in a market or facility listed above.

During the financial year, the licensee relied on being, and was, an Australian Prudential Regulation Authority (APRA)

regulated body from to

For financial years ending on or after 1 July 2015 **Part 7** (with Part 4) is applicable for any part of the financial year where the licensee was an APRA regulated body and both a responsible entity of a registered managed investment scheme (MIS) and a registrable superannuation entity licensee (RSE licensee). Otherwise, **Parts 4 to 9** of this form are **not** applicable to any part of the financial year during which the licensee was an APRA regulated body.

2 Independent Auditor's Report - Subsection 989B(3) of the Corporations Act

Report on the Licensee's Financial Report/Statements

The licensee has prepared a financial report/statements for the financial year. The financial report/statements are those that the ASIC Form FS70 signed by the licensee on/...../..... (insert the date Part 1 of the FS70 was signed) and initialled by us for identification relates. We have audited the financial report/statements and our auditor's report is attached to them.

Our auditor's report has been prepared for the licensee in order to meet its obligation to lodge it with ASIC in accordance with section 989B(3) of the Act.

Our auditor's report includes a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

☐ emphasis of matter or other matter paragraph

☐ alerting readers that the financial report/statements is prepared in accordance with a special purpose reporting framework; and/or

☐ for another reason

☒ unmodified opinion that the financial report/statements of the licensee for the financial year are in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the financial performance and financial position of the licensee; and

(b) if the licensee:

(i) is a reporting entity, that the financial report complies with Australian Accounting Standards.

(ii) is not a reporting entity, that the financial statements are in accordance with all the recognition and measurement requirements of the Australian Accounting Standards, and in accordance with the disclosure requirements of the Australian Accounting Standards that apply to non-reporting entities,

except that where the licensee is a natural person if noted in the financial report/statements, the licensee may exclude from the financial report/statements and notes thereto the revenue and expenses that do not relate to any business of the licensee or all the revenue and expenses that do not relate to a financial services business of the licensee.

Report on Internal Controls and Required Accounts

We have audited, in relation to the financial year (excluding any period during which the licensee was a limited licensee pursuant to subsection 989B(4) of the *Corporations Act 2001*) (a) the operating effectiveness of internal controls used by the licensee to comply with (i) Divisions 2, 3, 4, 4A, 5 and 6 of Part 7.8 of the *Corporations Act 2001*; and (ii) Division 7 of Part 7.8 other than section 991A (the 'specified internal controls'), and (b) the operation and control of each account required by sections 981B and 982B to be maintained by the licensee (the required accounts).

Licensee's Responsibility for the Specified Internal Controls and Required Accounts

To the extent of the licensee's obligations under the *Corporations Act 2001*, the licensee is responsible for establishing and maintaining effective internal controls in relation to the licensee's compliance with the requirements of the Act, and for operating and controlling accounts required by the Act in accordance with the Act. The Licensee is responsible for identifying the control objectives, identifying the risks that threaten achievement of the control objectives, designing controls to mitigate those risks, so that those risks will not prevent achievement of the identified control objectives, and operating effectively the controls as designed throughout the period.

Auditor's Responsibility

Our responsibility is to express an opinion based on our audit on the operating effectiveness of the specified internal controls and on the licensee's operation and control of the required accounts. We conducted our engagement in accordance with the Auditing and Assurance Standards Board's Standards. Those Standards require that we comply with relevant ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, throughout the period the specified internal controls operated effectively and the required accounts were operated and controlled as required.

An assurance engagement to report on the operating effectiveness of controls involves performing procedures to obtain evidence about the operating effectiveness of controls throughout the period. The procedures selected depend on our judgement, including the assessment of the risks that the controls did not operate effectively. Our procedures included testing the operating effectiveness of those controls that we consider necessary to achieve the control objectives identified. An assurance engagement of this type also includes evaluating the suitability of the control objectives.

Unless we have included a Disclaimer of Opinion below, we believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent Limitations

Because of the inherent limitations of any internal control structure it is possible that, even if the controls are operating effectively, the control objectives may not be achieved and so fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the controls that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

An assurance engagement on operating effectiveness of controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the outcome of the evaluation of controls to future periods is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

2 Continued... Independent Auditor's Report - Subsection 989B(3) of the Corporations Act

Modified opinion

We have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless a modified opinion has been included above or in an annexure, in our opinion, in all material respects, in relation to the financial year (excluding any period during which the licensee was a limited licensee):

(a) the internal controls used by the licensee to comply with Divisions 2, 3, 4, 4A, 5 and 6 of Part 7.8 of the *Corporations Act 2001*; and Division 7 of Part 7.8 other than section 991A have been effective; and

(b) each account required by sections 981B and 982B of the *Corporations Act 2001* to be maintained by the licensee has been operated and controlled in accordance with those sections.

Report on Records, Information
and Explanations

Pursuant to regulation 7.8.13 of the Corporations Regulations 2001, our responsibility is to provide an opinion on whether we received all necessary records, information and explanations from the licensee.

Modified opinion

We have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless a modified opinion has been included above or in an annexure, in our opinion, in all material respects, in relation to our auditor's report required under subsection 989B(3) of the *Corporations Act 2001* for the financial year, we received all necessary records, information and explanations from the licensee.

3 This part has been left blank intentionally

4 Scope - Audit and review of financial requirements

The following applies to the opinions expressed in parts 5 to 9 in this form.

We have audited and reviewed (as applicable) aspects of the licensee's financial requirements as specified in the *Corporations Act 2001* and the licensee's licence conditions. The financial requirements of Australian financial service licensees and their audit obligations are further explained in ASIC's Regulatory Guide 166 *Licensing: Financial requirements* (RG166).

The Licensee's Responsibility

The licensee is responsible for their compliance with the *Corporations Act 2001*, and for such internal controls that they determine are necessary for their compliance.

Auditor's Responsibility

We conducted our audit and review in accordance with the applicable standards issued by the Auditing and Assurance Standards Board (AUASB). Those standards require that we comply with relevant ethical requirements relating to audit and review engagements and plan and perform our audit to obtain reasonable assurance, and our review to obtain limited assurance about the licensee's compliance with the financial requirements in order to express our opinions.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our review procedures consisted primarily of inspection of evidence and observation of, and enquiry about, the operation of the procedures and internal controls of the financial risk management system and comparison and other such analytical review procedures we considered necessary.

Limitations

Because of the inherent limitations of any internal control structure it is possible that errors or irregularities may occur and not be detected. We have not audited the overall internal control structure of the licensee and no opinion is expressed as to its effectiveness. An audit is not designed to detect all weaknesses in control procedures or all instances of non-compliance as it is not performed continuously throughout the period and the tests performed are on a sample basis having regard to the nature and size of the licensee. Any projection of the evaluation of internal control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Where we have expressed an opinion in relation to projections our procedures have been restricted to an examination on a test basis throughout the relevant period to determine that the licensee had a projection in place, a review of projections identified on a test basis to ensure that they were materially in accordance with the requirements of the Act, as modified, to prepare projection of the licensee's cash flows as applicable, and testing that projections identified on a test basis were mathematically accurate based on the underlying assumptions as documented by the licensee. The underlying assumptions for projections are subject to significant uncertainties and contingencies often outside the control of the licensee. If events do not occur as assumed, actual results and cash maintained by the licensee may vary significantly from the projection. Accordingly, we do not confirm or guarantee the achievement of the projections, as future events, by their nature, are not capable of independent substantiation.

Accordingly, we have included such tests and procedures that we considered necessary in the circumstances. Unless we have included a Disclaimer of Opinion below, we believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit and review opinions.

5 Licence conditions - Base level financial requirements

Part 5 of this form:

- ☐ does **not** apply to the licensee for the full financial year
☒ applies to the licensee for all or part of the financial year

Part 5 of this form does not apply to any part of the financial year where the licensee was:

- (a) a limited licensee as defined in subsection 989B(4) of the Act (as inserted by Reg 7.8.12A).
- (b) a retail OTC derivative issuer (refer part 6).
- (c) authorised to operate registered schemes as a responsible entity (refer part 7)
- (d) authorised to operate an Investor Directed Portfolio Service (IDPS) as an IDPS operator (refer part 7) ; or
- (e) authorised to provide custodial or depository services (refer part 8)
- (f) authorised to provide a crowd-funding service (refer part 9)

Licence conditions

The following auditor's opinions are expressed where the licensee's cash needs option and dates are included. Where no dates are included no opinion is expressed.

The opinions in part 5 are based on the conditions in ASIC Pro Forma 209 [PF 209]. The opinions expressed below are to be read as though the PF 209 condition references 13 to 26 were replaced with to which are the paragraph references to the identical conditions in the licensee's actual licence.

Where the licensee's actual licence conditions differ from the relevant PF 209 conditions, and where practical to do so, written amendments or notations have been made on this form to reflect these differences as necessary, otherwise we have attached the opinions required by the licensee's licensee conditions in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Cash needs requirements option

The licensee used the cash needs requirements 'Option ' [number 1 to 5 is inserted as appropriate] as defined in the conditions of the licensee's licence (its licence).

'Option 1' or 'Option 2'

Where the licensee used cash needs requirements 'Option 1' or 'Option 2'

in relation to the period / / to / / 

where necessary we have included a

- ☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion
☐ below or
☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise

(a) in our opinion, based on our audit, in all material respects, the licensee:

- (i) complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c) of its licence, except for paragraph (e) of the definition of "Option 1" under its licence if the licensee purports to comply with "Option 1"; and
- (ii) had at all times a projection (covering at least the following 3 months) that purported to, and appeared on its face to comply with, paragraph (a) of the definition of either "Option 1" or "Option 2" (as applicable) under its licence; and;
- (iii) correctly calculated the projections on the basis of the assumptions the licensee adopted for the projections; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following an examination of the documents the licensee relied on in complying with "Option 1" or "Option 2" as defined under its licence, in all material respects:

- (i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with the conditions of its licence; and
- (ii) the licensee failed to comply with the cash needs requirement using either "Option 1" or "Option 2" as defined under its licence (as applicable) except for paragraphs (a), (c) and (e) of the definition of "Option 1" or paragraphs (a) and (c) of the definition of "Option 2"; and
- (iii) if the licensee relied on "Option 1" as defined under its licence, the assumptions the licensee adopted for its projection were unreasonable; or
- (iv) if the licensee relied on "Option 2" as defined under its licence, the basis for the selection of assumptions to meet the requirements for the projection adopted was unreasonable.

5 Continued... Licence conditions - Base level financial requirements

'Option 3'

Where the licensee used cash needs requirements 'Option 3'

in relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

☐ below or

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects, the licensee:

(i) complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c); and

(ii) has obtained from an Australian ADI or a foreign deposit-taking institution approved in writing by ASIC as an eligible provider an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee, or the amount for which the licensee is liable to its creditors at the time of demand to the licensee's creditors or a trustee for the licensee's creditors.

'Option 4'

Where the licensee used cash needs requirements 'Option 4'

in relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

☐ below or

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects the licensee complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c); and

(b) in our opinion, based on our audit, in all material respects, following our examination of the documents prepared for subparagraph 13(c)(iv)(C), the licensee complied with subparagraph 13(c)(iv)(A) and subparagraph 13(c)(iv)(C) of its licence; and

(c) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following our examination of the documents prepared for subparagraph 13(c)(iv)(C) of its licence, in all material respects:

(i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with the conditions in its licence; and

(ii) the basis for the selection of the assumptions adopted was unreasonable.

5 Continued... Licence conditions - Base level financial requirements

'Option 5'

Where the licensee used cash needs requirements 'Option 5'

The licensee purports to comply with Alternative A in subparagraph 13(c)(v)(E) for the following period:

/ / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

The licensee relied on Alternative B in subparagraph 13(c)(v)(E) for the following period:

/ / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

in relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion is set out:

☐ below or

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects the licensee:

(i) complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c); and

(ii) complied with subparagraph 13(c)(v)(A) and (B) of its licence; and

(iii) for any period when the licensee purports to comply with Alternative A in subparagraph 13(c)(v)(E), the parent entity has provided an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee or to meet the licensee's liabilities; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, for any period when the licensee relied on Alternative B in subparagraph 13(c)(v)(E), following our examination of the documents prepared for Alternative B, in all material respects:

(i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with the conditions in its licence; and

(ii) the basis for the selection of the assumptions adopted was unreasonable.

6 Licence conditions - Retail OTC Derivative Issuer [CO 12/752]

Part 6 of this form:

- ☐ does **not** apply to the licensee for the full financial year
☐ applies to the licensee for all or part of the financial year

Part 6 of this form applies only to the period during the financial year, if any, where section 912AB of the *Corporations Act 2001* applied to the licensee (i.e. where the licensee was a retail OTC derivative issuer) – refer also to [CO 12/752].

In relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

- ☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion is set out:
☐ below or
☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

- (a) in our opinion, based on our audit, in all material respects the licensee:
- (i) complied with subsections 912AB(4) and (5) and other financial requirements in conditions on its licence; and
 - (ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AB(3)(a); and
 - (iii) correctly calculated the projection in paragraph 912AB(3)(a) on the basis of the assumptions the licensee adopted for the projection; and
- (b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following our examination of the calculations, assumptions and description prepared under paragraph 912AB(3)(c) and relied on by the licensee in complying with paragraph 912AB(3)(a), in all material respects:
- (i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with subsections 912AB(4) and (5) and other financial requirements in conditions on its licence; or
 - (ii) the licensee failed to comply with paragraphs 912AB3(b), (c) or (d); or
 - (iii) the assumptions the licensee adopted for its projection in paragraph 912AB(3)(a) were inappropriate.

7 Licence conditions - Responsible Entity or IDPS Operator [CO 13/760]

Part 7 of this form:

- ☐ does **not** apply to the licensee for the full financial year
- ☐ applies to the licensee for all or part of the financial year

Part 7 of this form applies only to the period during the financial year, if any, where section 912AA of the *Corporations Act 2001* applied to the licensee (i.e. where the licensee was authorised to operate registered schemes as a responsible entity or was authorised to operate an Investor Directed Portfolio Service (IDPS) as an IDPS operator) – refer also to [CO 13/760].

In relation to the period / / to / /

where necessary we have included a

- ☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion is set out:
- ☐ below or
- ☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects the licensee:

- (i) complied with paragraph 912AA(3)(b) and subsections 912AA(4) and (8) and other financial requirements in conditions on its licence; and
- (ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AA(3)(a); and
- (iii) correctly calculated the projection in paragraph 912AA(3)(a) on the basis of the assumptions the licensee used for the projection; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following an examination of the calculations, assumptions and description prepared under paragraph 912AA(3)(c) and relied on by the licensee in complying with paragraph 912AA(3)(a), the projections prepared under paragraph 912AA(3)(a) and the document prepared under paragraph 912AA(3)(e), in all material respects:

- (i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with subsections 912AA(4) and (8) and other financial requirements in conditions on its licence; or
Note: Paragraph 912A(1)(h) requires a licensee (other than certain bodies regulated by APRA) to have adequate risk management systems; or
- (ii) the licensee failed to comply with paragraph 912AA(3)(c); or
- (iii) the licensee will not have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months; or
- (iv) the licensee will not hold at all times during the period to which the projection relates in cash or cash equivalents, an amount equal to or greater than the current amount the licensee is required to hold in cash or cash equivalents under subsection 912AA(8); or
- (v) the assumptions the licensee adopted for its projection in paragraph 912AA(3)(a) were unreasonable.

8 Licence conditions - Custodial or depository service provider [CO 13/761]

Part 8 of this form:

- ☐ does **not** apply to the licensee for the full financial year
☐ applies to the licensee for all or part of the financial year

Part 8 of this form applies only to the period during the financial year, if any, where section 912AC of the *Corporations Act 2001* applied to the licensee (i.e. where the licensee was authorised to provide custodial or depository services) – refer also to [CO 13/761].

In relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion is set out:

☐ below or

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects the licensee:

- (i) complied with paragraph 912AC(3)(b) and subsections 912AC(4) and (7) (or did not need to comply with subsections 912AC(4) and (7) on the basis that subsection 912AC(5) applied) and other financial requirements in conditions on its licence; and
- (ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AC(3)(a); and
- (iii) correctly calculated the projection in paragraph 912AC(3)(a) on the basis of the assumptions the licensee used for the projection; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following our examination of the calculations, assumptions and description prepared under paragraph 912AC(3)(c) and relied on by the licensee in complying with paragraph 912AC(3)(a), the projections prepared under paragraph 912AC(3)(a) and the document prepared under paragraph 912AC(3)(e), in all material respects:

- (i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with subsections 912AC(4) and (7) of this section (if applicable) and other financial requirements in conditions on its licence; or
Note: Paragraph 912A(1)(h) requires a licensee (other than certain bodies regulated by APRA) to have adequate risk management systems.
- (ii) the licensee failed to comply with paragraph 912AC(3)(c); or
- (iii) the licensee will not have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months; or
- (iv) the licensee will not hold at all times during the period to which the projection relates in cash or cash equivalents, an amount equal to or greater than the current amount the licensee is required to hold in cash or cash equivalents under subsection 912AC(7); or
- (v) the assumptions the licensee adopted for its projection in paragraph 912AC(3)(a) were unreasonable; and

(c) if the licensee sought to comply with the NTA requirement in paragraph 912AC(4)(b) on the basis that it was an **incidental provider**, the auditor has no reason to believe that licensee did not satisfy the requirement in paragraph (b) of the definition of incidental provider in subsection 912AC(12).

9 Licence conditions - Crowd-sourced funding intermediary - ASIC Corporations (Financial requirements for crowd-sourced funding intermediaries) Instrument 2017/339

Part 9 of this form:

- ☐ does **not** apply to the licensee for the full financial year
☐ applies to the licensee for all or part of the financial year

Part 9 of this form applies only to the period during the financial year, if any, where section 912AH of the *Corporations Act 2001* applied to the licensee (i.e., where the licensee was authorised to provide a crowd-funding service, and is not a licensee of a type referred to in section 912AH(1)(b) – refer also to ASIC Corporations (Financial requirements for crowd-sourced funding intermediaries) Instrument 2017/339.

In relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

- ☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion is set out:
☐ below or
☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects the licensee:

- (i) complied with paragraphs 912AH(2)(b) and (2)(f) and other financial requirements in conditions on its licence; and
- (ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AH(2)(a); and
- (iii) correctly calculated the projection in paragraph 912AH(2)(a) on the basis of the assumptions the licensee used for the projection; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following an examination of the calculations, assumptions and description prepared under paragraph 912AH(2)(c) and relied on by the licensee in complying with paragraph 912AH(2)(a), the projections prepared under paragraph 912AH(2)(a) and the document prepared under paragraph 912AH(2)(e), in all material respects:

- (i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with paragraph 912AH(2)(f) and other financial requirements in conditions on its licence; or
Note: Paragraph 912A(1)(h) requires a licensee (other than certain bodies regulated by APRA) to have adequate risk management systems.
- (ii) the licensee failed to comply with paragraph 912AH(2)(c); or
- (iii) the licensee will not have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months; or
- (iv) the licensee will not hold at all times during the period to which the projection relates in cash, an amount equal to or greater than the current amount the licensee is required to hold in cash under paragraph 912AH(2)(f); or
- (v) the assumptions the licensee adopted for its projection in paragraph 912AH(2)(a) were unreasonable.

10 Non-material Matters

Where we have expressed opinions in:

- a) Report on Internal Controls and Required Accounts in Part 2;
- b) Report on Records, Information and Explanations in Part 2; and
- c) Parts 4 to 8

the opinions have been made "in all material respects" based on our audit or review (as appropriate), which were planned and performed based on our assessment of materiality.

We include below or in an annexure, details of non-material matters identified when performing the audit or review procedures referred to above. These are matters that relate to:

- a) the specified internal controls not being effective, or the required accounts not being operated and controlled as required (Report on Internal Controls and Required Accounts in Part 2);
 - b) necessary records, information and explanations not being received from the licensee (Report on Records, Information and Explanations in Part 2); and/or
 - c) the licensee not complying with the matters referred to in our opinions (in Parts 4 to 8), including as appropriate:
 - i) compliance with the financial or other conditions of its licence;
 - ii) compliance with requirements of the Act;
 - iii) whether the licensee had the required cash flow projections;
 - iv) whether the projections have been correctly calculated;
 - v) whether the basis for selecting assumptions adopted was unreasonable; and
 - vi) whether the licensee had adequate risk management systems.
- as referred to in the opinions we expressed.

We have not included in this part any matter that has been reported to ASIC previously under section 990K of the Act or that has been included elsewhere in this form.

The non-material matters identified are set out:

☐ below or

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

11 Independence and Quality Control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Australian Standard on Quality Control ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

12 Section 990K Matters

Subsection 990K(1) of the *Corporations Act 2001* requires that, if in the performance of duties as auditor of the licensee, we become aware of a matter referred to in subsection (2), we must, within 7 days after becoming aware of the matter, lodge a written report on the matter with ASIC and send a copy of the report to the licensee, and to each licensed market (if any) and each licensed CS facility (if any) in which the licensee is a participant.

We have reported all matters to ASIC as required by section 990K, either previously, in other parts of this form, or set out:

☐ below or ☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Signature

This form must be signed by:

- the individual auditor, or
- if the auditor is a firm, by an ASIC registered company auditor of the firm; or
- in the case of an authorised audit company, by a current director.

To the best of my knowledge, the information in this form and annexures is true and complete (it is an offence to provide false or misleading information to ASIC).

Name

Julius Soriano

Signature

[Redacted Signature]

Capacity

☒ Auditor

☐ Authorised audit company director

Date signed

/ /
[D] [D] [M] [M] [Y] [Y]

Lodgement

Lodge the form online by:

- visiting the ASIC website www.asic.gov.au
- using Standard Business Reporting enabled software. See www.sbr.gov.au for more details.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Guide: Auditor's report for AFS Licensee

Form FS71
Corporations Act 2001
s912AA, s912AB, s912AC, s989B
Reg 7.8.12A

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form FS71.
Refer to Australian Securities and Investments Commission (ASIC) Regulatory Guide 166

Signature	This form must be signed by: - the individual auditor; or - if the auditor is a firm, by an ASIC registered company auditor of the firm; or - in the case of an authorised audit company, by a current director.
Lodgement period	Must be lodged with a Form FS70 each financial year.
Lodgement fees	Nil
Other forms to be completed	Nil

Lodgement details	Electronically through the ASIC website AFS licensees should: - enter the information from their paper FS70 into the AFS licensees portal on our website at www.asic.gov.au - attach electronic copies of their financial report/statements and audit report in RTF, TIF or PDF format. File attachments must not contain any active or encrypted content. - retain the signed original FS70 and FS71 and financial report/statements for their records, as required under the ASIC Electronic Lodgement Protocol. Electronically through Standard Business Reporting (SBR) AFS licensees or their auditor should: - enter the information from their paper FS70 into the SBR enabled accounting software. Refer to www.sbr.gov.au for more details. - attach electronic copies of their financial report/statements and audit report in PDF format. File attachments must not contain any active or encrypted content. Copies of the financial reports can also be sent in inline XBRL format. - retain the signed original FS70 and FS71 and financial report/statements for their records, as required under the ASIC Electronic Lodgement Protocol. AFS licensees should retain signed copies for their records.
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Application Statements - Part 1

Date ranges are included in the application statements as appropriate. Where no date is included, no statement is taken to have been made.

Limited licensee

Note that under subsection 989B(4) of the *Corporations Act 2001* (Corporations Act) limited licensee means an AFS licensee that

(a) does not deal with money to which Division 2 of Part 7.8 of the Act applies; and

(b) is only licensed to provide one or more limited financial services (Refer to Reg 7.8.12A).

Market Participant or Clearing Participant

Refer to ASIC Regulatory Guide 166 *Licensing: Financial Requirements* (including RG166.13 and Appendix 1) for guidance on where an AFS licensee may rely on being a market participant or a clearing participant.

**Client monies -
Part 2**

When expressing an opinion on the effectiveness of the specified internal controls and that each account required by sections 981B and 982B to be maintained by the licensee (the required accounts) has been operated and controlled in accordance with the relevant provisions of the Act, the auditor must obtain reasonable assurance that client money is correctly treated by the licensee and paid into or out of the required account only as required or permitted by Division 2 of Part 7.8 of the Corporations Act.

To obtain this assurance, the auditor would ordinarily perform audit procedures on client money that include:

- verifying that the licensee maintains the required accounts and that they are appropriately designated as a trust account or client segregated account;
- testing that client money is banked into the required account within one business day of receipt (section 981B and 982B);
- testing that payments into or out of the required account are only made as required or permitted under Division 2 of Part 7.8; and
- verifying that the licensee has appropriate processes for regularly reconciling the balances in the required account.

When expressing an opinion on the financial report/statements and to obtain reasonable assurance on compliance with the client money requirements of Division 2 of Part 7.8 of the Corporations Act the auditor would ordinarily perform substantive audit procedures on client money that includes:

- sample selection and testing of client balances through the use of external client confirmations;
- testing the client trust ledger reconciles to the bank reconciliations;
- investigation of reconciling differences in client money reconciliations that include clients' trust account and segregated accounts bank reconciliations;
- testing to ensure that monies are appropriately banked and applied; and
- audit procedures to reduce the risk of material misstatement of the financial report/statement for the classification and disclosure of clients' assets and the corresponding client liabilities.

**Modified Opinions -
Parts 2 to 9**

Where the auditor needs to express a modified opinion, including a qualified opinion, adverse opinion or disclaimer of opinion (as per the relevant AUASB standards) this is to be included in the form in the space provided or in an annexure.

The basis for the modified opinion and the modified opinion itself is to be included with appropriate titles, i.e. "Basis for Qualified Opinion", "Basis for adverse opinion", "Basis for disclaimer of opinion", "Qualified Opinion", "Adverse Opinion", "Disclaimer of Opinion."

**Non-material Misstatements -
Part 10**

The nature, timing and extent of procedures to be planned and performed for an audit or review conducted in accordance with the Australian Auditing Standards are determined based on the auditor's assessment of materiality.

In Part 2 of this form, the opinion required to be provided on the licensee's financial report/statements is on whether the financial report/statements give a true and fair view. The other opinions required by this form in parts 2 to 9 are made in all material respects - part 10 relates to these other opinions.

Where during the course of the audits and reviews for these other opinions, misstatements are identified and accumulated by the auditor, that are not considered to be material and have not otherwise been reported in parts 2 to 9, they should be reported in part 10.

Section 990K Matters - Part 12

Subsection 990K(2) requires that a report must be given in relation to any matter that, in the opinion of the auditor:

- (a) has adversely affected, is adversely affecting or may adversely affect the ability of the licensee to meet the licensee's obligations as a licensee; or
- (b) constitutes or may constitute a contravention of:
 - (i) a provision of Subdivision A or B of Division 2 (or a provision of regulations made for the purposes of such a provision); or
 - (ii) a provision of Division 3 (or a provision of regulations made for the purposes of such a provision); or
 - (iii) a provision of Subdivision B or C of this Division (or a provision of regulations made for the purposes of such a provision); or
 - (iv) a condition of the licensee's licence; or
- (c) constitutes an attempt to unduly influence, coerce, manipulate or mislead the auditor in the conduct of the audit.

See also ASIC Regulatory Guide 34 *Auditor's obligations: Reporting to ASIC*. (RG 34)

Procedure

You must complete all applicable fields as indicated on the FS71. If any required fields are incomplete or contain invalid data types, ASIC staff will be unable to process the form. If appropriate, ASIC will contact you by telephone or, if the incomplete or invalid data is significant, the FS71 will be returned to the licensee.

Penalty

It is an offence not to comply with subsection 1311(1).

How to provide additional information

Annexures

If there is insufficient space in any section of the form, you may alternatively submit annexures as part of this lodgement.

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the AFS licensee's name and licence number
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. mark the annexure with an identifying letter or symbol eg a,b,c or 1,2,3 etc.
6. endorse the annexure with the words:
This annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure

The annexure must be signed by the same person(s) who signed the form.

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.

Lodgement

Lodge the form online by:

- visiting the ASIC website www.asic.gov.au
- using Standard Business Reporting enabled software. See www.sbr.gov.au for more details.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Windsor Management Insurance Brokers Pty Ltd

ACN 083 775 795

Annual Report - 30 June 2024



Windsor Management Insurance Brokers Pty Ltd
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

Review of operations

The profit for the company after providing for income tax amounted to \$12,723,588 (30 June 2023: \$9,681,453).

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Steven Tsalikidis
Director

3 September 2024



WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
A.C.N. 083 775 795

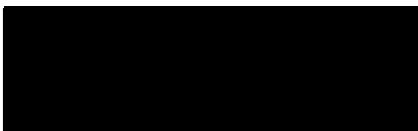
AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WINDSOR MANAGEMENT INSURANCE BROKERS PTY
LTD

I declare that to the best of my knowledge and belief, during the year ended 30th June 2024, there have been:

- 1) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- 2) no contraventions of any applicable code of professional conduct in relation to the audit.


Julius Sommers

Date: 9th October 2024



Windsor Management Insurance Brokers Pty Ltd
Contents
30 June 2024

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General information

The financial statements cover Windsor Management Insurance Brokers Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Windsor Management Insurance Brokers Pty Ltd's functional and presentation currency.

Windsor Management Insurance Brokers Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

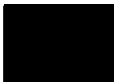
Registered office

Windsor Management Insurance Brokers Pty Ltd
Level 20, 181 William Street
Melbourne VIC 3000

Principal place of business

Windsor Management Insurance Brokers Pty Ltd
Level 1, 151 Rathdowne Street
Carlton VIC 3053

The financial statements were authorised for issue, in accordance with a resolution of directors, on 3 September 2024. The directors have the power to amend and reissue the financial statements.



Windsor Management Insurance Brokers Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from ordinary activity	2	22,794,522	19,387,157
Expenses			
Other expenses from ordinary activities	3	(5,541,596)	(5,607,390)
Employee benefits expense		(4,015,610)	(3,756,354)
Depreciation and amortisation expense		<u>(513,728)</u>	<u>(341,960)</u>
Profit before income tax expense		12,723,588	9,681,453
Income tax expense relating to ordinary activities		<u>-</u>	<u>-</u>
Profit after income tax expense for the year attributable to the owners of Windsor Management Insurance Brokers Pty Ltd		12,723,588	9,681,453
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Windsor Management Insurance Brokers Pty Ltd		<u><u>12,723,588</u></u>	<u><u>9,681,453</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



Windsor Management Insurance Brokers Pty Ltd
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	14,549,327	14,473,272
Trade and other receivables	5	1,776,069	1,360,119
Financial assets	6	3,608,063	3,502,974
Other current assets		10,374	3,400
Total current assets		<u>19,943,833</u>	<u>19,339,765</u>
Non-current assets			
Property, plant and equipment	7	727,198	497,392
Right-of-use assets	8	741,986	1,164,577
Intangible assets	9	1,246,966	1,246,966
Other non-current assets	10	21,531	27,180
Total non-current assets		<u>2,737,681</u>	<u>2,936,115</u>
Total assets		<u>22,681,514</u>	<u>22,275,880</u>
Liabilities			
Current liabilities			
Trade and other payables	11	14,905,881	14,507,877
Financial liabilities	12	2,733,630	2,418,679
Lease liabilities	13	397,893	446,363
Other	14	38,620	-
Total current liabilities		<u>18,076,024</u>	<u>17,372,919</u>
Non-current liabilities			
Lease liabilities	15	518,650	916,543
Provisions	16	849,158	853,826
Total non-current liabilities		<u>1,367,808</u>	<u>1,770,369</u>
Total liabilities		<u>19,443,832</u>	<u>19,143,288</u>
Net assets		<u>3,237,682</u>	<u>3,132,592</u>
Equity			
Contributed unit capital		100	100
Reserves	17	3,237,582	3,132,492
Total equity		<u>3,237,682</u>	<u>3,132,592</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Windsor Management Insurance Brokers Pty Ltd
Statement of changes in equity
For the year ended 30 June 2024

	Settlement Sum \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	100	2,560,339	-	2,560,439
Profit after income tax expense for the year	-	-	9,681,453	9,681,453
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	9,681,453	9,681,453
Adjustment for market value movements	-	572,153	-	572,153
<i>Transactions with owners in their capacity as owners:</i>				
Distributions to Beneficiaries	-	-	(9,681,453)	(9,681,453)
Balance at 30 June 2023	100	3,132,492	-	3,132,592
	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	100	3,132,492	-	3,132,592
Profit after income tax expense for the year	-	-	12,723,588	12,723,588
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	12,723,588	12,723,588
Adjustment for market value movements	-	105,090	-	105,090
<i>Transactions with owners in their capacity as owners:</i>				
Distributions to Beneficiaries	-	-	(12,723,588)	(12,723,588)
Balance at 30 June 2024	100	3,237,582	-	3,237,682

The above statement of changes in equity should be read in conjunction with the accompanying notes

Windsor Management Insurance Brokers Pty Ltd
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		23,896,297	20,901,949
Payments to suppliers (inclusive of GST)		<u>(11,424,549)</u>	<u>(10,193,544)</u>
Interest received		<u>12,471,748</u>	<u>10,708,405</u>
		<u>778,138</u>	<u>272,059</u>
Net cash from operating activities		<u>13,249,886</u>	<u>10,980,464</u>
Cash flows from investing activities			
Payments for property, plant and equipment	7	(262,884)	(116,642)
Dividends received		<u>91,953</u>	<u>80,568</u>
Net cash used in investing activities		<u>(170,931)</u>	<u>(36,074)</u>
Cash flows from financing activities			
Distribution of profits		(12,400,000)	(10,064,285)
Repayment of lease liabilities		<u>(535,156)</u>	<u>(515,567)</u>
Net cash used in financing activities		<u>(12,935,156)</u>	<u>(10,579,852)</u>
Net increase in cash and cash equivalents		143,799	364,538
Cash and cash equivalents at the beginning of the financial year		<u>2,141,305</u>	<u>1,776,767</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>2,285,104</u></u>	<u><u>2,141,305</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Revenue recognition

The company recognises revenue as follows:

Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Rendering of services

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method, which, for floating rate financial assets is the rate inherent in the instrument.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 1. Material accounting policy information (continued)

Property, plant and equipment

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the entity to have director valuations every three years.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessable on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present value in determining the recoverable amount.

Depreciation

The depreciation amount of fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on both straight line and diminishing value basis over their estimated useful lives to the company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill for KMA was purchased to the value of \$1,000,000 plus/minus the Anniversary Adjustment, subject to the terms and conditions of the contract being satisfied. To date a deposit of \$550,000 and the Anniversary adjustment of \$353,924.10 has been paid, with no further payments required.

Note 1. Material accounting policy information (continued)

Goodwill for GNT remains \$343,042.

Total value of Goodwill at 30 June 2024 is \$1,246,966.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company 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.

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, 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.

Windsor Management Insurance Brokers Pty Ltd
Notes to the financial statements
30 June 2024

Note 2. Revenue from ordinary activity

Operating activities	2024 \$	2023 \$
Rendering of services	21,444,436	18,848,464
Dividends	91,953	80,568
Interest received	778,138	272,059
Gain/ (loss) on sale of non-current assets	38,182	66,598
Rental income	338,170	-
Other income	103,643	119,468
	<u>22,794,522</u>	<u>19,387,157</u>
Revenue from ordinary activity		

Note 3. Other expenses from ordinary activities

	2024 \$	2023 \$
Other expenses from ordinary activities	5,531,186	5,601,230
Audit Fees	10,410	6,160
	<u>5,541,596</u>	<u>5,607,390</u>

Note 4. Current assets - cash and cash equivalents

	2024 \$	2023 \$
Cash on hand	100	100
Cash at bank	2,035,013	1,965,951
Petty cash - Melbourne	405	400
Petty cash - Queensland	210	210
Trust bank account	12,264,224	12,331,967
Term deposit (PS 166 account)	62,590	62,590
Term deposit (BG)	112,054	112,054
Term deposit - NSW lease	74,731	-
	<u>14,549,327</u>	<u>14,473,272</u>

Note 5. Current assets - trade and other receivables

	2024 \$	2023 \$
Trade receivables	191,608	3,369
Tax clearing account	1,584,461	1,356,750
	<u>1,776,069</u>	<u>1,360,119</u>

Note 6. Current assets - investments

	2024 \$	2023 \$
Shares in listed companies	<u>3,608,063</u>	<u>3,502,974</u>

Windsor Management Insurance Brokers Pty Ltd
Notes to the financial statements
30 June 2024

Note 7. Non-current assets - property, plant and equipment

	2024 \$	2023 \$
Property improvements	106,926	86,863
Less: Accumulated depreciation	<u>(36,551)</u>	<u>(34,395)</u>
	<u>70,375</u>	<u>52,468</u>
Furniture & fittings	880,065	877,520
Less: Accumulated depreciation	<u>(574,405)</u>	<u>(558,546)</u>
	<u>305,660</u>	<u>318,974</u>
Motor vehicles	765,696	559,134
Less: Accumulated depreciation	<u>(490,175)</u>	<u>(497,654)</u>
	<u>275,521</u>	<u>61,480</u>
Computer equipment	476,503	456,107
Less: Accumulated depreciation	<u>(472,838)</u>	<u>(449,998)</u>
	<u>3,665</u>	<u>6,109</u>
Office furniture & equipment	217,088	217,088
Less: Accumulated depreciation	<u>(163,543)</u>	<u>(160,671)</u>
	<u>53,545</u>	<u>56,417</u>
Security equipment	73,162	45,561
Less: Accumulated depreciation	<u>(54,730)</u>	<u>(43,617)</u>
	<u>18,432</u>	<u>1,944</u>
Floor covering	13,862	13,862
Less: Accumulated depreciation	<u>(13,862)</u>	<u>(13,862)</u>
	<u>-</u>	<u>-</u>
	<u><u>727,198</u></u>	<u><u>497,392</u></u>

Note 8. Non-current assets - right-of-use assets

	2024 \$	2023 \$
Lease - Level 1, 62 Astor terrace	426,388	426,388
Less: Accumulated depreciation	<u>(400,284)</u>	<u>(295,862)</u>
	<u>26,104</u>	<u>130,526</u>
Lease - Level 1, 151 Rathdowne street	1,590,847	1,590,847
Less: Accumulated depreciation	<u>(874,965)</u>	<u>(556,796)</u>
	<u>715,882</u>	<u>1,034,051</u>
	<u><u>741,986</u></u>	<u><u>1,164,577</u></u>

Note 9. Non-current assets - intangibles

	2024 \$	2023 \$
Goodwill - GNT	343,042	343,042
Goodwill - KMA	<u>903,924</u>	<u>903,924</u>
	<u><u>1,246,966</u></u>	<u><u>1,246,966</u></u>

Windsor Management Insurance Brokers Pty Ltd
Notes to the financial statements
30 June 2024

Note 10. Non-current assets - Other

	2024 \$	2023 \$
Deposits paid	1,531	7,098
Loan - Other	20,000	20,082
	<u>21,531</u>	<u>27,180</u>

Note 11. Current liabilities - trade and other payables

	2024 \$	2023 \$
Trade payables	467,295	307,187
Amounts owing to underwriters	12,264,224	12,331,967
Sundry creditors	478,895	381,594
Agent commissions held	102,315	126,351
Input tax credits	(621,678)	(587,811)
GST payable	2,206,140	1,944,561
Credit cards	8,690	4,028
	<u>14,905,881</u>	<u>14,507,877</u>

Note 12. Current liabilities - loans

	2024 \$	2023 \$
Unsecured loan	<u>2,733,630</u>	<u>2,418,679</u>

Note 13. Current liabilities - lease liabilities

	2024 \$	2023 \$
Lease liability	<u>397,893</u>	<u>446,363</u>

Note 14. Current liabilities - other

	2024 \$	2023 \$
Prepaid income	<u>38,620</u>	<u>-</u>

Note 15. Non-current liabilities - lease liabilities

	2024 \$	2023 \$
Lease liability	<u>518,650</u>	<u>916,543</u>

Note 16. Non-current liabilities - provisions

	2024 \$	2023 \$
Provision for annual leave	228,934	253,173
Provision for long service leave	620,224	600,153
Provision for superannuation	-	500
	<u>849,158</u>	<u>853,826</u>
Aggregate employee benefit liability		
	2024 \$	2023 \$
Number of employees at year end	<u>31</u>	<u>24</u>

Note 17. Equity - reserves

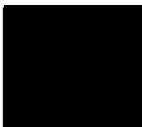
	2024 \$	2023 \$
Asset revaluation reserve	<u>3,237,582</u>	<u>3,132,492</u>

Note 18. Contingent liabilities

There are no contingent liabilities at the date of this report that affect the financial statements.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.



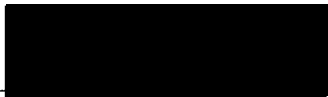
Windsor Management Insurance Brokers Pty Ltd
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Steven Tsalikidis
Director

3 September 2024



**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WINDSOR MANAGEMENT INSURANCE
BROKERS PTY LTD**

Report on the financial report

I have audited the accompanying financial report of Windsor Management Insurance Brokers Pty Ltd, which comprises the balance sheet as at 30th June 2024, statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and the director's declaration.

Directors' Responsibility for the financial report

The directors of the company are responsible for the preparation and presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making fair accounting estimates that are reasonable in the circumstances, in note 1, the directors also state in accordance with Accounting Standard AASB 101 Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

My audit did not involve an analysis of the prudence of business decisions made by directors or management.

I performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the company's financial position and of its performance.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit I have complied with the independence requirements of the Corporations Act 2001. I have given to the directors of the company a written auditor's independence declaration, a copy of which is included in the directors' report.

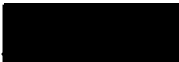
Auditor's opinion on the financial report

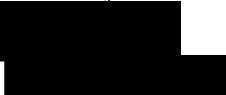
In my opinion, the financial report of Windsor Management Insurance Brokers Pty Ltd are in accordance with:

(a) the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 30th June 2024 and its financial performance and its cash flow for the year then ended and complying with Australian Accounting Standards and the Corporations Regulation 2001.
- (ii) The financial report also complies with International Financial Reporting Standards; and

(b) other mandatory reporting requirements.

Signed..........Dated: 9th OCTOBER 2024 . .
Julius Sommers Registered Company Auditor 9092
Firm: Julius Sommers Pty Ltd

Telephone: 

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Document electronically signed



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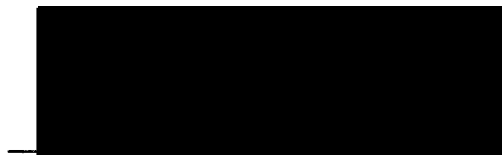
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System finalisation	2024-09-03 16:32 +10:00
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Document Signers

Signer 1

Name	Steve Tsalikidis
Email	[REDACTED]
Mobile	N/A
IP Address/es	1.145.0.213
Signed on Pages	2, 16
Verification Mode	Email Code



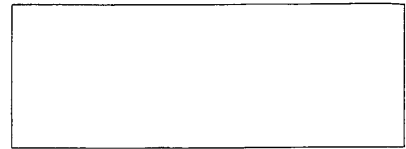
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2024-09-03 16:23 +10:00	SYSTEM	EMAILS SENT TO: NEIL.BRENNAN@WILLIAMBUCK.COM (2 DOCUMENTS - 0 ACTIONS) STSALIKIDIS@WMIB.COM.AU (2 DOCUMENTS - 1 ACTION) VANESSA.MORRISON@WILLIAMBUCK.COM (2 DOCUMENTS - 0 ACTIONS)
2024-09-03 16:31 +10:00	STEVE TSALIKIDIS	VERIFIED FROM OTHER BUNDLE AT 2024-09-03 16:21 +10:00: EMAIL VERIFICATION REQUESTED TO EMAIL STSALIKIDIS@WMIB.COM.AU (D4730000-480F-0022-90A8-08DCCBE0A759)
2024-09-03 16:31 +10:00	STEVE TSALIKIDIS	VERIFIED FROM OTHER BUNDLE AT 2024-09-03 16:21 +10:00: CODE ENTERED AND VERIFIED (83B50000-BDE4-6045-7434-08DCCBE0BAC2)
2024-09-03 16:31 +10:00	STEVE TSALIKIDIS	LINK OPENED FROM IP 1.145.0.213
2024-09-03 16:31 +10:00	STEVE TSALIKIDIS	DOCUMENT SIGNED: WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD - 2024 FINANCIAL REPORT - ON PAGE 2 (SIGNATUREID: D4730200-480F-0022-F25E-08DCCBE0F17D)
2024-09-03 16:31 +10:00	STEVE TSALIKIDIS	DOCUMENT SIGNED: WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD - 2024 FINANCIAL REPORT - ON PAGE 16 (SIGNATUREID: D4730300-480F-0022-F25E-08DCCBE0F17D)
2024-09-03 16:31 +10:00	STEVE TSALIKIDIS	DOCUMENT SIGNED: WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD - 2024 FINANCIAL REPORT
2024-09-03 16:31 +10:00	STEVE TSALIKIDIS	STEVE TSALIKIDIS HAS COMPLETED BUNDLE DB8A0000-4895-0022-6706-08DCCBE0CB5F
2024-09-03 16:32 +10:00	SYSTEM	FINALISING DOCUMENT (67E20690-BE5A-484C-9A78-0E827F7046DD)

More Information

For more information on electronic signatures and to validate this document was signed by the parties listed above, please visit www.fusesign.com



Form FS70

Corporations Act 2001

912AA, 912AB, 912AC, 989A, 989B(2)

989C, 989CA, 989D, 912AL

Corporations Regulations

7.8.12A, 7.8.13, 7.8.13A, 7.8.14,

7.8.14A, 7.8.14B

Australian financial services licensee profit and loss statement and balance sheet

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

Firm/organisation

Contact name/position description

Telephone number (during business hours)

Email address (optional)

Postal address

Suburb/City

State/Territory

Postcode

AFS Licensee details

AFS Licensee name

AFS Licence number

Auditor

ASIC registered company auditor number (for individual auditor or authorised audit company)

Family name

Given name

or

Authorised audit company name and ACN/ABN

or

Firm Name

ABN

AFS Licensee details (continued)...

1. Which financial year are the accounts for? 01/07/23 to 30/06/24
[D D] [M M] [Y Y] to [D D] [M M] [Y Y]

2. If the licensee is a company, are you lodging this form as a disclosing entity?

☐ Yes
☒ No

3. All financial services licensees are required to lodge annual accounts and an auditor's statement and / or an annual compliance certificate. Limited licensees that only provided one or more limited financial services (as defined in Corporations Regulation 7.8.14B), and did not deal with client money (to which Division 2 of Part 7.8 of the *Corporations Act 2001* (the *Corporations Act*) applies) for the entire year to which these annual accounts relate, are required to lodge annual accounts and an annual compliance certificate. Check which of the following describes you during the year that these accounts are for and the documents you are required to attach to this form.

I am a...	I must attach...
☒ financial services licensee that is not a limited licensee	accounts (FS70) an auditor's statement (FS71)
☐ limited licensee that dealt with client money to which Division 2 of Part 7.8 of the <i>Corporations Act</i> applies for all or part of the year that these accounts are for (including if you were also a licensee that was not a limited licensee for part of that same year).	accounts (FS70) an auditor's statement (FS71)
☐ limited licensee that did not deal with client money to which Division 2 of Part 7.8 of the <i>Corporations Act</i> applies	accounts (FS70) an annual compliance certificate (FS76)
☐ financial services licensee that is not a limited licensee for part of the year that these accounts are for; and a limited licensee that did not deal with client money to which Division 2 of Part 7.8 of the <i>Corporations Act</i> applies for part of the year that these accounts are for	accounts (FS70) an auditor's statement (FS71) an annual compliance certificate (FS76)

Part 1 Summary results of the AFS Licensee

4. Financial year 01/07/23 to 30/06/24
[D D] [M M] [Y Y] to [D D] [M M] [Y Y]

for financial year

5. (a) Total Revenue including tax benefit 22,794,522

(b) Total Expenses including tax expense 10,070,934

(c) Net Profit After Tax (a)-(b) 12,723,588

as at end of the financial year

6. (a) Total Equity 3,237,682

(b) Total Liabilities 19,443,832

Part 1 Summary results of the AFS Licensee (continued)...

Responsible entities/IDPS operators/corporate directors of retail CCIVs

If the AFS licensee is the Responsible Entity of a registered scheme or an IDPS operator to whom section 912AA of the *Corporations Act* as applying under ASIC Class Order [CO 13/760] *Financial requirements for responsible entities and operators of investor directed portfolio services* applied at the end of the financial year, please complete items (a), (b), (c) and (d).

If the AFS licensee is a Corporate Director of a retail CCIV to whom ASIC Corporations (Financial Requirements for Corporate Directors of Retail Corporate Collective Investment Vehicles) Instrument 2022/449 applies, please complete items (a), (b), (e) and (f).

7. (a) Net tangible assets as at the end of the financial year

N/A

(b) Cash and/or cash equivalents as at the end of the financial year

N/A

(c) Average value of scheme property and IDPS property

N/A

(d) Average responsibility entity and IDPS revenue

N/A

(e) Average value of CCIV assets

N/A

(f) Average corporate director revenue

N/A

All the items in this paragraph have the meaning under section 912AA of the *Corporations Act* as applying under [CO 13/760] and in s912AL of the ASIC Corporations (Financial Requirements for Corporate Directors of Retail Corporate Collective Investment Vehicles) Instrument 2022/449.

Custodial and depository service providers

If the AFS licensee is authorised to provide a custodial or depository service and section 912AC of the *Corporations Act* as applying under ASIC Class Order [CO 13/761] *Financial requirements for custodial or depository service providers* applies to the licensee, please complete the following three items:

8. (a) Net tangible assets as at the end of the financial year

N/A

(b) Cash and/or cash equivalents as at the end of the financial year

N/A

(c) Average licensed custodial or depository service revenue

N/A

In addition, if the AFS licensee is relying on being an incidental provider to meet the requirements of section 912AC, please complete the following two items:

9. (a) Custodial or depository service revenue

N/A

(b) Financial services business revenue

N/A

All the items in the above two paragraphs have the meaning under section 912AC of the *Corporations Act* as applying under [CO 13/761] and in s912AL as inserted by ASIC Corporations (Financial Requirements for Corporate Directors of Retail Corporate Collective Investment Vehicles) Instrument 2022/449.

Retail OTC derivative issuers

If the AFS licensee issues derivatives to retail clients and section 912AB of the *Corporations Act*, as applying under ASIC Class Order [CO 12/752] *Financial requirements for retail OTC derivative issuers*, applies to the licensee, please complete the following five items:

10. (a) The amount of actual or contingent liabilities owed by the licensee in connection with issuing derivatives to persons as a retail client at the end of the financial year

N/A

(b) Net tangible assets (NTA) as at the end of the financial year

N/A

Part 1 Summary results of the AFS Licensee (continued)...

(c) The NTA the licensee was required to hold under subsection 912AB(4) applying under ASIC Class Order [CO 12/752] as at the end of the financial year

N/A

(d) Cash and/or cash equivalents as at the end of the financial year

N/A

(e) The amount of average revenue on which the licensee has based its calculation of required NTA at 10(c) above

N/A

All the items in this paragraph have the meaning under section 912AB of the *Corporations Act* as applying under [CO 12/752].

Certification

11. The licensee certifies that, subject to paragraphs 11A and 11B:

(a) the profit and loss account and balance sheet are included in financial statements (within the meaning of paragraph 10 of Accounting Standard AASB 101 *Presentation of Financial Statements*) that:

(i) give a true and fair view of the matters stated in the financial statements; and

(ii) if the licensee is one or more of the following at the end of the financial year, have been prepared on the basis that Tier 1 reporting requirements (as described in Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards*) apply:

- a body regulated by the Australian Prudential Regulatory Authority;
- a participant in a licensed market;
- a participant in a clearing and settlement facility;
- a licensee that forms part of the retail over-the-counter derivative issuers sub-sector (as defined in regulation 61 of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*);
- a licensee that forms part of the wholesale electricity dealers sub-sector (as defined in regulation 62 of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*);
- a licensee that deals in financial products and that forms part of the corporate advisors sub-sector (as defined in regulation 63 of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*);
- a licensee that forms part of the over-the-counter traders sub-sector (as defined in regulation 66 of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*);
- a licensee that forms part of the wholesale trustees sub-sector (as defined in regulation 37 of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*);
- a responsible entity of a registered scheme;
- a corporate director of a corporate collective investment vehicle;
- a licensee that holds an Australian financial services licence that authorises the holder to provide a custodial or depository service; and
- a licensee that holds an Australian financial services licence that authorises the holder to operate an IDPS (as defined in ASIC Class Order [CO 13/763]); and

(iii) if the licensee had 'control of an investee' as defined in Accounting Standard AASB 10 *Consolidated Financial Statements* at any time during the financial year, include both parent entity and consolidated financial statements except that an intermediate parent entity need not present consolidated financial statements where an exemption in the accounting standards applies; and

(iv) if the financial statements do not comply with a requirement of an accounting standard in order to give a true and fair view, disclose the non-compliance and its impact in the notes to the financial statements; and

(v) subject to paragraphs (i) to (iv) above, comply with the accounting standards; and

(b) if the licensee is a body corporate, the board or other governing body of the licensee has resolved to the effect of paragraph (a).

11A If the licensee is a natural person, the financial statements may exclude revenue and expenses that do not relate to any business of the licensee or all revenue and expenses that do not relate to a financial services business of the licensee, provided the exclusion is noted in the financial statement.

11B If the licensee:

- is not a reporting entity (within the meaning of the first paragraph of the definition of 'reporting entity' in Accounting Standard AASB 1057 *Application of Accounting Standards*); and
- prepared a special purpose financial report for the immediately preceding financial year;

then for its financial statements for a financial year commencing 1 July 2021 to 23 June 2022 and/or the comparative information in its financial statements for financial years commencing before 23 June 2023:

- if the licensee is not required to prepare a financial report under Chapter 2M of the Corporations Act, the licensee may choose to only disclose the following:

- (i) the profit and loss account and balance sheet;
- (ii) information that would have been required by the accounting standards for special purpose financial reports for years commencing 1 July 2020; and
- (iii) information necessary to give a true and fair view; and

- if the licensee is required to prepare a financial report under Chapter 2M of the Corporations Act, the licensee must prepare financial statements for the purposes of reporting under Chapter 7 based on:

- (i) Tier 1 reporting requirements if the licensee has 'public accountability' (as defined in Appendix A of Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards*); and
- (ii) otherwise, either Tier 1 reporting requirements or Tier 2 reporting requirements.

Financial Statements

12. The licensee certifies that during the financial year it has complied with all the financial requirements of the *Corporations Act 2001* and the conditions on the licence, as modified, and the requirements relating to trigger points, except as has been disclosed in writing to ASIC.

13. Attach the financial statements which, if the licensee prepares consolidated financial statements for the licensee and its controlled entities, can be presented as separate items in the same document as the consolidated financial statements.

Signature

This form must be signed (please refer to Guide for details on eligible signatories)

I certify that the information in this form and the attached sections of this form are true and complete.

Name

STEVEN TSAUKIDIS

Capacity

DIRECTOR

Print entity name (if applicable)

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD .

Signature

[Redacted Signature]

Date signed

08 / 10 / 24
[D] [D] [M] [M] [Y] [Y]

Part 2 To be completed by licensees that must comply with the audit requirement.

Refer Regulatory Guide 166: Licensing: Financial Requirements

Certification

The audit report in the form of Form FS71 lodged with this form is a true copy of the auditor's report on the financial statements under subsection 989B(3) of the *Corporations Act 2001*.

Qualification

Is there an audit qualification of financial statements? ☐ Yes ☒ No

Is there an emphasis of matter on financial statements? ☐ Yes ☒ No

Is there a material uncertainty on going concern? ☐ Yes ☒ No

Are there any exceptions in FS71? ☐ Yes ☒ No

If yes, identify the part or parts of FS71 to which the exceptions relate

Part 2 ☐ Yes ☐ No

Part 5 ☐ Yes ☐ No

Part 6 ☐ Yes ☐ No

Part 7 ☐ Yes ☐ No

Part 8 ☐ Yes ☐ No

Part 9 ☐ Yes ☐ No

Signature

This form must be signed (please refer to Guide for details on eligible signatories)

I certify that the information in this form and the attached sections of this form are true and complete.

Name

STEVEN TSAUKIDIS

Capacity

DIRECTOR

Print entity name (if applicable)

WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD.

Signature

[Redacted Signature]

Date signed

09/10/24
[D] [D] [M] [M] [Y] [Y]

Guide:

Australian financial services licensee profit and loss statement and balance sheet

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form FS70.

Signature

Part 1 and Part 2 of this form must be signed by a person who is authorised as per the table below:

Entity	Signatory
Partnership comprised of individuals	Any one of the individual partners
Partnership comprised of both individuals and companies	Any one of the individual partners or a director or secretary of one of the companies
Multiple trustees	Any one of the trustees, or where the trustee is a body, a director or secretary of the body
Company	Director or secretary, or the director or secretary of the corporate director, if the company is a CCIV
Foreign company	Director or secretary or local agent
Individual	The individual

Lodging period

The Form FS70 must be lodged, if the licensee is:

Not a body corporate, (with a Form FS71 if applicable, - refer to Regulatory Guide 166 *Licensing: Financial Requirements*) within 2 months after the end of the financial year, ie by 31 August.

A body corporate that is a disclosing entity, (with a Form FS71 if applicable, - refer to Regulatory Guide 166 *Licensing: Financial Requirements*) within 3 months after the end of the financial year.

A body corporate that is not a disclosing entity, (with a Form FS71 if applicable, - refer to Regulatory Guide 166 *Licensing: Financial Requirements*) within 4 months after the end of the financial year.

Lodging requirements

This form can be lodged electronically through the ASIC Website or through Standard Business Reporting (SBR).

AFS licensees should retain signed copies for their records.

Financial statements

AFS licensees are required to prepare a profit and loss account and balance sheet under Chapter 7 of the *Corporations Act 2001*. Section 989C requires a licensee to follow additional requirements specified by the *Corporation Regulations 2001* on disclosure and accounting principles. Sub-regulation 7.8.13A(a) and s350 give ASIC the ability to prescribe these matters through this form. The certification section of this form (paragraphs 11 to 11B) requires the application of accounting standards as outlined.

Entities required to prepare consolidated financial statements

If the licensee is required to prepare consolidated financial statements under Chapter 2M of the *Corporations Act 2001*, the information in Part 1 under the heading 'Summary results of the AFS licensee' should nevertheless be provided using the licensee's individual entity financial statements rather than consolidated financial statements.

Additional information

When completing FS70 for the first time, you should refer to section 323D of the *Corporations Act 2001* concerning the meaning of Financial Year. Disclosing Entity has the meaning given by section 111AC of the *Corporations Act 2001*.

How to provide additional information	Annexures To make any annexure conform to the regulations, you must 1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2. show the AFS licensee's name and licence number 3. number the pages consecutively 4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied 5. mark the annexure with an identifying letter or symbol eg a,b,c or 1,2,3 etc. 6. endorse the annexure with the words: 'This annexure (mark) of (number) pages referred to in form (form number and title)' 7. sign and date the annexure The annexure must be signed by the same person(s) who signed the form.
Procedure	You must complete all fields as indicated on the FS70. If any required fields are incomplete or contain invalid data types, ASIC staff will be unable to process the form. If appropriate, ASIC will contact you by telephone or, if the incomplete or invalid data is significant, the FS70 will be returned to you.
Privacy	The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.
Lodgement	Lodge the form online by visiting the ASIC website www.asic.gov.au For more information Web www.asic.gov.au Need help? www.asic.gov.au/question Telephone 1300 300 630

A BARCODE IS NOT REQUIRED ON THIS DOCUMENT

Form FS71

Corporations Act 2001
s912AA, s912AB, s912AC,
s989B, s912AL
Reg 7.8.12A

Auditor's Report for AFS Licensee

Refer to Australian Securities and Investments Commission (ASIC) Regulatory Guide 166 and the attached Guide before completing this form.

AFS licensee details
(the 'licensee')

AFS licensee name
WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD

AFS licence number
230747

Lodgement details

Who should ASIC contact if there is a query about this form?
ASIC registered agent number (if applicable)
Firm/organisation
WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD

Contact name/position description
STEVEN ISAKIDIS/DIRECTOR

Telephone number (during business hours)
[REDACTED]

Email address (optional)
[REDACTED]

Postal address
LEVEL 1, 151 RATHDOWNE STREET

Suburb/City
CARLTON

State/Territory
VICTORIA

Postcode
3053

Auditor details

Provide details as registered with ASIC

ASIC registered company auditor number (for individual auditor or authorised audit company)
9092

Family name
SOMMERS

Given name
JULIUS

or
Authorised audit company name
ACN/ABN
Firm name (if applicable)
ABN
Office, unit, level
Street number and street name
Suburb/City
State/Territory
Postcode
Country (if not Australia)

Financial year

This form is for the financial year

01, 07, 23 to 30, 06, 24
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

1 Application Statements

Limited Licensee
Reg 7.8.12A

This form has been prepared on the basis that the licensee was a limited licensee for the following part of the financial year:

[] [] / [] [] / [] [] to [] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

Retail OTC derivative issuer,
Responsible entity, IDPS
Operators, Custodial or
Depository Service,
Crowd-sourced funding
intermediary, or Corporate director
of a retail corporate collective
investment vehicle (CCIV)

This form has been prepared on the basis that during the financial year the licensee was:

(a) a retail OTC derivative issuer

from [] [] / [] [] / [] [] to [] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

(b) authorised to operate registered schemes as a responsible entity

from [] [] / [] [] / [] [] to [] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

(c) authorised to operate an Investor Directed Portfolio Service (IDPS) as an IDPS operator

from [] [] / [] [] / [] [] to [] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

(d) authorised to provide custodial or depository services

from [] [] / [] [] / [] [] to [] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

(e) authorised to provide a crowd-funding service

from [] [] / [] [] / [] [] to [] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

(f) authorised to operate the business and conduct the affairs of a retail corporate collective investment vehicle (CCIV)

from [] [] / [] [] / [] [] to [] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

Market Participant or Clearing
Participant

During the financial year, the licensee relied on being a market participant or a clearing participant

from [] [] / [] [] / [] [] to [] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

and, during this period the licensee was a participant in the:

(a) ASX market; or

(b) Chi-X market; or

(c) ASX 24 market, and restricted its financial services business to participating in the ASX 24 market and incidental business; or

(d) licensed CS facility operated by ASX Clear Pty Limited; or

(e) licensed CS facility operated by ASX Clear (Futures) Pty Limited, and restricted its financial services business to participating in the licensed CS facility and incidental business; or

(f) APX market

Parts 4 to 10 of this form are **not** applicable to any part of the financial year during which the licensee relied on being a market participant or clearing participant, and was a participant in a market or facility listed above.

APRA Regulated bodies

During the financial year, the licensee relied on being, and was, an Australian Prudential Regulation Authority (APRA)

regulated body from [] [] / [] [] / [] [] to [] [] / [] [] / [] []
[D] [D] [M] [M] [Y] [Y] to [D] [D] [M] [M] [Y] [Y]

For financial years ending on or after 1 July 2015 **Part 7** (with Part 4) is applicable for any part of the financial year where the licensee was an APRA regulated body and both a responsible entity of a registered managed investment scheme (MIS) and a registrable superannuation entity licensee (RSE licensee). Otherwise, **Parts 4 to 10** of this form are **not** applicable to any part of the financial year during which the licensee was an APRA regulated body.

2 Independent Auditor's Report - Subsection 989B(3) of the Corporations Act

Report on the Licensee's Financial Statements

The licensee has prepared a financial statements for the financial year. We have audited the financial statements and our auditor's report is attached to them.

Our auditor's report has been prepared for the licensee in order to meet its obligation to lodge it with ASIC in accordance with section 989B(3) of the *Corporations Act 2001*.

Our auditor's report includes a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

☐ emphasis of matter or other matter paragraph

☐ alerting readers that the financial report/statements is prepared in accordance with a special purpose reporting framework; and/or

☐ for another reason

☐ material uncertainty on going concern

☒ an unmodified opinion that the financial statements comply with the *Corporations Act 2001*, including the reporting requirements that apply pursuant to paragraphs 11, 11A and 11B of Form FS70.

Report on Internal Controls and Required Accounts

We have audited, in relation to the financial year (excluding any period during which the licensee was a limited licensee pursuant to subsection 989B(4) of the *Corporations Act 2001*) (a) the operating effectiveness of internal controls used by the licensee to comply with (i) Divisions 2, 3, 4, 4A, 5 and 6 of Part 7.8 of the *Corporations Act 2001*; and (ii) Division 7 of Part 7.8 other than section 991A (the 'specified internal controls'), and (b) the operation and control of each account required by sections 981B and 982B to be maintained by the licensee (the required accounts).

Licensee's Responsibility for the Specified Internal Controls and Required Accounts

To the extent of the licensee's obligations under the *Corporations Act 2001*, the licensee is responsible for establishing and maintaining effective internal controls in relation to the licensee's compliance with the requirements of the Act, and for operating and controlling accounts required by the Act in accordance with the Act. The licensee is responsible for identifying the control objectives, identifying the risks that threaten achievement of the control objectives, designing controls to mitigate those risks, so that those risks will not prevent achievement of the identified control objectives, and operating effectively the controls as designed throughout the period.

Auditor's Responsibility

Our responsibility is to express an opinion based on our audit on the operating effectiveness of the specified internal controls and on the licensee's operation and control of the required accounts. We conducted our engagement in accordance with the Auditing and Assurance Standards Board's Standards. Those Standards require that we comply with relevant ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, throughout the period the specified internal controls operated effectively and the required accounts were operated and controlled as required.

An assurance engagement to report on the operating effectiveness of controls involves performing procedures to obtain evidence about the operating effectiveness of controls throughout the period. The procedures selected depend on our judgement, including the assessment of the risks that the controls did not operate effectively. Our procedures included testing the operating effectiveness of those controls that we consider necessary to achieve the control objectives identified. An assurance engagement of this type also includes evaluating the suitability of the control objectives.

Unless we have included a Disclaimer of Opinion below, we believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent Limitations

Because of the inherent limitations of any internal control structure it is possible that, even if the controls are operating effectively, the control objectives may not be achieved and so fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the controls that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

An assurance engagement on operating effectiveness of controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the outcome of the evaluation of controls to future periods is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

2 Continued... Independent Auditor's Report - Subsection 989B(3) of the Corporations Act

Modified opinion

We have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless a modified opinion has been included above or in an annexure, in our opinion, in all material respects, in relation to the financial year (excluding any period during which the licensee was a limited licensee):

(a) the internal controls used by the licensee to comply with Divisions 2, 3, 4, 4A, 5 and 6 of Part 7.8 of the *Corporations Act 2001*; and Division 7 of Part 7.8 other than section 991A have been effective; and

(b) each account required by sections 981B and 982B of the *Corporations Act 2001* to be maintained by the licensee has been operated and controlled in accordance with those sections.

Report on Records, Information
and Explanations

Pursuant to regulation 7.8.13 of the Corporations Regulations 2001, our responsibility is to provide an opinion on whether we received all necessary records, information and explanations from the licensee.

Modified opinion

We have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless a modified opinion has been included above or in an annexure, in our opinion, in all material respects, in relation to our auditor's report required under subsection 989B(3) of the *Corporations Act 2001* for the financial year, we received all necessary records, information and explanations from the licensee.

3 This part has been left blank intentionally

4 Scope - Audit and review of financial requirements

The following applies to the opinions expressed in parts 5 to 10 in this form.

We have audited and reviewed (as applicable) aspects of the licensee's financial requirements as specified in the *Corporations Act 2001* and the licensee's licence conditions. The financial requirements of Australian financial service licensees and their audit obligations are further explained in ASIC's Regulatory Guide 166 *Licensing: Financial requirements* (RG166).

The Licensee's Responsibility

The licensee is responsible for their compliance with the *Corporations Act 2001*, and for such internal controls that they determine are necessary for their compliance.

Auditor's Responsibility

We conducted our audit and review in accordance with the applicable standards issued by the Auditing and Assurance Standards Board (AUASB). Those standards require that we comply with relevant ethical requirements relating to audit and review engagements and plan and perform our audit to obtain reasonable assurance, and our review to obtain limited assurance about the licensee's compliance with the financial requirements in order to express our opinions.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our review procedures consisted primarily of inspection of evidence and observation of, and enquiry about, the operation of the procedures and internal controls of the financial risk management system and comparison and other such analytical review procedures we considered necessary.

Limitations

Because of the inherent limitations of any internal control structure it is possible that errors or irregularities may occur and not be detected. We have not audited the overall internal control structure of the licensee and no opinion is expressed as to its effectiveness. An audit is not designed to detect all weaknesses in control procedures or all instances of non-compliance as it is not performed continuously throughout the period and the tests performed are on a sample basis having regard to the nature and size of the licensee. Any projection of the evaluation of internal control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Where we have expressed an opinion in relation to projections our procedures have been restricted to an examination on a test basis throughout the relevant period to determine that the licensee had a projection in place, a review of projections identified on a test basis to ensure that they were materially in accordance with the requirements of the Act, as modified, to prepare projection of the licensee's cash flows as applicable, and testing that projections identified on a test basis were mathematically accurate based on the underlying assumptions as documented by the licensee. The underlying assumptions for projections are subject to significant uncertainties and contingencies often outside the control of the licensee. If events do not occur as assumed, actual results and cash maintained by the licensee may vary significantly from the projection. Accordingly, we do not confirm or guarantee the achievement of the projections, as future events, by their nature, are not capable of independent substantiation.

Accordingly, we have included such tests and procedures that we considered necessary in the circumstances. Unless we have included a Disclaimer of Opinion below, we believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit and review opinions.

5 Licence conditions - Base level financial requirements

Part 5 of this form:

- ☐ does **not** apply to the licensee for the full financial year
- ☒ applies to the licensee for all or part of the financial year

Part 5 of this form does not apply to any part of the financial year where the licensee was:

- (a) a limited licensee as defined in subsection 989B(4) of the Act (as inserted by Reg 7.8.12A).
- (b) a retail OTC derivative issuer (refer part 6).
- (c) authorised to operate registered schemes as a responsible entity (refer part 7)
- (d) authorised to operate an Investor Directed Portfolio Service (IDPS) as an IDPS operator (refer part 7) ; or
- (e) authorised to provide custodial or depository services (refer part 8)
- (f) authorised to provide a crowd-funding service (refer part 9)
- (g) authorised to operate the business and conduct the affairs of a retail corporate collective investment vehicle (CCIV) (refer part 10)

5 Continued... Licence conditions - Base level financial requirements

Licence conditions

The following auditor's opinions are expressed where the licensee's cash needs option and dates are included. Where no dates are included no opinion is expressed.

The opinions in part 5 are based on the conditions in ASIC Pro Forma 209 [PF 209]. The opinions expressed below are to be read as though the PF 209 condition references 13 to 26 were replaced with 8 to 14, which are the paragraph references to the identical conditions in the licensee's actual licence.

Where the licensee's actual licence conditions differ from the relevant PF 209 conditions, and where practical to do so, written amendments or notations have been made on this form to reflect these differences as necessary, otherwise we have attached the opinions required by the licensee's licensee conditions in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Cash needs requirements option

The licensee used the cash needs requirements 'Option 1' [number 1 to 5 is inserted as appropriate] as defined in the conditions of the licensee's licence (its licence).

'Option 1' or 'Option 2'

Where the licensee used cash needs requirements 'Option 1' or 'Option 2'

in relation to the period 01/07/23 to 30/06/24

where necessary we have included a

qualified opinion

adverse opinion

disclaimer of opinion

below or

in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise

(a) in our opinion, based on our audit, in all material respects, the licensee:

(i) complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c) of its licence, except for paragraph (e) of the definition of "Option 1" under its licence if the licensee purports to comply with "Option 1"; and

(ii) had at all times a projection (covering at least the following 3 months) that purported to, and appeared on its face to comply with, paragraph (a) of the definition of either "Option 1" or "Option 2" (as applicable) under its licence; and;

(iii) correctly calculated the projections on the basis of the assumptions the licensee adopted for the projections; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following an examination of the documents the licensee relied on in complying with "Option 1" or "Option 2" as defined under its licence, in all material respects:

(i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with the conditions of its licence; and

(ii) the licensee failed to comply with the cash needs requirement using either "Option 1" or "Option 2" as defined under its licence (as applicable) except for paragraphs (a), (c) and (e) of the definition of "Option 1" or paragraphs (a) and (c) of the definition of "Option 2"; and

(iii) if the licensee relied on "Option 1" as defined under its licence, the assumptions the licensee adopted for its projection were unreasonable; or

(iv) if the licensee relied on "Option 2" as defined under its licence, the basis for the selection of assumptions to meet the requirements for the projection adopted was unreasonable.

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5 Continued... Licence conditions - Base level financial requirements

'Option 3'

Where the licensee used cash needs requirements 'Option 3'

in relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

☐ below or

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects, the licensee:

- (i) complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c); and
- (ii) has obtained from an Australian ADI or a foreign deposit-taking institution approved in writing by ASIC as an eligible provider an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee, or the amount for which the licensee is liable to its creditors at the time of demand to the licensee's creditors or a trustee for the licensee's creditors.

'Option 4'

Where the licensee used cash needs requirements 'Option 4'

in relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

☐ below or

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

- (a) in our opinion, based on our audit, in all material respects the licensee complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c); and
- (b) in our opinion, based on our audit, in all material respects, following our examination of the documents prepared for subparagraph 13(c)(iv)(C), the licensee complied with subparagraph 13(c)(iv)(A) and subparagraph 13(c)(iv)(C) of its licence; and
- (c) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following our examination of the documents prepared for subparagraph 13(c)(iv)(C) of its licence, in all material respects:
 - (i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with the conditions in its licence; and
 - (ii) the basis for the selection of the assumptions adopted was unreasonable.

5 Continued... Licence conditions - Base level financial requirements

'Option 5'

Where the licensee used cash needs requirements 'Option 5'

The licensee purports to comply with Alternative A in subparagraph 13(c)(v)(E) for the following period:

[D]

/

[M]

[M]

/

[Y]

[Y]

to

[D]

[D]

/

[M]

[M]

/

[Y]

[Y]

The licensee relied on Alternative B in subparagraph 13(c)(v)(E) for the following period:

[D]

/

[M]

[M]

/

[Y]

[Y]

to

[D]

[D]

/

[M]

[M]

/

[Y]

[Y]

in relation to the period

[D]

/

[M]

[M]

/

[Y]

[Y]

to

[D]

[D]

/

[M]

[M]

/

[Y]

[Y]

where necessary we have included a

qualified opinion adverse opinion disclaimer of opinion is set out:
 below or
 in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

- (a) in our opinion, based on our audit, in all material respects the licensee:

(i) complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c); and

(ii) complied with subparagraph 13(c)(v)(A) and (B) of its licence; and

(iii) for any period when the licensee purports to comply with Alternative A in subparagraph 13(c)(v)(E), the parent entity has provided an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee or to meet the licensee's liabilities; and
- (b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, for any period when the licensee relied on Alternative B in subparagraph 13(c)(v)(E), following our examination of the documents prepared for Alternative B, in all material respects:

(i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with the conditions in its licence; and

(ii) the basis for the selection of the assumptions adopted was unreasonable.

6 Licence conditions - Retail OTC Derivative Issuer [CO 12/752]

Part 6 of this form:

☐ does **not** apply to the licensee for the full financial year

☐ applies to the licensee for all or part of the financial year

Part 6 of this form applies only to the period during the financial year, if any, where section 912AB of the *Corporations Act 2001* applied to the licensee (i.e. where the licensee was a retail OTC derivative issuer) – refer also to [CO 12/752].

In relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion is set out:

☐ below or

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects the licensee:

- (i) complied with subsections 912AB(4) and (5) and other financial requirements in conditions on its licence; and
- (ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AB(3)(a); and
- (iii) correctly calculated the projection in paragraph 912AB(3)(a) on the basis of the assumptions the licensee adopted for the projection; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following our examination of the calculations, assumptions and description prepared under paragraph 912AB(3)(c) and relied on by the licensee in complying with paragraph 912AB(3)(a), in all material respects:

- (i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Act for managing the risk of having insufficient financial resources to comply with subsections 912AB(4) and (5) and other financial requirements in conditions on its licence; or
- (ii) the licensee failed to comply with paragraphs 912AB3(b), (c) or (d); or
- (iii) the assumptions the licensee adopted for its projection in paragraph 912AB(3)(a) were inappropriate.

7 Licence conditions - Responsible Entity or IDPS Operator [CO 13/760]

Part 7 of this form:

- ☐ does **not** apply to the licensee for the full financial year
- ☐ applies to the licensee for all or part of the financial year

Part 7 of this form applies only to the period during the financial year, if any, where section 912AA of the *Corporations Act 2001* applied to the licensee (i.e. where the licensee was authorised to operate registered schemes as a responsible entity or was authorised to operate an Investor Directed Portfolio Service (IDPS) as an IDPS operator) – refer also to [CO 13/760].

In relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

- ☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion is set out:
- ☐ below or
- ☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects the licensee:

- (i) complied with paragraph 912AA(3)(b) and subsections 912AA(4) and (8) and other financial requirements in conditions on its licence; and
- (ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AA(3)(a); and
- (iii) correctly calculated the projection in paragraph 912AA(3)(a) on the basis of the assumptions the licensee used for the projection; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following an examination of the calculations, assumptions and description prepared under paragraph 912AA(3)(c) and relied on by the licensee in complying with paragraph 912AA(3)(a), the projections prepared under paragraph 912AA(3)(a) and the document prepared under paragraph 912AA(3)(e), in all material respects:

- (i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with subsections 912AA(4) and (8) and other financial requirements in conditions on its licence; or
Note: Paragraph 912A(1)(h) requires a licensee (other than certain bodies regulated by APRA) to have adequate risk management systems; or
- (ii) the licensee failed to comply with paragraph 912AA(3)(c); or
- (iii) the licensee will not have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months; or
- (iv) the licensee will not hold at all times during the period to which the projection relates in cash or cash equivalents, an amount equal to or greater than the current amount the licensee is required to hold in cash or cash equivalents under subsection 912AA(8); or
- (v) the assumptions the licensee adopted for its projection in paragraph 912AA(3)(a) were unreasonable.

8 Licence conditions - Custodial or depository service provider [CO 13/761]

Part 8 of this form:

☐ does **not** apply to the licensee for the full financial year

☐ applies to the licensee for all or part of the financial year

Part 8 of this form applies only to the period during the financial year, if any, where section 912AC of the *Corporations Act 2001* applied to the licensee (i.e. where the licensee was authorised to provide custodial or depository services) – refer also to [CO 13/761].

In relation to the period / / to / /
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion is set out:

☐ below or

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects the licensee:

(i) complied with paragraph 912AC(3)(b) and subsections 912AC(4) and (7) (or did not need to comply with subsections 912AC(4) and (7) on the basis that subsection 912AC(5) applied) and other financial requirements in conditions on its licence; and

(ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AC(3)(a); and

(iii) correctly calculated the projection in paragraph 912AC(3)(a) on the basis of the assumptions the licensee used for the projection; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following our examination of the calculations, assumptions and description prepared under paragraph 912AC(3)(c) and relied on by the licensee in complying with paragraph 912AC(3)(a), the projections prepared under paragraph 912AC(3)(a) and the document prepared under paragraph 912AC(3)(e), in all material respects:

(i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with subsections 912AC(4) and (7) of this section (if applicable) and other financial requirements in conditions on its licence; or

Note: Paragraph 912A(1)(h) requires a licensee (other than certain bodies regulated by APRA) to have adequate risk management systems.

(ii) the licensee failed to comply with paragraph 912AC(3)(c); or

(iii) the licensee will not have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months; or

(iv) the licensee will not hold at all times during the period to which the projection relates in cash or cash equivalents, an amount equal to or greater than the current amount the licensee is required to hold in cash or cash equivalents under subsection 912AC(7); or

(v) the assumptions the licensee adopted for its projection in paragraph 912AC(3)(a) were unreasonable; and

(c) if the licensee sought to comply with the NTA requirement in paragraph 912AC(4)(b) on the basis that it was an **incidental provider**, the auditor has no reason to believe that licensee did not satisfy the requirement in paragraph (b) of the definition of incidental provider in subsection 912AC(12).

9 Licence conditions - Crowd-sourced funding intermediary - ASIC Corporations (Financial requirements for crowd-sourced funding intermediaries) Instrument 2017/339

Part 9 of this form:

- ☐ does **not** apply to the licensee for the full financial year
- ☐ applies to the licensee for all or part of the financial year

Part 9 of this form applies only to the period during the financial year, if any, where section 912AH of the *Corporations Act 2001* applied to the licensee (i.e., where the licensee was authorised to provide a crowd-funding service, and is not a licensee of a type referred to in section 912AH(1)(b) – refer also to ASIC Corporations (Financial requirements for crowd-sourced funding intermediaries) Instrument 2017/339.

In relation to the period / / to / /

where necessary we have included a

- ☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion is set out:
- ☐ below or
- ☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects the licensee:

- (i) complied with paragraphs 912AH(2)(b) and (2)(f) and other financial requirements in conditions on its licence; and
- (ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AH(2)(a); and
- (iii) correctly calculated the projection in paragraph 912AH(2)(a) on the basis of the assumptions the licensee used for the projection; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following an examination of the calculations, assumptions and description prepared under paragraph 912AH(2)(c) and relied on by the licensee in complying with paragraph 912AH(2)(a), the projections prepared under paragraph 912AH(2)(a) and the document prepared under paragraph 912AH(2)(e), in all material respects:

- (i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with paragraph 912AH(2)(f) and other financial requirements in conditions on its licence; or

Note: Paragraph 912A(1)(h) requires a licensee (other than certain bodies regulated by APRA) to have adequate risk management systems.

- (ii) the licensee failed to comply with paragraph 912AH(2)(c); or
- (iii) the licensee will not have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months; or
- (iv) the licensee will not hold at all times during the period to which the projection relates in cash, an amount equal to or greater than the current amount the licensee is required to hold in cash under paragraph 912AH(2)(f); or
- (v) the assumptions the licensee adopted for its projection in paragraph 912AH(2)(a) were unreasonable.

10 Licence conditions - Corporate director of retail CCIV ASIC Corporations (Financial Requirements for Corporate Directors of Retail Corporate Collective Investment Vehicles) Instrument 2022/449.

Part 10 of this form:

- ☐ does not apply to the licensee for the full financial year
- ☐ applies to the licensee for all or part of the financial year

Part 10 of this form applies only to the period during the financial year, if any, where section s912AL of the *Corporations Act 2001* applied to the licensee (i.e. where the licensee was authorised to operate the business and conduct the affairs of a retail CCIV as a corporate director.

In relation to the period:

☐ ☐ / ☐ ☐ / ☐ ☐ to ☐ ☐ / ☐ ☐ / ☐ ☐
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

where necessary we have included a

- ☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion is set out:
- ☐ below or
- ☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

otherwise:

(a) in our opinion, based on our audit, in all material respects the licensee:

- (i) complied with paragraph 912AL(3)(b) and subsections 912AL(4) and (9) and other financial requirements in conditions on its licence; and
- (ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AL(3)(a); and
- (iii) correctly calculated the projection in paragraph 912AL(3)(a) on the basis of the assumptions the licensee used for the projection; and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following an examination of the calculations, assumptions and description prepared under paragraph 912AL(3)(c), and relied on by the licensee in complying with paragraph 912AL(3)(a), the projections prepared under paragraph 912AL(3)(a) and the document prepared under paragraph 912AL(3)(e), in all material respects:

- (i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with subsections 912AL(4) and (9) and other financial requirements in conditions on its licence; or

Note: Paragraph 912A(1)(h) requires a licensee (other than certain bodies regulated by APRA) to have adequate risk management systems; or

- (ii) the licensee failed to comply with paragraph 912AL(3)(c); or
- (iii) the licensee will not have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months; or
- (iv) the licensee will not hold at all times during the period to which the projection relates in cash or cash equivalents, an amount equal to or greater than the current amount the licensee is required to hold in cash or cash equivalents under subsection 912AL(9); or
- (v) the assumptions the licensee adopted for its projection in paragraph 912AL(3)(a) were unreasonable.

11 Non-material Matters

Where we have expressed opinions in:

- a) Report on Internal Controls and Required Accounts in Part 2;
- b) Report on Records, Information and Explanations in Part 2; and
- c) Parts 4 to 8

the opinions have been made "in all material respects" based on our audit or review (as appropriate), which were planned and performed based on our assessment of materiality.

We include below or in an annexure, details of non-material matters identified when performing the audit or review procedures referred to above. These are matters that relate to:

- a) the specified internal controls not being effective, or the required accounts not being operated and controlled as required (Report on Internal Controls and Required Accounts in Part 2);
 - b) necessary records, information and explanations not being received from the licensee (Report on Records, Information and Explanations in Part 2); and/or
 - c) the licensee not complying with the matters referred to in our opinions (in Parts 4 to 8), including as appropriate:
 - i) compliance with the financial or other conditions of its licence;
 - ii) compliance with requirements of the Act;
 - iii) whether the licensee had the required cash flow projections;
 - iv) whether the projections have been correctly calculated;
 - v) whether the basis for selecting assumptions adopted was unreasonable; and
 - vi) whether the licensee had adequate risk management systems.
- as referred to in the opinions we expressed.

We have not included in this part any matter that has been reported to ASIC previously under section 990K of the *Corporations Act 2001* or that has been included elsewhere in this form.

The non-material matters identified are set out:

- ☐ below or
- ☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)
- _____
- _____
- _____

12 Independence and Quality Control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies the Australian Auditing Standard on Quality Control ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

13 Section 990K Matters

Subsection 990K(1) of the *Corporations Act 2001* requires that, if in the performance of duties as auditor of the licensee, we become aware of a matter referred to in subsection (2), we must, within 7 days after becoming aware of the matter, lodge a written report on the matter with ASIC and send a copy of the report to the licensee, and to each licensed market (if any) and each licensed CS facility (if any) in which the licensee is a participant.

We have reported all matters to ASIC as required by section 990K, either previously, in other parts of this form, or set out:

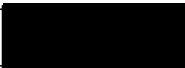
- ☐ below or ☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)
- _____
- _____
- _____

Signature

- This form must be signed by:
- the individual auditor; or
 - if the auditor is a firm, by an ASIC registered company auditor of the firm; or
 - in the case of an authorised audit company, by a current director.

To the best of my knowledge, the information in this form and annexures is true and complete (it is an offence to provide false or misleading information to ASIC).

Name
JULIUS SCHMERS

Signature


Capacity
☒ Auditor
☐ Authorised audit company director

Date signed
09 / 10 / 24
[D] [D] [M] [M] [Y] [Y]

Lodgement

Lodge the form online by visiting the ASIC website www.asic.gov.au

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Guide:
Auditor's report for AFS Licensee

Form FS71
Corporations Act 2001
s912AA, s912AB
s912AC, s989B, s912AL
Reg 7.8.12A

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form FS71.
Refer to Australian Securities and Investments Commission (ASIC) Regulatory Guide 166

Signature	This form must be signed by: • the individual auditor; or • if the auditor is a firm, by an ASIC registered company auditor of the firm; or • in the case of an authorised audit company, by a current director.
Lodgement period	Must be lodged with a Form FS70 each financial year.
Lodgement fees	Nil
Other forms to be completed	Nil
Lodgement details	Electronically through the ASIC website AFS licensees should: • enter the information from their paper FS70 into the AFS licensees portal on our website at www.asic.gov.au • attach electronic copies of their financial report/statements and audit report in PDF format. File attachments must not contain any active or encrypted content. • retain the signed original FS70 and FS71 and financial report/statements for their records, as required under the ASIC Electronic Lodgement Protocol. AFS licensees should retain signed copies for their records.
Application Statements - Part 1	Date ranges are included in the application statements as appropriate. Where no date is included, no statement is taken to have been made. Limited licensee Note that under subsection 989B(4) of the <i>Corporations Act 2001</i> (Corporations Act) limited licensee means an AFS licensee that (a) does not deal with money to which Division 2 of Part 7.8 of the Act applies; and (b) is only licensed to provide one or more limited financial services (Refer to Reg 7.8.12A). Market Participant or Clearing Participant Refer to ASIC Regulatory Guide 166 <i>Licensing: Financial Requirements</i> (including RG166.13 and Appendix 1) for guidance on where an AFS licensee may rely on being a market participant or a clearing participant.

**Client monies -
Part 2**

When expressing an opinion on the effectiveness of the specified internal controls and that each account required by sections 981B and 982B to be maintained by the licensee (the required accounts) has been operated and controlled in accordance with the relevant provisions of the Act, the auditor must obtain reasonable assurance that client money is correctly treated by the licensee and paid into or out of the required account only as required or permitted by Division 2 of Part 7.8 of the Corporations Act.

To obtain this assurance, the auditor would ordinarily perform audit procedures on client money that include:

- verifying that the licensee maintains the required accounts and that they are appropriately designated as a trust account or client segregated account;
- testing that client money is banked into the required account within one business day of receipt (section 981B and 982B);
- testing that payments into or out of the required account are only made as required or permitted under Division 2 of Part 7.8; and
- verifying that the licensee has appropriate processes for regularly reconciling the balances in the required account.

When expressing an opinion on the financial report/statements and to obtain reasonable assurance on compliance with the client money requirements of Division 2 of Part 7.8 of the Corporations Act the auditor would ordinarily perform substantive audit procedures on client money that includes:

- sample selection and testing of client balances through the use of external client confirmations;
- testing the client trust ledger reconciles to the bank reconciliations;
- investigation of reconciling differences in client money reconciliations that include clients' trust account and segregated accounts bank reconciliations;
- testing to ensure that monies are appropriately banked and applied; and
- audit procedures to reduce the risk of material misstatement of the financial report/statement for the classification and disclosure of clients' assets and the corresponding client liabilities.

**Modified Opinions -
Parts 2 to 10**

Where the auditor needs to express a modified opinion, including a qualified opinion, adverse opinion or disclaimer of opinion (as per the relevant AUASB standards) this is to be included in the form in the space provided or in an annexure.

The basis for the modified opinion and the modified opinion itself is to be included with appropriate titles, i.e. "Basis for Qualified Opinion", "Basis for adverse opinion", "Basis for disclaimer of opinion", "Qualified Opinion", "Adverse Opinion", "Disclaimer of Opinion."

**Non-material Mistatements -
Part 11**

The nature, timing and extent of procedures to be planned and performed for an audit or review conducted in accordance with the Australian Auditing Standards are determined based on the auditor's assessment of materiality.

In Part 2 of this form, the opinion required to be provided on the licensee's financial report/statements is on whether the financial report/statements give a true and fair view. The other opinions required by this form in parts 2 to 10 are made in all material respects - part 11 relates to these other opinions.

Where during the course of the audits and reviews for these other opinions, misstatements are identified and accumulated by the auditor, that are not considered to be material and have not otherwise been reported in parts 2 to 10, they should be reported in part 11.

Section 990K Matters - Part 13

Subsection 990K(2) requires that a report must be given in relation to any matter that, in the opinion of the auditor:

- (a) has adversely affected, is adversely affecting or may adversely affect the ability of the licensee to meet the licensee's obligations as a licensee; or
- (b) constitutes or may constitute a contravention of:
 - (i) a provision of Subdivision A or B of Division 2 (or a provision of regulations made for the purposes of such a provision); or
 - (ii) a provision of Division 3 (or a provision of regulations made for the purposes of such a provision); or
 - (iii) a provision of Subdivision B or C of this Division (or a provision of regulations made for the purposes of such a provision); or
 - (iv) a condition of the licensee's licence; or
- (c) constitutes an attempt to unduly influence, coerce, manipulate or mislead the auditor in the conduct of the audit.

See also ASIC Regulatory Guide 34 *Auditor's obligations: Reporting to ASIC*. (RG 34)

Procedure

You must complete all applicable fields as indicated on the FS71. If any required fields are incomplete or contain invalid data types, ASIC staff will be unable to process the form. If appropriate, ASIC will contact you by telephone or, if the incomplete or invalid data is significant, the FS71 will be returned to the licensee.

Penalty

It is an offence not to comply with subsection 1311(1).

How to provide additional information	Annexures If there is insufficient space in any section of the form, you may alternatively submit annexures as part of this lodgement. To make any annexure conform to the regulations, you must 1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2. show the AFS licensee's name and licence number 3. number the pages consecutively 4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied 5. mark the annexure with an identifying letter or symbol eg a,b,c or 1,2,3 etc. 6. endorse the annexure with the words: This annexure (mark) of (number) pages referred to in form (form number and title) 7. sign and date the annexure The annexure must be signed by the same person(s) who signed the form.
Privacy	The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.
Lodgement	Lodge the form online by: • visiting the ASIC website www.asic.gov.au For more information Web www.asic.gov.au Need help? www.asic.gov.au/question Telephone 1300 300 630

Windsor Management Insurance Brokers Pty Ltd

ACN 083 775 795

Annual Report - 30 June 2025



Windsor Management Insurance Brokers Pty Ltd
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Review of operations

The profit for the company after providing for income tax amounted to \$15,122,066 (30 June 2024: \$12,723,588).

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

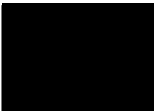


Mr Steven Tsalikidis
Director

15 September 2025



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WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD
A.C.N. 083 775 795

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WINDSOR MANAGEMENT INSURANCE BROKERS PTY
LTD

I declare that to the best of my knowledge and belief, during
the year ended 30th June 2025 there have been:

1) no contraventions of the auditor independence requirements
as set out in the Corporations Act 2001 in relation to the
audit; and

2) no contraventions of any applicable code of professional
conduct in relation to the audit.


Julius Sommers

Date: 9th June 2025



Windsor Management Insurance Brokers Pty Ltd
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30 June 2025

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General information

The financial statements cover Windsor Management Insurance Brokers Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Windsor Management Insurance Brokers Pty Ltd's functional and presentation currency.

Windsor Management Insurance Brokers Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

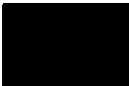
Registered office

Windsor Management Insurance Brokers Pty Ltd
Level 20, 181 William Street
Melbourne VIC 3000

Principal place of business

Windsor Management Insurance Brokers Pty Ltd
Level 1, 151 Rathdowne Street
Carlton VIC 3053

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 September 2025. The directors have the power to amend and reissue the financial statements.



Windsor Management Insurance Brokers Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from ordinary activity	2	26,613,900	22,794,522
Expenses			
Other expenses from ordinary activities	3	(6,461,151)	(5,541,596)
Employee benefits expense		(4,267,322)	(4,015,610)
Depreciation and amortisation expense		<u>(763,361)</u>	<u>(513,728)</u>
Profit before income tax expense		15,122,066	12,723,588
Income tax expense relating to ordinary activities		<u>-</u>	<u>-</u>
Profit after income tax expense for the year attributable to the owners of Windsor Management Insurance Brokers Pty Ltd		15,122,066	12,723,588
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Windsor Management Insurance Brokers Pty Ltd		<u><u>15,122,066</u></u>	<u><u>12,723,588</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Windsor Management Insurance Brokers Pty Ltd
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	2,172,563	2,285,103
Trade and other receivables	5	168,643	191,608
Financial assets	6	3,508,812	3,608,063
Other current assets		10,852	10,374
Trust bank account		14,798,918	12,264,224
Total current assets		<u>20,659,788</u>	<u>18,359,372</u>
Non-current assets			
Property, plant and equipment	7	1,208,099	727,198
Right-of-use assets	8	1,353,599	741,986
Intangible assets	9	1,246,966	1,246,966
Other non-current assets	10	20,118	21,531
Total non-current assets		<u>3,828,782</u>	<u>2,737,681</u>
Total assets		<u>24,488,570</u>	<u>21,097,053</u>
Liabilities			
Current liabilities			
Trade and other payables	11	981,559	1,057,196
Financial liabilities	12	3,174,058	2,733,630
Lease liabilities	13	754,637	397,893
Amounts owing to underwriters		14,798,918	12,264,224
Other	14	-	38,620
Total current liabilities		<u>19,709,172</u>	<u>16,491,563</u>
Non-current liabilities			
Lease liabilities	15	754,486	518,650
Provisions	16	886,481	849,158
Total non-current liabilities		<u>1,640,967</u>	<u>1,367,808</u>
Total liabilities		<u>21,350,139</u>	<u>17,859,371</u>
Net assets		<u>3,138,431</u>	<u>3,237,682</u>
Equity			
Contributed unit capital		100	100
Reserves	17	3,138,331	3,237,582
Total equity		<u>3,138,431</u>	<u>3,237,682</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Windsor Management Insurance Brokers Pty Ltd
Statement of changes in equity
For the year ended 30 June 2025

	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	100	3,132,492	-	3,132,592
Profit after income tax expense for the year	-	-	12,723,588	12,723,588
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	12,723,588	12,723,588
Adjustment for market value movements	-	105,090	-	105,090
<i>Transactions with owners in their capacity as owners:</i>				
Distributions to Beneficiaries	-	-	(12,723,588)	(12,723,588)
Balance at 30 June 2024	100	3,237,582	-	3,237,682
	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	100	3,237,582	-	3,237,682
Profit after income tax expense for the year	-	-	15,122,066	15,122,066
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	15,122,066	15,122,066
Adjustment for market value movements	-	(99,251)	-	(99,251)
<i>Transactions with owners in their capacity as owners:</i>				
Distributions to Beneficiaries	-	-	(15,122,066)	(15,122,066)
Balance at 30 June 2025	100	3,138,331	-	3,138,431

The above statement of changes in equity should be read in conjunction with the accompanying notes

Windsor Management Insurance Brokers Pty Ltd
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		27,955,215	23,896,297
Payments to suppliers (inclusive of GST)		<u>(13,184,030)</u>	<u>(11,424,549)</u>
Interest received		14,771,185	12,471,748
		<u>964,794</u>	<u>778,138</u>
Net cash from operating activities		<u>15,735,979</u>	<u>13,249,886</u>
Cash flows from investing activities			
Payments for property, plant and equipment	7	(544,851)	(262,884)
Dividends received		<u>105,965</u>	<u>91,953</u>
Net cash used in investing activities		<u>(438,886)</u>	<u>(170,931)</u>
Cash flows from financing activities			
Distribution of profits		(14,640,064)	(12,400,000)
Repayment of lease liabilities		<u>(769,570)</u>	<u>(535,156)</u>
Net cash used in financing activities		<u>(15,409,634)</u>	<u>(12,935,156)</u>
Net increase/(decrease) in cash and cash equivalents		(112,541)	143,799
Cash and cash equivalents at the beginning of the financial year		<u>2,285,104</u>	<u>2,141,305</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>2,172,563</u></u>	<u><u>2,285,104</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Revenue recognition

The company recognises revenue as follows:

Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Rendering of services

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method, which, for floating rate financial assets is the rate inherent in the instrument.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 1. Material accounting policy information (continued)

Property, plant and equipment

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the entity to have director valuations every three years.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessable on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present value in determining the recoverable amount.

Depreciation

The depreciation amount of fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on both straight line and diminishing value basis over their estimated useful lives to the company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill for KMA was purchased to the value of \$1,000,000 plus/minus the Anniversary Adjustment, subject to the terms and conditions of the contract being satisfied. To date a deposit of \$550,000 and the Anniversary adjustment of \$353,924.10 has been paid, with no further payments required.



Note 1. Material accounting policy information (continued)

Goodwill for GNT remains \$343,042.

Total value of Goodwill at 30 June 2025 is \$1,246,966.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company 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.

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, 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.

Windsor Management Insurance Brokers Pty Ltd
Notes to the financial statements
30 June 2025

Note 2. Revenue form ordinary activity

Operating activities	2025	2024
	\$	\$
Rendering of services	24,846,860	21,444,436
Dividends	105,965	91,953
Interest received	964,794	778,138
Gain/ (loss) on sale of non-current assets	52,715	38,182
Rental income	506,644	338,170
Other income	136,922	103,643
	<u>26,613,900</u>	<u>22,794,522</u>

Note 3. Other expenses from ordinary activities

	2025	2024
	\$	\$
Other expenses from ordinary activities	6,449,891	5,531,186
Audit Fees	11,260	10,410
	<u>6,461,151</u>	<u>5,541,596</u>

Note 4. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	100	100
Cash at bank	1,922,170	2,035,013
Petty cash - Melbourne	219	405
Petty cash - Queensland	210	210
Term deposit (PS 166 account)	63,079	62,590
Term deposit (BG)	112,054	112,054
Term deposit - NSW lease	74,731	74,731
	<u>2,172,563</u>	<u>2,285,103</u>

Note 5. Current assets - trade and other receivables

	2025	2024
	\$	\$
Trade receivables	<u>168,643</u>	<u>191,608</u>

Note 6. Current assets - investments

	2025	2024
	\$	\$
Shares in listed companies	<u>3,508,812</u>	<u>3,608,063</u>



Note 7. Non-current assets - property, plant and equipment

	2025 \$	2024 \$
Property improvements	520,034	106,926
Less: Accumulated depreciation	(47,045)	(36,551)
	<u>472,989</u>	<u>70,375</u>
Furniture & fittings	897,889	880,065
Less: Accumulated depreciation	(588,834)	(574,405)
	<u>309,055</u>	<u>305,660</u>
Motor vehicles	662,716	765,696
Less: Accumulated depreciation	(345,740)	(490,175)
	<u>316,976</u>	<u>275,521</u>
Computer equipment	529,418	476,503
Less: Accumulated depreciation	(489,921)	(472,838)
	<u>39,497</u>	<u>3,665</u>
Office furniture & equipment	229,541	217,088
Less: Accumulated depreciation	(169,753)	(163,543)
	<u>59,788</u>	<u>53,545</u>
Security equipment	73,162	73,162
Less: Accumulated depreciation	(63,368)	(54,730)
	<u>9,794</u>	<u>18,432</u>
Floor covering	13,862	13,862
Less: Accumulated depreciation	(13,862)	(13,862)
	<u>-</u>	<u>-</u>
	<u>1,208,099</u>	<u>727,198</u>

Note 8. Non-current assets - right-of-use assets

	2025 \$	2024 \$
Lease - Level 1, 62 Astor terrace	1,069,218	426,388
Less: Accumulated depreciation	(562,806)	(400,284)
	<u>506,412</u>	<u>26,104</u>
Lease - Level 1, 151 Rathdowne street	1,590,847	1,590,847
Less: Accumulated depreciation	(1,193,135)	(874,965)
	<u>397,712</u>	<u>715,882</u>
Lease - 56 Harris Street	653,416	-
Less: Accumulated depreciation	(203,941)	-
	<u>449,475</u>	<u>-</u>
	<u>1,353,599</u>	<u>741,986</u>

Windsor Management Insurance Brokers Pty Ltd
Notes to the financial statements
30 June 2025

Note 9. Non-current assets - intangibles

	2025 \$	2024 \$
Goodwill - GNT	1,246,966	1,246,966

Note 10. Non-current assets - Other

	2025 \$	2024 \$
Deposits paid	-	1,531
Loan - Other	20,118	20,000
	20,118	21,531

Note 11. Current liabilities - trade and other payables

	2025 \$	2024 \$
Trade payables	392,582	467,295
Sundry creditors	510,301	478,895
Agent commissions held	71,543	102,315
Input tax credits	(745,682)	(621,678)
GST payable	2,522,498	2,206,140
Credit cards	7,133	8,690
BAS Returns	(1,776,816)	(1,584,461)
	981,559	1,057,196

Note 12. Current liabilities - loans

	2025 \$	2024 \$
Unsecured loan	3,174,058	2,733,630

Note 13. Current liabilities - lease liabilities

	2025 \$	2024 \$
Lease liability	754,637	397,893

Note 14. Current liabilities - other

	2025 \$	2024 \$
Prepaid income	-	38,620



Note 15. Non-current liabilities - lease liabilities

	2025 \$	2024 \$
Lease liability	<u>754,486</u>	<u>518,650</u>

Note 16. Non-current liabilities - provisions

	2025 \$	2024 \$
Provision for annual leave	198,659	228,934
Provision for long service leave	<u>687,822</u>	<u>620,224</u>
Aggregate employee benefit liability	<u>886,481</u>	<u>849,158</u>

	2025 \$	2024 \$
Number of employees at year end	<u>26</u>	<u>31</u>

Note 17. Equity - reserves

	2025 \$	2024 \$
Asset revaluation reserve	<u>3,138,331</u>	<u>3,237,582</u>

Note 18. Contingent liabilities

There are no contingent liabilities at the date of this report that affect the financial statements.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.



Windsor Management Insurance Brokers Pty Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

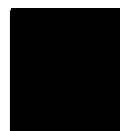
Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



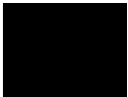
Mr Steven Tsalikidis
Director

15 September 2025



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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WINDSOR MANAGEMENT
INSURANCE BROKERS PTY LTD**

Report on the financial report

I have audited the accompanying financial report of Windsor Management Insurance Brokers Pty Ltd, which comprises the balance sheet as at 30th June 2025, statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and the director's declaration.

Directors' Responsibility for the financial report

The directors of the company are responsible for the preparation and presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making fair accounting estimates that are reasonable in the circumstances, in note 1, the directors also state in accordance with Accounting Standard AASB 101 Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose

of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

My audit did not involve an analysis of the prudence of business decisions made by directors or management.

I performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the company's financial position and of its performance.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit I have complied with the independence requirements of the Corporations Act 2001. I have given to the directors of the company a written auditor's independence declaration, a copy of which is included in the directors' report.

Auditor's opinion on the financial report

In my opinion, the financial report of Windsor Management Insurance Brokers Pty Ltd are in accordance with:

(a) the Corporations Act 2001 including:

(i) giving a true and fair view of the company's financial position as at 30th June 2025 and its financial performance and its cash flow for the year then ended and complying with Australian Accounting Standards and the Corporations Regulation 2001.

(ii) The financial report also complies with International Financial Reporting Standards; and

(b) other mandatory reporting requirements.

Signed..........Dated: 4th Dec. 2025.....

Julius Sommers Registered Company Auditor 9092
37 Bordeaux Street Doncaster Vic 3108



ASIC
Australian Securities &
Investments Commission

**A BARCODE IS NOT REQUIRED
ON THIS DOCUMENT**

Auditor's report for Australian financial services licensee

Corporations Act 2001 (Corporations Act) s989B, s912AA, s912AB, s912AC
Corporations Regulations 2001 (Corporations Regulations) reg 7.8.12A

Refer to Australian Securities and Investments Commission (ASIC) Regulatory Guide 166 *AFS licensing: Financial requirements (RG 166)* and the attached Guide before completing this auditor's report.

Australian financial services (AFS) licensee details (the 'licensee')

AFS licensee name
WINDSOR MANAGEMENT INSURANCE BROKERS PTY LTD

AFS licence number
230747

Contact details

Who should ASIC contact if there is a query about this auditor's report?

Contact name/position description
STEVEN TSALIKIDIS/DIRECTOR

Telephone number (during business hours)
[REDACTED]

Email address
[REDACTED]

Auditor details

Auditor is an individual

ASIC registered company auditor number
9092

Given name
JULIUS

Family name
SOMMERS

or

Auditor is an authorised audit
company

ASIC authorised audit company registration number
[REDACTED]

Authorised audit company name
[REDACTED]

ACN/ABN
[REDACTED]

or

Auditor is an audit firm

Firm name
[REDACTED]

ABN
[REDACTED]

Office, unit, level
[REDACTED]

Street number and street name
[REDACTED]

Suburb/City
[REDACTED]

State/Territory
[REDACTED]

Postcode
[REDACTED]

Country (if not Australia)
[REDACTED]

Financial year

This auditor's report is for the financial year

01/07/24 to 30/06/25

[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

1 Application statements

Limited licensee

Has this auditor's report been prepared on the basis that the licensee was a limited licensee (as defined in regulation 7.8.12A of the Corporations Regulations) for any part of the financial year?

Yes ☐ No ☒

If 'Yes', from ☐ ☐ ☐ ☐ ☐ ☐ to ☐ ☐ ☐ ☐ ☐ ☐
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

Retail over-the-counter (OTC) derivative issuer, responsible entity, investor directed portfolio service (IDPS) operator, custodial or depository service, crowd-sourced funding intermediary, or corporate director of a retail corporate collective investment vehicle (CCIV)

Has this auditor's report been prepared on the basis that during any part of the financial year the licensee was:

(a) a retail OTC derivative issuer?

Yes ☐ No ☒

If 'Yes', from ☐ ☐ ☐ ☐ ☐ ☐ to ☐ ☐ ☐ ☐ ☐ ☐
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

(b) authorised to operate registered schemes as a responsible entity?

Yes ☐ No ☒

If 'Yes', from ☐ ☐ ☐ ☐ ☐ ☐ to ☐ ☐ ☐ ☐ ☐ ☐
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

(c) authorised to operate an IDPS as an IDPS operator?

Yes ☐ No ☒

If 'Yes', from ☐ ☐ ☐ ☐ ☐ ☐ to ☐ ☐ ☐ ☐ ☐ ☐
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

(d) authorised to operate the business and conduct the affairs of a retail CCIV?

Yes ☐ No ☒

If 'Yes', from ☐ ☐ ☐ ☐ ☐ ☐ to ☐ ☐ ☐ ☐ ☐ ☐
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

(e) authorised to provide custodial or depository services?

Yes ☐ No ☒

If 'Yes', from ☐ ☐ ☐ ☐ ☐ ☐ to ☐ ☐ ☐ ☐ ☐ ☐
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

(f) authorised to provide a crowd-funding service?

Yes ☐ No ☒

If 'Yes', from ☐ ☐ ☐ ☐ ☐ ☐ to ☐ ☐ ☐ ☐ ☐ ☐
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

Market participant or clearing participant

Has this auditor's report been prepared on the basis that during any part of the financial year the licensee relied on being a market participant or clearing participant and during this period the licensee was a participant in the:

- (a) ASX market
- (b) Cboe market
- (c) ASX 24 market, and restricted its financial services business to participating in the ASX 24 market and incidental business
- (d) FEX market
- (e) NSX market
- (f) SSX market
- (g) licensed clearing and settlement facility operated by ASX Clear Pty Limited, or
- (h) licensed CS facility operated by ASX Clear (Futures) Pty Limited, and restricted its financial services business to participating in the licensed CS facility and incidental business?

Yes ☐ No ☒

If 'Yes', from ☐ ☐ ☐ ☐ ☐ ☐ to ☐ ☐ ☐ ☐ ☐ ☐
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

Parts 3 to 8 of this auditor's report are **not** applicable to any part of the financial year during which the licensee relied on being a market participant or clearing participant and was a participant in a market or facility listed above.

1 Continued ... Application statements

Body regulated by the Australian
Prudential Regulation Authority
(APRA)

Has this auditor's report been prepared on the basis that during any part of the financial year the licensee relied on being, and was, an APRA-regulated body?

Yes ☐ No ☒

If 'Yes', from to
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

For financial years ending on or after 1 July 2015, Part 6 (with Part 3) is applicable for any part of the financial year where the licensee was an APRA-regulated body and both a responsible entity of a registered managed investment scheme and a registrable superannuation entity licensee. Otherwise, Parts 3 to 8 of this auditor's report are **not** applicable to any part of the financial year during which the licensee was an APRA-regulated body.

2 Independent auditor's report - subsection 989B(3) of the Corporations Act

Report on the licensee's
financial statements

The licensee has prepared financial statements for the financial year. We have audited the financial statements, and our auditor's report is attached to them.

Our auditor's report has been prepared for the licensee in order to meet its obligation to lodge it with ASIC in accordance with section 989B(3) of the Corporations Act.

Our auditor's report includes a/an:

- ☐ qualified opinion
- ☐ adverse opinion
- ☐ disclaimer of opinion
- ☐ emphasis of matter or other matter paragraph – alerting readers that the financial reports/statements are prepared in accordance with a special purpose reporting framework
- ☐ emphasis of matter or other matter paragraph – for another reason
- ☐ material uncertainty on going concern
- ☒ unmodified opinion that the financial statements comply with the Corporations Act, including:

1. subject to paragraphs 2 and 3 below:

(a) the profit and loss statement and balance sheet are included in financial statements (within the meaning of paragraph 10 of Accounting Standard AASB 101 *Presentation of Financial Statements*) that:

- (i) give a true and fair view of the matters stated in the financial statements
- (ii) if the licensee is one or more of the following at the end of the financial year, have been prepared on the basis that Tier 1 reporting requirements (as described in Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards*) apply:
- a body regulated by the Australian Prudential Regulation Authority
 - a participant in a licensed market
 - a participant in a clearing and settlement facility
 - a licensee that forms part of the retail over-the-counter derivative issuers sub-sector (as defined in regulation 61 of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*)
 - a licensee that forms part of the wholesale electricity dealers sub-sector (as defined in regulation 62 of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*)
 - a licensee that deals in financial products and that forms part of the corporate advisors sub-sector (as defined in regulation 63 of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*)
 - a licensee that forms part of the over-the-counter traders sub-sector (as defined in regulation 66 of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*)
 - a licensee that forms part of the wholesale trustees sub-sector (as defined in regulation 37 of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*)
 - a responsible entity of a registered scheme
 - a corporate director of a corporate collective investment vehicle
 - a licensee that holds an AFS licence that authorises the holder to provide a custodial or depository service, and
 - a licensee that holds an AFS licence that authorises the holder to operate an IDPS (as defined in *ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669*)

2 Continued ... Independent auditor's report - subsection 989B(3) of the Corporations Act

- (iii) if the licensee had 'control of an investee' as defined in Accounting Standard AASB 10 *Consolidated Financial Statements* at any time during the financial year, include both parent entity and consolidated financial statements except that an intermediate parent entity need not present consolidated financial statements where an exemption in the accounting standards applies
 - (iv) if the financial statements do not comply with a requirement of an accounting standard in order to give a true and fair view, disclose the non-compliance and its impact in the notes to the financial statements, and
 - (v) subject to paragraphs (i) to (iv) above, comply with the accounting standards, and
- (b) if the licensee is a body corporate, the board or other governing body of the licensee has resolved to the effect of paragraph (a).
- 2. If the licensee is a natural person, the financial statements may exclude revenue and expenses that do not relate to any business of the licensee or all revenue and expenses that do not relate to a financial services business of the licensee, provided the exclusion is noted in the financial statement.
- 3. If the licensee:
 - (a) is not a reporting entity (within the meaning of the first paragraph of the definition of 'reporting entity' in Accounting Standard AASB 1057 *Application of Accounting Standards*), and
 - (b) prepared a special purpose financial report for the immediately preceding financial year, then for its financial statements for a financial year commencing 1 July 2021 to 23 June 2022 and/or the comparative information in its financial statements for financial years commencing before 23 June 2023:
 - (c) if Chapter 2M of the Corporations Act does not require the licensee to prepare a financial report, the licensee may choose to only disclose the following:
 - (i) the profit and loss statement and balance sheet
 - (ii) information that would have been required by the accounting standards for special purpose financial reports for years commencing 1 July 2020, and
 - (iii) information necessary to give a true and fair view, and
 - (d) if Chapter 2M of the Corporations Act requires the licensee to prepare a financial report, the licensee must prepare financial statements for the purposes of reporting under Chapter 7 based on:
 - (i) Tier 1 reporting requirements if the licensee has 'public accountability' (as defined in Appendix A of Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards*), and
 - (ii) otherwise, either Tier 1 reporting requirements or Tier 2 reporting requirements.

Report on internal controls and required accounts

We have audited, in relation to the financial year (excluding any period during which the licensee was a limited licensee under subsection 989B(4) of the Corporations Act):

- (a) the operating effectiveness of internal controls used by the licensee to comply with:
 - (i) Divisions 2, 3, 4, 4A, 5 and 6 of Part 7.8 of the Corporations Act, and
 - (ii) Division 7 of Part 7.8 other than section 991A (the 'specified internal controls'), and
- (b) the operation and control of each account that sections 981B and 982B required the licensee to maintain (the required accounts).

Licensee's responsibility for the specified internal controls and required accounts

To the extent of the licensee's obligations under the Corporations Act, the licensee is responsible for establishing and maintaining effective internal controls in relation to the licensee's compliance with the requirements of the Corporations Act, and for operating and controlling accounts required by the Corporations Act in accordance with the Corporations Act. The licensee is responsible for identifying the control objectives, identifying the risks that threaten achievement of the control objectives, designing controls to mitigate those risks, so that those risks will not prevent achievement of the identified control objectives, and operating effectively the controls as designed throughout the period.

Auditor's responsibility

Our responsibility is to express an opinion based on our audit on the operating effectiveness of the specified internal controls and on the licensee's operation and control of the required accounts. We conducted our engagement in accordance with the Auditing and Assurance Standards Board's standards. Those standards require that we comply with relevant ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, throughout the period the specified internal controls operated effectively, and the required accounts were operated and controlled by the licensee as required.

2 Continued ... **Independent auditor’s report - subsection 989B(3) of the Corporations Act**

An assurance engagement to report on the operating effectiveness of controls involves performing procedures to obtain evidence about the operating effectiveness of controls throughout the period. The procedures selected depend on our judgement, including the assessment of the risks that the controls did not operate effectively. Our procedures included testing the operating effectiveness of those controls that we consider necessary to achieve the control objectives identified. An assurance engagement of this type also includes evaluating the suitability of the control objectives. Unless we have included a Disclaimer of Opinion below, we believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent limitations

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are operating effectively, the control objectives may not be achieved and so fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the controls that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

An assurance engagement on operating effectiveness of controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the outcome of the evaluation of controls to future periods is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Modified opinion

We have included a/an:

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below
☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless we have included a modified opinion above or in an annexure, in our opinion, in all material respects, in relation to the financial year (excluding any period during which the licensee was a limited licensee):

(a) the internal controls used by the licensee to comply with Divisions 2, 3, 4, 4A, 5 and 6 of Part 7.8 of the Corporations Act and Division 7 of Part 7.8 other than section 991A have been effective, and

(b) each account that sections 981B and 982B of the Corporations Act required the licensee to maintain has been operated and controlled in accordance with those sections.

Report on records, information and explanations

Under regulation 7.8.13 of the Corporations Regulations, our responsibility is to provide an opinion on whether we received all necessary records, information and explanations from the licensee.

Modified opinion

We have included a/an:

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below
☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless we have included a modified opinion above or in an annexure, in our opinion, in all material respects, in relation to our auditor’s report required under subsection 989B(3) of the Corporations Act for the financial year, we received all necessary records, information and explanations from the licensee.

3 Scope – audit and review of financial requirements

The following applies to the opinions expressed in Parts 4 to 8 in this auditor's report

We have audited and reviewed (as applicable) aspects of the licensee's financial requirements as specified in the Corporations Act and the licensee's licence conditions. The financial requirements of AFS licensees and their audit obligations are further explained in ASIC's Regulatory Guide 166 *AFS licensing: Financial requirements* (RG 166).

The licensee's responsibility

The licensee is responsible for its compliance with the Corporations Act, and for such internal controls that it determines are necessary for its compliance.

Auditor's responsibility

We conducted our audit and review in accordance with the applicable standards issued by the Auditing and Assurance Standards Board. Those standards require that we comply with relevant ethical requirements relating to audit and review engagements and plan and perform our audit to obtain reasonable assurance, and our review to obtain limited assurance about the licensee's compliance with the financial requirements in order to express our opinions.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our review procedures consisted primarily of inspection of evidence and observation of, and enquiry about, the operation of the procedures and internal controls of the financial risk management system and comparison and other such analytical review procedures we considered necessary.

Limitations

Because of the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur and not be detected. We have not audited the overall internal control structure of the licensee, and we express no opinion as to its effectiveness. An audit is not designed to detect all weaknesses in control procedures or all instances of non-compliance, as it is not performed continuously throughout the period and the tests performed are on a sample basis having regard to the nature and size of the licensee. Any projection of the evaluation of internal control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Where we have expressed an opinion in relation to projections, our procedures have been restricted to an examination on a test basis throughout the relevant period to determine that the licensee had a projection in place, a review of projections identified on a test basis to ensure that they were materially in accordance with the requirements of the Corporations Act, as modified, to prepare projection of the licensee's cash flows as applicable, and testing that projections identified on a test basis were mathematically accurate based on the underlying assumptions as documented by the licensee. The underlying assumptions for projections are subject to significant uncertainties and contingencies often outside the control of the licensee. If events do not occur as assumed, actual results and cash maintained by the licensee may vary significantly from the projection. Accordingly, we do not confirm or guarantee the achievement of the projections, as future events, by their nature, are not capable of independent substantiation.

Accordingly, we have included such tests and procedures that we considered necessary in the circumstances. Unless we have included a disclaimer of opinion below, we believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit and review opinions.

4 Licence conditions – base level financial requirements

Part 4 of this auditor's report:

☐ does **not** apply to the licensee for the full financial year

☒ applies to the licensee for all or part of the financial year

Part 4 of this auditor's report does not apply to any part of the financial year where the licensee was:

- (a) a limited licensee as defined in subsection 989B(4) of the Corporations Act (as inserted by regulation 7.8.12A of the Corporations Regulations)
- (b) a retail OTC derivative issuer (refer Part 5)
- (c) authorised to operate registered schemes as a responsible entity (refer Part 6)
- (d) authorised to operate an IDPS as an IDPS operator (refer Part 6)
- (e) authorised to operate the business and conduct the affairs of a retail CCIV (refer Part 6)
- (f) authorised to provide custodial or depository services (refer Part 7), or
- (g) authorised to provide a crowd-funding service (refer Part 8).

4 Continued ... Licence conditions – base level financial requirements

Licence conditions

We express the following auditor's opinions where the licensee's cash needs option and dates are included. Where no dates are included, we express no opinion.

The opinions in Part 4 are based on the conditions in ASIC Pro Forma 209 *Australian financial services licence conditions* (PF 209). The opinions expressed below are to be read as though the PF 209 condition references 13 to 26 were replaced with 8 to 14, which are the paragraph references to the identical conditions in the licensee's actual licence.

Where the licensee's actual licence conditions differ from the relevant PF 209 conditions, and where practical to do so, we have made written amendments or notations on this auditor's report to reflect these differences as necessary. Otherwise, we have attached the opinions required by the licensee's licence conditions in an annexure marked [] (indicate identifying letter or symbol used to mark annexure).

Cash needs requirements option

The licensee used the cash needs requirements 'Option 1' [1] [insert number 1 to 5 as appropriate], as defined in the conditions of the licensee's licence (its licence).

'Option 1' or 'Option 2'

Where the licensee used cash needs requirements 'Option 1' or 'Option 2' in relation to the period

from 01/07/24 to 30/06/25

Modified opinion

We have included a/an:

[] qualified opinion [] adverse opinion [] disclaimer of opinion

and the basis for this modified opinion is set out:

[] below

[] in an annexure marked [] (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless we have included a modified opinion above or in an annexure:

- (a) in our opinion, based on our audit, in all material respects, the licensee:
- (i) complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c) of its licence, except for paragraph (e) of the definition of 'Option 1' under its licence if the licensee purports to comply with 'Option 1'
 - (ii) had, at all times, a projection (covering at least the following three months) that purported to, and appeared on its face to comply with, paragraph (a) of the definition of either 'Option 1' or 'Option 2' (as applicable) under its licence, and
 - (iii) correctly calculated the projections on the basis of the assumptions the licensee adopted for the projections, and
- (b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following an examination of the documents the licensee relied on in complying with 'Option 1' or 'Option 2' as defined under its licence, in all material respects:
- (i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Corporations Act for managing the risk of having insufficient financial resources to comply with the conditions of its licence, and
 - (ii) the licensee failed to comply with the cash needs requirement using either 'Option 1' or 'Option 2' as defined under its licence (as applicable) except for paragraphs (a), (c) and (e) of the definition of 'Option 1' or paragraphs (a) and (c) of the definition of 'Option 2', and
 - (iii) if the licensee relied on 'Option 1' as defined under its licence, the assumptions the licensee adopted for its projection were unreasonable, or
 - (iv) if the licensee relied on 'Option 2' as defined under its licence, the basis for the selection of assumptions to meet the requirements for the projection adopted was unreasonable.

4 Continued ... Licence conditions – base level financial requirements

‘Option 3’

Where the licensee used cash needs requirements ‘Option 3’

in relation to the period

from to
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

Modified opinion

We have included a/an:

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless we have included a modified opinion above or in an annexure, in our opinion, based on our audit, in all material respects, the licensee:

- (a) complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c), and
- (b) has obtained from an Australian ADI or a foreign deposit-taking institution, approved in writing by ASIC as an eligible provider, an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee, or the amount for which the licensee is liable to its creditors at the time of demand to the licensee’s creditors or a trustee for the licensee’s creditors.

‘Option 4’

Where the licensee used cash needs requirements ‘Option 4’

in relation to the period

from to
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

Modified opinion

We have included a/an:

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless we have included a modified opinion above or in an annexure:

- (a) in our opinion, based on our audit, in all material respects, the licensee complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c)
- (b) in our opinion, based on our audit, in all material respects, following our examination of the documents prepared for subparagraph 13(c)(iv)(C), the licensee complied with subparagraph 13(c)(iv)(A) and subparagraph 13(c)(iv)(C) of its licence, and
- (c) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following our examination of the documents prepared for subparagraph 13(c)(iv)(C) of its licence, in all material respects:
 - (i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Corporations Act for managing the risk of having insufficient financial resources to comply with the conditions in its licence, and
 - (ii) the basis for the selection of the assumptions adopted was unreasonable.

4 Continued ... Licence conditions – base level financial requirements

‘Option 5’

Where the licensee used cash needs requirements ‘Option 5’

The licensee purports to comply with Alternative A in subparagraph 13(c)(v)(E) for the following period:

to
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

The licensee relied on Alternative B in subparagraph 13(c)(v)(E) for the following period:

to
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

In relation to the period

from to
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

Modified opinion

We have included a/an:

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless we have included a modified opinion above or in an annexure:

- (a) in our opinion, based on our audit, in all material respects, the licensee:
- (i) complied with all the financial requirements under conditions 13 to 26 (inclusive) of its licence other than paragraph 13(c)
 - (ii) complied with subparagraph 13(c)(v)(A) and (B) of its licence, and
 - (iii) for any period when the licensee purports to comply with Alternative A in subparagraph 13(c)(v)(E), the parent entity has provided an enforceable and unqualified commitment to pay on demand from time to time an unlimited amount to the licensee or to meet the licensee’s liabilities, and
- (b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, for any period when the licensee relied on Alternative B in subparagraph 13(c)(v)(E), following our examination of the documents prepared for Alternative B, in all material respects:
- (i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Corporations Act for managing the risk of having insufficient financial resources to comply with the conditions in its licence, and
 - (ii) the basis for the selection of the assumptions adopted was unreasonable.

5 Licence conditions – retail OTC derivative issuer

Part 5 of this auditor's report:

- ☒ does **not** apply to the licensee for the full financial year
- ☐ applies to the licensee for all or part of the financial year

Part 5 of this auditor's report applies only to the period during the financial year, if any, where section 912AB of the Corporations Act applied to the licensee (i.e. where the licensee was a retail OTC derivative issuer) – refer also to *ASIC Corporations (Financial Requirements for Issuers of Retail OTC Derivatives) Instrument 2022/705*.

In relation to the period

from to
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

Modified opinion

We have included a/an:

- ☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

- ☐ below
- ☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless we have included a modified opinion above or in an annexure:

- (a) in our opinion, based on our audit, in all material respects, the licensee:
- (i) complied with subsections 912AB(4) and (5) and other financial requirements in conditions on its licence
 - (ii) had, at all times, a projection that purports to, and appears on its face to, comply with paragraph 912AB(3)(a), and
 - (iii) correctly calculated the projection in paragraph 912AB(3)(a) on the basis of the assumptions the licensee adopted for the projection, and
- (b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following our examination of the calculations, assumptions and description prepared under paragraph 912AB(3)(c) and relied on by the licensee in complying with paragraph 912AB(3)(a), in all material respects:
- (i) the licensee did not satisfy the requirements of paragraph 912A(1)(h) of the Corporations Act for managing the risk of having insufficient financial resources to comply with subsections 912AB(4) and (5) and other financial requirements in conditions on its licence
 - (ii) the licensee failed to comply with paragraphs 912AB(3)(b), (c) or (d), or
 - (iii) the assumptions the licensee adopted for its projection in paragraph 912AB(3)(a) were inappropriate.

6 Licence conditions – responsible entity or IDPS operator or corporate director of retail CCIV

Part 6 of this auditor's report

☒ does **not** apply to the licensee for the full financial year

☐ applies to the licensee for all or part of the financial year

Part 6 of this auditor's report applies only to the period during the financial year, if any, where section 912AA of the Corporations Act applied to the licensee (i.e. where the licensee was authorised to operate registered schemes as a responsible entity or was authorised to operate an IDPS as an IDPS operator or was authorised to operate the business and conduct the affairs of a retail CCIV as a corporate director) – refer also to *ASIC Corporations (Financial Requirements for Responsible Entities, IDPS Operators and Corporate Directors of Retail CCIVs) Instrument 2023/647*.

In relation to the period

from to
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

Modified opinion

We have included a/an:

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless we have included a modified opinion above or in an annexure:

(a) in our opinion, based on our audit, in all material respects, the licensee:

- (i) complied with paragraph 912AA(3)(b) and subsections 912AA(4) and (8) and other financial requirements in conditions on its licence
- (ii) had, at all times, a projection that purports to, and appears on its face to, comply with paragraph 912AA(3)(a), and
- (iii) correctly calculated the projection in paragraph 912AA(3)(a) on the basis of the assumptions the licensee used for the projection, and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following an examination of the calculations, assumptions and description prepared under paragraph 912AA(3)(c) and relied on by the licensee in complying with paragraph 912AA(3)(a), the projections prepared under paragraph 912AA(3)(a) and the document prepared under paragraph 912AA(3)(e), in all material respects:

- (i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with subsections 912AA(4) and (8) and other financial requirements in conditions on its licence
Note: Paragraph 912A(1)(h) requires a licensee (other than certain bodies regulated by APRA) to have adequate risk management systems
- (ii) the licensee failed to comply with paragraph 912AA(3)(c)
- (iii) the licensee will not have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months
- (iv) the licensee will not hold, at all times during the period to which the projection relates, in cash or cash equivalents an amount equal to or greater than the current amount the licensee is required to hold in cash or cash equivalents under subsection 912AA(8), or
- (v) the assumptions the licensee adopted for its projection in paragraph 912AA(3)(a) were unreasonable.

7 Licence conditions – custodial or depository service provider

Part 7 of this auditor's report

☒ does **not** apply to the licensee for the full financial year

☐ applies to the licensee for all or part of the financial year

Part 7 of this auditor's report applies only to the period during the financial year, if any, where section 912AC of the Corporations Act applied to the licensee (i.e. where the licensee was authorised to provide custodial or depository services) – refer also to *ASIC Corporations (Financial Requirements for Custodial or Depository Service Providers) Instrument 2023/648*.

In relation to the period

from to
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

Modified opinion

We have included a/an:

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless we have included a modified opinion above or in an annexure:

- (a) in our opinion, based on our audit, in all material respects, the licensee:
- (i) complied with paragraph 912AC(3)(b) and subsections 912AC(4) and (7) (or did not need to comply with subsections 912AC(4) and (7) on the basis that subsection 912AC(5) applied) and other financial requirements in conditions on its licence
 - (ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AC(3)(a), and
 - (iii) correctly calculated the projection in paragraph 912AC(3)(a) on the basis of the assumptions the licensee used for the projection
- (b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following our examination of the calculations, assumptions and description prepared under paragraph 912AC(3)(c) and relied on by the licensee in complying with paragraph 912AC(3)(a), the projections prepared under paragraph 912AC(3)(a) and the document prepared under paragraph 912AC(3)(e), in all material respects:
- (i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with subsections 912AC(4) and (7) and other financial requirements in conditions on its licence
Note: Paragraph 912A(1)(h) requires a licensee (other than certain bodies regulated by APRA) to have adequate risk management systems
 - (ii) the licensee failed to comply with paragraph 912AC(3)(c)
 - (iii) the licensee will not have access when needed to enough financial resources to meet its liabilities over the projected term of at least the next 12 months
 - (iv) the licensee will not hold, at all times during the period to which the projection relates, in cash or cash equivalents an amount equal to or greater than the current amount the licensee is required to hold in cash or cash equivalents under subsection 912AC(7), or
 - (v) the assumptions the licensee adopted for its projection in paragraph 912AC(3)(a) were unreasonable, and
- (c) if the licensee sought to comply with the net tangible assets requirement in paragraph 912AC(4)(b) on the basis that it was an **incidental provider**, the auditor has no reason to believe that licensee did not satisfy the requirement in paragraph (b) of the definition of incidental provider in subsection 912AC(12).

8 Licence conditions – crowd-sourced funding intermediary

Part 8 of this auditor's report

☒ does **not** apply to the licensee for the full financial year

☐ applies to the licensee for all or part of the financial year

Part 8 of this auditor's report applies only to the period during the financial year, if any, where section 912AH of the Corporations Act applied to the licensee (i.e. where the licensee was authorised to provide a crowd-funding service, and is not a licensee of a type referred to in section 912AH(1)(b)) – refer also to *ASIC Corporations (Financial Requirements for CSF Intermediaries) Instrument 2017/339*.

In relation to the period

from to
[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

Modified opinion

We have included a/an:

☐ qualified opinion ☐ adverse opinion ☐ disclaimer of opinion

and the basis for this modified opinion is set out:

☐ below

☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

Opinion

Unless we have included a modified opinion above or in an annexure:

(a) in our opinion, based on our audit, in all material respects, the licensee:

- (i) complied with paragraphs 912AH(2)(b) and (2)(f) and other financial requirements in conditions on its licence
- (ii) had at all times a projection that purports to, and appears on its face to, comply with paragraph 912AH(2)(a), and
- (iii) correctly calculated the projection in paragraph 912AH(2)(a) on the basis of the assumptions the licensee used for the projection, and

(b) based on our review, the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, following an examination of the calculations, assumptions and description prepared under paragraph 912AH(2)(c) and relied on by the licensee in complying with paragraph 912AH(2)(a), the projections prepared under paragraph 912AH(2)(a) and the document prepared under paragraph 912AH(2)(e), in all material respects:

- (i) the licensee did not have adequate systems for managing the risk of having insufficient financial resources to comply with paragraph 912AH(2)(f) and other financial requirements in conditions on its licence

Note: Paragraph 912A(1)(h) requires a licensee (other than certain bodies regulated by APRA) to have adequate risk management systems

- (ii) the licensee failed to comply with paragraph 912AH(2)(c)
- (iii) the licensee will not have access, when needed, to enough financial resources to meet its liabilities over the projected term of at least the next 12 months
- (iv) the licensee will not hold, at all times during the period to which the projection relates, in cash an amount equal to or greater than the current amount the licensee is required to hold in cash under paragraph 912AH(2)(f), or
- (v) the assumptions the licensee adopted for its projection in paragraph 912AH(2)(a) were unreasonable.

9 Non-material misstatements and matters

Where we have expressed opinions in:

- (a) 'Report on internal controls and required accounts' in Part 2
- (b) 'Report on records, information and explanations' in Part 2, and
- (c) Parts 4 to 8,

we have made the opinions 'in all material respects' based on our audit or review (as appropriate), which were planned and performed based on our assessment of materiality.

We include below or in an annexure, details of non-material matters identified when performing the audit or review procedures referred to above. These are matters that relate to:

- (a) the specified internal controls not being effective, or the required accounts not being operated and controlled as required ('Report on internal controls and required accounts' in Part 2)
- (b) necessary records, information and explanations not being received from the licensee ('Report on records, information and explanations' in Part 2), and/or
- (c) the licensee not complying with the matters referred to in our opinions (in Parts 4 to 8), including as appropriate:
 - (i) compliance with the financial or other conditions of its licence
 - (ii) compliance with requirements of the Corporations Act
 - (iii) whether the licensee had the required cash flow projections
 - (iv) whether the projections have been correctly calculated
 - (v) whether the basis for selecting assumptions adopted was unreasonable, and
 - (vi) whether the licensee had adequate risk management systems,

as referred to in the opinions we expressed.

We have not included in this part any matter we have previously reported to ASIC under section 990K of the Corporations Act or that we have included elsewhere in this auditor's report.

The non-material matters identified are set out:

- ☐ below
- ☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)

N/A

10 Independence and quality control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies the Australian Auditing Standard on Quality Control ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

11 Section 990K matters

Subsection 990K(1) of the Corporations Act requires that, if in the performance of duties as auditor of the licensee, we become aware of a matter referred to in subsection (2), we must, within 7 days after becoming aware of the matter, lodge a written report on the matter with ASIC and send a copy of the report to the licensee, and to each licensed market (if any) and each licensed CS facility (if any) in which the licensee is a participant.

Where we have identified any matters, we have reported all of them to ASIC as required by section 990K:

- ☐ previously
- ☐ in other parts of this auditor's report

set out:

- ☐ below
- ☐ in an annexure marked (indicate identifying letter or symbol used to mark annexure)
-

Signature

- This auditor’s report must be signed by:
- the individual auditor
 - if the auditor is a firm, by an ASIC registered company auditor of the firm, or
 - in the case of an authorised audit company, by a current director

To the best of my knowledge, the information in this auditor’s report and annexures is true and complete. Giving false or misleading information known to be false or where reasonable steps have not been taken to ensure the information is true and correct is a serious offence (see sections 136 and 137 of the *Criminal Code Act 2001* and section 1308 of the *Corporations Act 2001*).

Name
JULIUS SOMMERS

Signature


Capacity
☒ auditor
☐ authorised audit company director

Date signed
09/10/25
[D] [D] [M] [M] [Y] [Y]

Where auditor is a firm or authorised audit company

ASIC registered company auditor number of signing auditor
9092

For more information
Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630



Guide:

Auditor's report for Australian financial services licensee

This guide does not form part of the auditor's report. ASIC includes it to assist you in completing the report.

Refer to Australian Securities and Investments Commission (ASIC) Regulatory Guide 166 *AFS licensing: Financial requirements* (RG 166).

Corporations Act 2001 (Corporations Act) s989B, s912AA, s912AB, s912AC

Corporations Regulations 2001 (Corporations Regulations) reg 7.8.12A

Signature	The auditor's report must be signed by: • the individual auditor • if the auditor is a firm, by an ASIC registered company auditor who is a member of the firm, or • in the case of an authorised audit company, by a current director.
Lodgement period	The auditor must provide the completed and signed auditor's report to the Australian financial services (AFS) licensee. The licensee must then lodge it as part of the 'Submit Australian financial services licence annual financial statements' transaction for the relevant financial year. Refer to AFS licensees – lodging annual accounts for further information.
Lodgement fees	Nil
Other forms to be completed	Nil
Lodgement details	The AFS licensee must submit the auditor's report electronically as an attachment to the 'Submit Australian financial services licence annual financial statements' transaction on the ASIC regulatory portal. ASIC requires the AFS licensees to: • complete the 'Submit Australian financial services licence annual financial statements' transaction • attach electronic copies of their financial statements and auditor's report to the transaction as PDF files (that must not contain any active or encrypted content) and submit the transaction, and • retain the signed auditor's report and financial statements for their records, as required under the ASIC Electronic Lodgement Protocol.
Application statements – Part 1	The auditor is to provide date ranges in the application statements as appropriate. Where no date is included, no statement is taken to have been made. Limited licensee Note that under subsection 989B(4) of the Corporations Act, as inserted by regulation 7.8.12A of the Corporations Regulations, limited licensee means an AFS licensee that: (a) does not deal with money to which Division 2 of Part 7.8 of the Corporations Act applies, and (b) is only licensed to provide one or more limited financial services (refer to regulation 7.8.12A). Market participant or clearing participant Refer to RG 166 (including RG 166.13 and Appendix 1) for guidance on where an AFS licensee may rely on being a market participant or a clearing participant.

Client monies – Part 2

When expressing an opinion on the effectiveness of the specified internal controls and that each account required by sections 981B and 982B of the Corporations Act to be maintained by the licensee (the required accounts) has been operated and controlled in accordance with the relevant provisions of the Corporations Act, the auditor must obtain reasonable assurance that client money is correctly treated by the licensee and paid into or out of the required account only as required or permitted by Division 2 of Part 7.8 of the Corporations Act.

To obtain this assurance, the auditor would ordinarily perform audit procedures on client money that include:

- verifying that the licensee maintains the required accounts and that they are appropriately designated as a trust account or client segregated account
- testing that the licensee banks client money into the required account within one business day of receipt (sections 981B and 982B)
- testing that the licensee only makes payments into or out of the required account as required or permitted under Division 2 of Part 7.8, and
- verifying that the licensee has appropriate processes for regularly reconciling the balances in the required account.

When expressing an opinion on the financial statements and to obtain reasonable assurance on compliance with the client money requirements of Division 2 of Part 7.8 of the Corporations Act, the auditor would ordinarily perform substantive audit procedures on client money that includes:

- sample selection and testing of client balances through the use of external client confirmations
- testing the client trust ledger reconciles to the bank reconciliations
- investigation of reconciling differences in client money reconciliations that include clients' trust account and segregated accounts bank reconciliations
- testing to ensure that the licensee appropriately banks and applies monies, and
- audit procedures to reduce the risk of material misstatement of the financial statements for the classification and disclosure of clients' assets and the corresponding client liabilities.

Modified opinions – Parts 2 to 8

Where the auditor needs to express a modified opinion, including a qualified opinion, adverse opinion or disclaimer of opinion (as per the relevant Auditing and Assurance Standards Board standards) this is to be included in the auditor's report in the space provided or in an annexure.

The basis for the modified opinion and the modified opinion itself is to be included with appropriate titles, i.e. 'Basis for qualified opinion', 'Basis for adverse opinion', 'Basis for disclaimer of opinion', 'Qualified opinion', 'Adverse opinion', 'Disclaimer of opinion'.

Non-material misstatements – Part 9

The nature, timing and extent of procedures to be planned and performed for an audit or review conducted in accordance with the Australian Auditing Standards are determined based on the auditor's assessment of materiality.

In Part 2 of the auditor's report, the opinion required to be provided on the licensee's financial statements is on whether the financial statements give a true and fair view. The other opinions required in Parts 2 to 8 of the auditor's report are made in all material respects – Part 9 relates to these other opinions.

Where, during the course of the audits and reviews for these other opinions, misstatements are identified and accumulated by the auditor that are not considered to be material and have not otherwise been reported in Parts 2 to 8, the auditor should report them in Part 9.

Section 990K matters – Part 11

Subsection 990K(2) of the Corporations Act requires that a report must be given in relation to any matter that, in the opinion of the auditor:

- (a) has adversely affected, is adversely affecting or may adversely affect the ability of the licensee to meet its obligations as a licensee
- (b) constitutes or may constitute a contravention of:
 - (i) a provision of Subdivision A or B of Division 2 of Part 7.8 of the Corporations Act (or a provision of regulations made for the purposes of such a provision)
 - (ii) a provision of Division 3 of Part 7.8 (or a provision of regulations made for the purposes of such a provision)
 - (iii) a provision of Subdivision B or C of Division 6 of Part 7.8 (or a provision of regulations made for the purposes of such a provision), or
 - (iv) a condition of the licensee's licence, or
- (c) constitutes an attempt to unduly influence, coerce, manipulate or mislead the auditor in the conduct of the audit.

See also ASIC Regulatory Guide 34 *Auditor's obligations: Reporting to ASIC* (RG 34).

Procedure

You must complete all applicable fields as indicated on the auditor's report. If any required fields are incomplete or contain invalid data types, the licensee will not be able to answer the questions in and submit the 'Submit Australian financial services licence annual financial statements' transaction.

Penalty	It is an offence not to comply with subsection 1311(1) of the Corporations Act.
How to provide additional information	Annexures If there is insufficient space in any section of the auditor's report, you may alternatively submit annexures as part of the report. To make any annexure conform to the regulations, you must: 1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2. show the AFS licensee's name and licence number 3. number the pages consecutively 4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied 5. mark the annexure with an identifying letter or symbol - e.g. a, b, c or 1, 2, 3 6. endorse the annexure with the words: This annexure (mark) of (number) pages referred to in the Auditor's report for Australian financial services licensee 7. sign and date the annexure. The same person(s) who signed the auditor's report must sign the annexure.
Privacy	The information provided to ASIC in the auditor's report may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.

For more information

Web www.asic.gov.au
 Need help? www.asic.gov.au/question
 Telephone 1300 300 630

Funding Agreement

CFMEU 2022 Demolition Scholarship stream DM2



**QCTF Fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement No: CFMEU DM2

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Agreement

- Parties:** QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 -72 -53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000
- And:** Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which provides support to apprentices employed in the building and construction Industry through a dedicated program/s funded by the BERT Training Fund.
- C:** On 7th June 2022, the BERT Training Fund Board allocated funding of \$528,000 to support the CFMEU Demolition Scholarship Stream DM2. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the program.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2025, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 15 apprentice/trainees into building and construction related qualifications.
 - (ii) Employ mentor/s and other support staff as necessary
 - (iii) Provide on-the-job and off-the-job support
 - (iv) Work with registered training organisations to ensure quality training is delivered to the Program
 - (v) Distribute funding and other items in accordance with the Program initiatives
 - (vi) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all of its obligations under of this Agreement.
 - (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices
-

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i) The statement shall be verified by a qualified Auditor
 - (ii) The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Program.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii) Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and
 - b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
 - (i) *The Information Privacy Act 2009 (Qld)*;
 - (ii) *The Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
 - (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
 - b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
 - (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
 - b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement ("Fundamental Breach"):

- a) Failure to fulfil or comply with any of the Supplier's general obligations under clause 3.1;
- b) Failure to provide and comply with all reporting obligations under clause 4;

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
- b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice *(or such extended time as the Parties may agree before the expiration of the 20 Business Days)* to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
 - B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

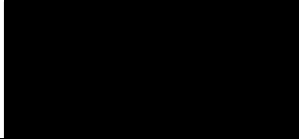
Executed as an Agreement on

day of

July

2022

Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN: 38
357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000



Signature of General Manager

Steven Hack

Name

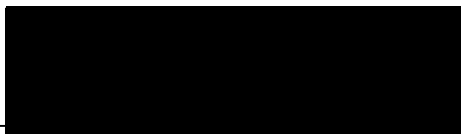


Signature of Witness

Jacqui Collier

Name of Witness

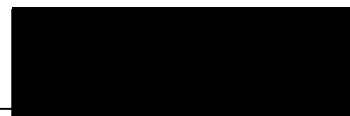
Construction Forestry Mining and
Energy Union, Construction and General
Division Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006



Signature of Division Branch Secretary

Michael Ravbar

Name of Divisional Branch Secretary



Signature of Witness

Jacqui Collier

Name of Witness

Schedule 1 – Key Details

1. Services

- I. Facilitate the engagement of 15 apprentices/trainees into building and construction related qualifications.
 - II. Employ mentor/s and other support staff as necessary
 - III. Provide on-the-job and off-the-job support
 - IV. Work with registered training organisations to ensure quality training is delivered under the Program
 - V. Distribute funding and other items in accordance with the Program initiatives
 - VI. Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement

2.2 End Date

The End Date is 31 July 2025, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

3.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$528,000 (ex GST).

5. Payment of Funding and reports Payments

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2022	1	132,000
December 2022	2	132,000
June 2023	3	92,400
June 2024	4	92,400
June 2025	5	79,200
Total		\$528,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each Operations & Training Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller Programs Manager
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts@ [REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson@ [REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU 2022 Demolition Scholarship Stream DM2

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Reporting Information

Please provide an overview of the progress of the Program.

Participant Information may include:

- Participant name
- Location
- Trainee/Non-Trainee
- Employer (if applicable)
- Qualification Title
- RTO name/s
- Progression (stage of training)
- Status (active, completed, cancelled)

Program Information may include:

- Activities undertaken
- Contacts made and established
- Strategies utilised
- Potential outcomes

Funding Agreement

CFMEU 2022 Northern Territory Indigenous Training Program I6



**QCTF Fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement No: CFMEU I6

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Appendix 1- CFMEU 2022 Proposed Funding Details – Northern Territory Indigenous Training Program Stream I6	

Agreement

- Parties:** QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 -72 -53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000
- And:** Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which will provide support for the training of indigenous persons in the building and construction Industry in the Northern Territory through a dedicated program funded by the BERT Training Fund.
- C:** On 7th June 2022, the BERT Training Fund Board approved a funding grant of \$890,200 to support the training of indigenous persons in the building and construction Industry in the Northern Territory. A copy of the application is at Appendix 1. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the program.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2024, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 15 Northern Territory Indigenous persons into building and construction related qualifications.
 - (ii) Employ mentor/s and other support staff as necessary
 - (iii) Provide on-the-job and off-the-job support
 - (iv) Work with registered training organisations to ensure quality training is delivered to the Program
 - (v) Distribute funding and other items in accordance with the Program initiatives
 - (vi) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all of its obligations under of this Agreement.
 - (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices
-

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i) The statement shall be verified by a qualified Auditor
 - (ii) The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Program.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii) Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and
 - b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
 - (i) *The Information Privacy Act 2009 (Qld)*;
 - (ii) *The Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
 - (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
 - b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
 - (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
 - b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement ("Fundamental Breach"):

- a) Failure to fulfil or comply with any of the Supplier's general obligations under clause 3.1;
- b) Failure to provide and comply with all reporting obligations under clause 4;

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
- b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
 - B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

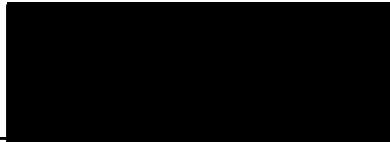
Executed as an Agreement on

day of

July

2022

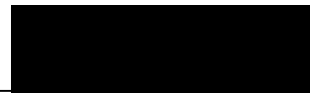
Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN: 38
357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000



Signature of General Manager

Steven Hack

Name

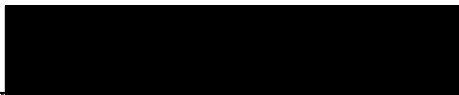


Signature of Witness

Jacqui Collie

Name of Witness

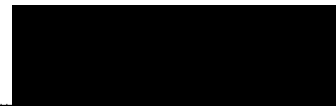
Construction Forestry Mining and
Energy Union, Construction and General
Division Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006



Signature of Division Branch Secretary

Michael Ravbar

Name of Divisional Branch Secretary



Signature of Witness

Jacqui Collie

Name of Witness

Schedule 1 – Key Details

1. Services

- I. Facilitate the engagement of 15 Northern Territory Indigenous persons into building and construction related qualifications.
 - II. Employ mentor/s and other support staff as necessary
 - III. Provide on-the-job and off-the-job support
 - IV. Work with registered training organisations to ensure quality training is delivered under the Program
 - V. Distribute funding and other items in accordance with the Program initiatives
 - VI. Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement

2.2 End Date

The End Date is 31 July 2025, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

3.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$890,200 (ex GST).

5. Payment of Funding and reports Payments

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2022	1	222,550
December 2022	2	222,550
June 2023	3	155,785
June 2024	4	155,785
June 2025	5	133,530
Total		\$890,200

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each Operations & Training Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller Programs Manager
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts [REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson [REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU 2022 Northern Territory Indigenous Training Program Stream 16

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Reporting Information

Please provide an overview of the progress of the Program.

Participant Information may include:

- Participant name
- Location
- Trainee/Non-Trainee
- Employer (if applicable)
- Qualification Title
- RTO name/s
- Progression (stage of training)
- Status (active, completed, cancelled)

Program Information may include:

- Activities undertaken
- Contacts made and established
- Strategies utilised
- Potential outcomes

Funding Agreement

CFMEU 2022 Skilled Labourer Trainee Scholarship Stream F19



**QCTF fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement Number: CFMEU F19

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Appendix 1 – CFMEU 2022 Proposed Funding Details - Skilled Labourer Trainee Scholarship – Stream F19	

Agreement

- Parties:** QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 72 53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000
- And:** Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which provides support to trainees employed in the building and construction Industry through dedicated program/s funded by the BERT Training Fund.
- C:** On 7 June 2022, the BERT Training Fund Board allocated funding to support the CFMEU Skilled Labourer Trainee Scholarship – Stream F 19. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative Provisions

1. Definitions and Interpretation

1.1 Definitions

Definitions

Act means the *Vocational Education, Training and Employment Act 2000 (Qld)* as amended from time to time.

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the CFMEU Skilled Labourer Trainee Scholarship – Stream F 18.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Trainee has the same meaning as in the Act.

Traineeship has the same meaning as in the Act.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2024, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 20 trainees in the Program
 - (ii) Employ trainee mentors and other support staff
 - (iii) Support trainees both on and off-the-job
 - (iv) Support the employer in the employment of trainees
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to trainees under the Program
 - (vi) Distributes funding and other items in accordance with the Program initiatives
 - (vii) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all of its obligations under of this Agreement.
- (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i) The statement shall be verified by a qualified Auditor
 - (ii) The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Stream.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii) Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and
-

- b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
- (i) The *Information Privacy Act 2009 (Qld)*;
 - (ii) The *Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
- (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
- b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
- (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
- b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement ("Fundamental Breach"):

- a) Failure to fulfil or comply with any of the Supplier's general obligations under clause 3.1;
- b) Failure to provide and comply with all reporting obligations under clause 4;

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
- b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
 - B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

Executed as an Agreement on

day of July

2022

Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN:
38 357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000.

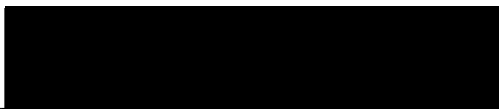


Signature of General Manger

Steven Hack

Name

Construction Forestry Mining and Energy
Union, Construction and General Division
Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006.



Signature of Division Branch Secretary

Michael Ravbar

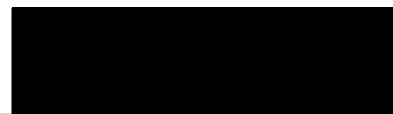
Name of State Secretary/Authorised Officer



Signature of Witness

Jacqui Collie

Name of Witness



Signature of Witness

Jacqui Collie

Name of Witness

Schedule 1 – Key Details

1. Services

- (i) Facilitate the engagement of 20 trainees subject of the Program
 - (ii) Employ trainee mentors and other support staff
 - (iii) Support trainees both on and off-the-job
 - (iv) Support the employers in the employment and retention of trainees
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to trainees under the Program
 - (vi) Distribute funding and other items in accordance with the Program initiatives
 - (vii) Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement.

2.2 End Date

The End Date is 31 July 2024, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

3.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$657,000 (ex GST).

4. Key Performance Indicators

4.1 Enrolments

KPI

Number trainees enrolled in the Program

Measurement

20 trainees are enrolled in the Program

4.2 Completions

Completion rate above the National average (based on 20 enrolments)

4.3 Mentors, Program Coordinator

KPI

Mentors and Program Coordinator are engaged

Measurement

Name of Mentor/s is provided

5. Payment of Funding and Reports

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2022	1	162,250
December 2022	2	162,250
June 2023	3	101,350
December 2023	4	101,350
March 2024	5	129,800
Total		\$657,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each O&T Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts [REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson [REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU Skilled Labourer Trainee Scholarship – Stream F19

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Summary of Progress of Initiative

Please include information on:

- Progress against KPIs

Summary of Program Participants

Please include:

- Participant name
- Employer
- Qualification Title
- Progression
- Status (active, completed, cancelled)

Funding Agreement

CFMEU 23 Civil Scholarship Stream C15



**QCTF Fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement Number: CFMEU C15

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Appendix 1 – CFMEU 2023 Proposed Funding Details – Civil Scholarship Steam C15	

Agreement

- Parties:** QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 72 53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000
- And:** Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which provides support to apprentices employed in the building and construction Industry through dedicated program/s funded by the BERT Training Fund.
- C:** On 6th June 2023, the BERT Training Fund Board allocated funding to support the CFMEU Civil Scholarship Stream C15. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

Act means the *Vocational Education, Training and Employment Act 2000 (Qld)* as amended from time to time.

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Apprentice has the same meaning as in the Act.

Apprenticeship has the same meaning as in the Act.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the CFMEU 2023 - 2026 Stream C15 Apprentice/Trainee Program.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Trainee has the same meaning as in the Act.

Traineeship has the same meaning as in the Act.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2026, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 30 apprentices/trainees in the Program
 - (ii) Employ apprentice mentors and other support staff
 - (iii) Support apprentices both on and off-the-job
 - (iv) Support the employer in the employment of apprentices
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to apprentices under the Program
 - (vi) Distributes funding and other items in accordance with the Program initiatives
 - (vii) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all of its obligations under of this Agreement.
- (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i) The statement shall be verified by a qualified Auditor
 - (ii) The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Stream.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii) Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and
 - b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
 - (i) The *Information Privacy Act 2009 (Qld)*;
 - (ii) The *Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
 - (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
 - b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
 - (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
 - b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement ("Fundamental Breach"):

- a) Failure to fulfil or comply with any of the Supplier's general obligations under clause 3.1;
- b) Failure to provide and comply with all reporting obligations under clause 4;

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
 - b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.
-

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
-

B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.

b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

Executed as an Agreement on

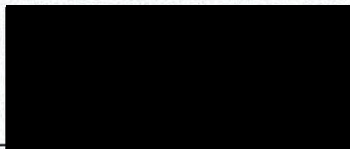
12

day of

June

2023

Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN:
38 357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000



Signature of General Manager

Steven Hack

Name



Signature of Witness

KATE FITZGERALD

Name of Witness

Construction Forestry Mining and
Energy Union, Construction and General
Division Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006



Signature of Division Branch Secretary

Michael Ravbar

Name of Divisional Branch Secretary



Signature of Witness

Jacqui Collie

Name of Witness

Schedule 1 – Key Details

1. Services

- (i) Facilitate the engagement of 30 apprentices/trainees subject of the Program
 - (ii) Employ trainee mentors and other support staff
 - (iii) Support trainees both on and off-the-job
 - (iv) Support the employers in the employment and retention of apprentices/trainees
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to apprentices/trainees under the Program
 - (vi) Distribute funding and other items in accordance with the Program initiatives
 - (vii) Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement

2.2 End Date

The End Date is 31 July 2026, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

4.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$1,153,000 (ex GST).

4. Key Performance Indicators

4.1 Enrolments

KPI

Number of apprentices/trainees enrolled in the Program

Measurement

30 apprentices/trainees are enrolled in the Program

4.2 Completions

Completion rate above the National average (based on 30 enrolments)

4.3 Mentors, Program Coordinator

KPI

Mentors and Program Coordinator are engaged

Measurement

Name of Mentor is provided

5. Payment of Funding and reports Payments

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2023	1	288,250
December 2023	2	288,250
June 2024	3	201,775
June 2025	4	201,775
June 2026	5	172,950
Total		\$1,153,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each O&T Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller Programs Manager
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts@[REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson@[REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU 23 Civil Scholarship Stream C15

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Summary of Progress of Initiative

Please include information on:

- Progress against KPIs

Summary of Program Participants

Please include:

- Participant name
- Employer
- Qualification Title
- Progression
- Status (active, completed, cancelled)

CFMEU

APPRENTICE SCHOLARSHIPS

"Building our Future"

FUNDING SUBMISSION

FOR

CFMEU CIVIL SCHOLARSHIP

Stream C15

Made to

BUILDING EMPLOYEES WELFARE TRUST AND

THE BERT TRAINING FUND

By the

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

16 Campbell Street
Bowen Hills 4006

PROPOSAL FOR:

The continuation of the CFMEU Apprentice Scholarship – Stream C, to facilitate the placement of thirty appropriate persons into apprenticeships/traineeships, to supervise their training and to assist employers to train participants in the Civil Construction Industry.

ORGANISATION SEEKING FUNDING:

Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch

16 Campbell Street. Bowen Hills.
Brisbane QLD 4006

Ph.: [REDACTED]

Fax: [REDACTED]

Email: qntqueries@cfmeu.org.au [REDACTED]

NAME OF CONTACT PERSON:

Mr. Ross Davidson
Training Coordinator

PROJECT NAME:

CFMEU Civil Scholarship – Stream C15

AIM OF THE PROJECT:

To continue with the principles of the CFMEU Apprentice Scholarships by working closely with industry employers to identify appropriate persons for recruitment into the scholarship, to assist employers with the management of apprentice training and to support apprentices to maximise their potential.

TIME FRAME FOR THE PROJECT:

3 years. 2023/2024 to 2026/2027.

INDUSTRY COVERAGE:

Apprentices will be engaged by companies operating in the Civil Construction Sector of the Building and Construction Industry across Queensland and the Northern Territory. Wherever possible, employers will be active members of the BERT scheme.

CONSULTATION:

The proposers have consulted with employers in the Civil Construction Sector of the Building and Construction Industry and there is strong support for the proposal as a means of addressing the significant shortfalls in qualified civil workers in the industry in Queensland and the Northern Territory.

IMPORTANCE OF THE PROPOSAL:

This proposal is designed to continue a program to address the very significant shortages of appropriately trained workers that currently exist across the Civil Construction Sector in Queensland and the Northern Territory. This shortage is impacting negatively on the productivity of the sector and is impeding the timely completion of major civil construction projects across the State.

The program will employ techniques and training and management practices which are being employed by the CFMEU in its highly successful Apprentice Scholarship Program in order to maximise the success of the initiative.

The program will also significantly enhance long-term employment opportunities for those participants who successfully complete it and achieve their trade qualification.

LOCATION:

Throughout Queensland and the Northern Territory

TRAINING DETAILS:

All training will be undertaken by registered training organisations and the principles of user choice will be observed. However, apprentices and employers will be encouraged to utilise the services of high quality RTO's to maximise the skills level of the apprentice/trainee on completion.

TYPE OF ASSESSMENT:

Competency based.

COURSE DURATION:

The course has a nominal duration of 3 years.

COURSE OUTCOME:

The development of civil construction workers with above average ability to assist with reducing the significant shortfall in appropriately skilled workers in the Civil Construction Sector.

COURSE COST:

Costing calculations are included in Appendix 1.

Appendix 1 - Proposed Funding Details

CFMEU Civil Scholarship - Stream C15

Funding requirements are based on the provision of an administration and support structure to manage and administer the program and provide appropriate and ongoing support for 30 apprentices/trainees from civil operations callings:-

Apprentice Expenses						\$449,200
Wages subsidy- per apprentice/trainee for off the job training for civil calling based on 2nd stage EBA rates (no allowance has been made for pro-rata annual leave, sick leave, superannuation or Workcover costs).						
4 wks @ \$1,814.00 per wk	\$7,300	x	30		219,000	
Clothing supplied over 3 years						
15 shirts @ \$50	\$750					
1 jacket @ \$90	\$90	\$840	x	30	25,200	
Tool allowance	\$1,000	x	30		30,000	
Employer subsidy						
Completion of 1st stage	1,500					
Completion of training	3,000	4,500	x	30	135,000	
Regional training and assessment					40,000	
Promotion, Advertising & Travel						\$47,500
Advertising for applicants						
Regional travel						
Publicity material (posters, fliers etc)						
Coordinator Costs for 1 year (x 2)						\$506,257
Total costs						\$1,002,957
Administration (15% of total cost)						\$150,444
Total cost of scheme						\$1,153,401
Funding required						\$1,153,000

Funding Agreement

CFMEU 2023 Demolition Scholarship stream DM3



**QCTF Fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement No: CFMEU DM3

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Appendix 1- CFMEU 2023 Proposed Funding Details – Stream DM3	

Agreement

- Parties:** QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 -72 -53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000
- And:** Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which provides support to apprentices employed in the building and construction Industry through a dedicated program/s funded by the BERT Training Fund.
- C:** On 6th June 2023, the BERT Training Fund Board allocated funding of \$705,000 to support the CFMEU Demolition Scholarship Stream DM3. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the program.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2026, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 20 apprentice/trainees into building and construction related qualifications.
 - (ii) Employ mentor/s and other support staff as necessary
 - (iii) Provide on-the-job and off-the-job support
 - (iv) Work with registered training organisations to ensure quality training is delivered to the Program
 - (v) Distribute funding and other items in accordance with the Program initiatives
 - (vi) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all of its obligations under of this Agreement.
 - (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices
-

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i) The statement shall be verified by a qualified Auditor
 - (ii) The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Program.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii) Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and
 - b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
 - (i) *The Information Privacy Act 2009 (Qld)*;
 - (ii) *The Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
 - (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
 - b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
 - (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
 - b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement ("Fundamental Breach"):

- a) Failure to fulfil or comply with any of the Supplier's general obligations under clause 3.1;
 - b) Failure to provide and comply with all reporting obligations under clause 4;
-

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
- b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
 - B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

Executed as an Agreement on

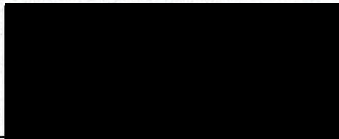
12

day of

June

2023

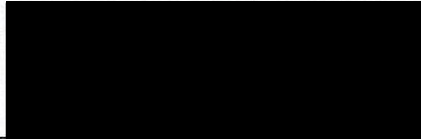
Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN: 38
357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000



Signature of General Manager

Steven Hack

Name

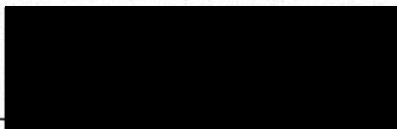


Signature of Witness

KATE FITZGERALD

Name of Witness

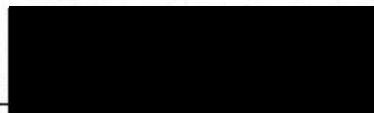
Construction Forestry Mining and
Energy Union, Construction and General
Division Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006



Signature of Division Branch Secretary

Michael Ravbar

Name of Divisional Branch Secretary



Signature of Witness

Jacqui Collie

Name of Witness

Schedule 1 – Key Details

1. Services

- I. Facilitate the engagement of 20 apprentices/trainees into building and construction related qualifications.
 - II. Employ mentor/s and other support staff as necessary
 - III. Provide on-the-job and off-the-job support
 - IV. Work with registered training organisations to ensure quality training is delivered under the Program
 - V. Distribute funding and other items in accordance with the Program initiatives
 - VI. Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement

2.2 End Date

The End Date is 31 July 2026, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

3.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$705,000 (ex GST).

5. Payment of Funding and reports Payments

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2023	1	176,250
December 2023	2	176,250
June 2024	3	123,375
June 2025	4	123,375
June 2026	5	105,750
Total		\$705,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each Operations & Training Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller Programs Manager
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts@ [REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson@ [REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU 2023 Demolition Scholarship Stream DM3

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Reporting Information

Please provide an overview of the progress of the Program.

Participant Information may include:

- Participant name
- Location
- Trainee/Non-Trainee
- Employer (if applicable)
- Qualification Title
- RTO name/s
- Progression (stage of training)
- Status (active, completed, cancelled)

Program Information may include:

- Activities undertaken
- Contacts made and established
- Strategies utilised
- Potential outcomes

CFMEU

APPRENTICE SCHOLARSHIPS

"Building our Future"

FUNDING SUBMISSION

FOR

CFMEU DEMOLITION SCHOLARSHIP

Stream DM3

Made to

BUILDING EMPLOYEES WELFARE TRUST AND

THE BERT TRAINING FUND

By the

Construction, Forestry, Mining and Energy Union

Construction and General Division

Queensland Northern Territory Divisional Branch

16 Campbell Street

Bowen Hills 4006

PROPOSAL FOR:

Funding to support the delivery of a Building and Civil Construction Demolition Apprentice/Trainee Scholarship Program. The program will provide technical, logistical and tactical support to employers of 20 apprentices/trainees.

The program is designed to replicate and expand upon the existing high profile CFMEU scholarship program that assists employers to ensure structured training of new and existing entrants within the Building and Civil Construction Sector in Queensland and the Northern Territory.

The program will employ techniques and training and management practices which are being employed by the CFMEU in its highly successful Apprentice Scholarship Program in order to maximize the success of the initiative.

The program will also significantly enhance long-term employment opportunities for those participants who successfully complete it and achieve their trade qualification.

As is the practice with existing Apprentice Scholarship Programs funded by the Building Employees Welfare Trust and Bert Training Fund, the program will be managed by the CFMEU Queensland and Northern Territory Branch.

ORGANISATION SEEKING FUNDING:

Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch

16 Campbell Street, Bowen Hills.
Brisbane QLD 4006

Ph.: [REDACTED]

Fax: [REDACTED]

Email: qntqueries@cfmeu.org.au [REDACTED]

NAME OF CONTACT PERSON:

Mr. Ross Davidson
Training Coordinator

PROJECT NAME:

CFMEU Demolition Scholarship – Stream DM3

AIM OF THE PROJECT:

To continue with the principles of the CFMEU Apprentice Scholarships by working closely with industry employers to identify appropriate persons for recruitment into the scholarship, to assist employers with the management of apprentice/trainee training and to support apprentices/trainees to maximise their potential.

TIME FRAME FOR THE PROJECT:

3 years. 2023/2024 to 2026/2027.

INDUSTRY COVERAGE:

Apprentices will be engaged by companies operating in the Building and Civil Construction Sector of the Building and Construction Industry across Queensland. Wherever possible, employers will be active members of the BERT scheme.

CONSULTATION:

The proposers have consulted with all major stakeholders in the Building and Civil Construction Sector of the Building and Construction Industry and there is strong support for the proposal as a means of addressing the significant shortfalls in qualified demolition workers in the industry in Queensland and the Northern Territory.

IMPORTANCE OF THE PROPOSAL:

This proposal is designed to address the very significant shortages of appropriately trained workers in Demolition that currently exist across the Building and Civil Construction Sector in Queensland and the Northern Territory. This shortage is impacting negatively on the productivity of the sector and is impeding the timely completion of major construction projects across the State.

LOCATION:

Throughout Queensland and the Northern Territory

TRAINING DETAILS:

All training will be undertaken by registered training organisations and the principles of user choice will be observed. However, apprentices/trainees and employers will be encouraged to utilise the services of high quality RTO's to maximise the skills level of the apprentice/trainee on completion.

TYPE OF ASSESSMENT:

Competency based.

COURSE DURATION:

The course has a nominal duration of 3 years.

COURSE OUTCOME:

The development of construction workers with above average ability to assist with reducing the significant shortfall in appropriately skilled workers in the Building and Civil Construction Sector.

COURSE COST:

Costing calculations are included in Appendix 1.

Appendix 1 - Proposed Funding Details

CFMEU DEMOLITION Scholarship - Stream DM3

Funding requirements are based on the provision of an administration and support structure to manage and administer the program and provide appropriate and ongoing support for 20 apprentices/trainees from building and civil operations callings: -

Apprentice Expenses \$312,800

Wages subsidy- per apprentice/trainee for off the job training for civil calling based on 2nd stage EBA rates (no allowance has been made for pro-rata annual leave, sick leave, superannuation or Workcover costs).

4 wks @ \$1,814.00 per wk \$7,300 x 20 146,000

Clothing supplied over 3 years

15 shirts @ \$50 \$750

1 jacket @ \$90 \$90 \$840 x 20 16,800

Tool allowance

\$1,000 x 20 20,000

Employer subsidy

Completion of 1st stage 1,500

Completion of training 3,000 4,500 x 20 90,000

Regional training and assessment

40,000

Promotion, Advertising & Travel \$47,500

Advertising for applicants

Regional travel

Publicity material (posters, fliers etc)

Coordinator Costs for 1 year \$253,129

Total costs

\$613,429

Administration (15% of total cost)

\$92,014

Total cost of scheme

\$705,443

Funding required

\$705,000

Funding Agreement

CFMEU 2023 Northern Territory Indigenous Training Program I7



**QCTF Fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement No: CFMEU I7

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Agreement

Parties: QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 -72 -53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000

And: Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which will provide support for the training of indigenous persons in the building and construction Industry in the Northern Territory through a dedicated program funded by the BERT Training Fund.
- C:** On 6th June 2023, the BERT Training Fund Board approved a funding grant of \$1,138,000 to support the training of indigenous persons in the building and construction Industry in the Northern Territory. A copy of the application is at Appendix 1. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the program.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2026, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 15 Northern Territory Indigenous persons into building and construction related qualifications.
 - (ii) Employ mentor/s and other support staff as necessary
 - (iii) Provide on-the-job and off-the-job support
 - (iv) Work with registered training organisations to ensure quality training is delivered to the Program
 - (v) Distribute funding and other items in accordance with the Program initiatives
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4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

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5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all of its obligations under of this Agreement.
 - (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices
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5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i) The statement shall be verified by a qualified Auditor
 - (ii) The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Program.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
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7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
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 - (i) *The Information Privacy Act 2009 (Qld)*;
 - (ii) *The Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
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8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
 - (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
 - b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
 - (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
 - b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement ("Fundamental Breach"):

- a) Failure to fulfil or comply with any of the Supplier's general obligations under clause 3.1;
 - b) Failure to provide and comply with all reporting obligations under clause 4;
-

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
- b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
 - B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

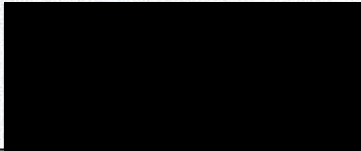
Executed as an Agreement on

12

day of 1 June

2023

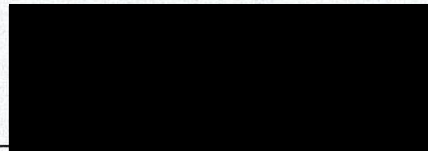
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607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN: 38
357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000



Signature of General Manager

Steven Hack

Name

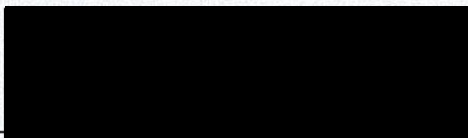


Signature of Witness

KATE FITZGERALD

Name of Witness

Construction Forestry Mining and
Energy Union, Construction and General
Division Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006



Signature of Division Branch Secretary

Michael Ravbar

Name of Divisional Branch Secretary



Signature of Witness

Jacqui Collie

Name of Witness

Schedule 1 – Key Details

1. Services

- I. Facilitate the engagement of 15 Northern Territory Indigenous persons into building and construction related qualifications.
 - II. Employ mentor/s and other support staff as necessary
 - III. Provide on-the-job and off-the-job support
 - IV. Work with registered training organisations to ensure quality training is delivered under the Program
 - V. Distribute funding and other items in accordance with the Program initiatives
 - VI. Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement

2.2 End Date

The End Date is 31 July 2026, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

3.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$1,138,000 (ex GST).

5. Payment of Funding and reports Payments

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2023	1	284,500
December 2023	2	284,500
June 2024	3	199,150
June 2025	4	199,150
June 2026	5	170,700
Total		\$1,138,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each Operations & Training Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller Programs Manager
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts [REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson [REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU 2023 Northern Territory Indigenous Training Program Stream I7

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Reporting Information

Please provide an overview of the progress of the Program.

Participant Information may include:

- Participant name
- Location
- Trainee/Non-Trainee
- Employer (if applicable)
- Qualification Title
- RTO name/s
- Progression (stage of training)
- Status (active, completed, cancelled)

Program Information may include:

- Activities undertaken
- Contacts made and established
- Strategies utilised
- Potential outcomes

CFMEU

APPRENTICE SCHOLARSHIPS

“Building our Future”

**FUNDING SUBMISSION
FOR**

**INDIGENOUS APPRENTICE/TRAINEE
SCHOLARSHIP PROGRAM
STREAM I7**

Made to

**BUILDING EMPLOYEES WELFARE TRUST
AND THE BERT TRAINING FUND**

By the

**Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch**

16 Campbell Street
Bowen Hills 4006



PROPOSAL FOR:

Funding to support the delivery of a Building and Civil Construction Indigenous Apprentice/Trainee Scholarship Program. The Program will provide technical, logistical and tactical support to employers of 15 apprentices/trainees.

The Program is designed to replicate and expand upon existing high profile CFMEU scholarship programs that assist employers to ensure structured training of new entrants succeeds within the Building and Civil Construction Sector in Queensland and the Northern Territory. The civil sector of the industry does not have a well-developed culture of training new entrants. As a result, employers need assistance to recruit and retain high quality people. Assistance is also provided in the areas of training coordination and delivery in remote work locations.

The program also significantly enhances long-term employment opportunities for participants who successfully achieve their qualification.

The program will deploy techniques, training and management practices, which have been developed and refined over many years. These practices have been implemented across a series of successful existing Apprentice Scholarship Programs.

As is the practice with existing Apprentice Scholarship Programs funded by the Building Employees Welfare Trust and The Bert Training Fund, the program will be managed by the CFMEU Queensland and Northern Territory Branch.

ORGANISATION SEEKING FUNDING:

Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch

16 Campbell Street
Bowen Hills Qld 4006

Ph.: [REDACTED]

Fax: [REDACTED]

Email: qntqueries@cfmeu.org.au [REDACTED]

NAME OF CONTACT PERSON:

Mr Ross Davidson
Training Manager

PROJECT NAME:

Indigenous Apprentice/Trainee Scholarship Program – Stream I7

AIM OF THE PROJECT:

To support the employment of a cohort of 15 indigenous apprentices/trainees through an ongoing program of high quality mentored training in the Building and Civil Construction sectors of the construction Industry.

TIME FRAME FOR THE PROJECT:

3 years 2023/2024 to 2026/2027

INDUSTRY COVERAGE:

Persons employed in conjunction with the Program will predominantly, be engaged by companies operating in the Building and Civil Construction Sector of the Northern Territory Construction Industry.

CONSULTATION:

The proposers have consulted with employers in the Building and Civil Construction Sector of the Construction Industry and there is support for the proposal as a means of addressing the significant lack of opportunity for apprenticeships and traineeships for indigenous youth in the Northern Territory.

LOCATION:

It is intended that the program will be conducted predominantly across the Northern Territory targeting, but not limited to, areas of high-level construction activity. This may include remote locations throughout the Territory.

SCOPE:

The Indigenous Apprentice/Trainee Scholarship Program will include callings from the following Training Packages

- CPC 08 – Construction, Plumbing and Services Training Package
- RII 09 – Resources and Infrastructure Industry Training Package

TRAINING DETAILS:

All apprentice/trainees training will be undertaken by registered training organisations. The principles of user choice will be observed insofar as these apply to the training of persons engaged in the Indigenous Apprentice/Trainee Scholarship program.

COURSE DURATION:

The apprentice courses have a nominal duration of 3 years.

COURSE OUTCOME:

Fifteen (15) Building and Civil construction workers qualified to (as a minimum) Certificate III level. Workers completing this program will be highly productive and will have a strong understanding of the operations of the industry. The structured nature of the program will also promote further learning activities and will focus participants on gaining additional skills that could assist them with progression to leadership positions in the future.

PROGRAM COST:

Costing calculations are included in appendix 1.

Appendix 1 - Proposed Funding Details

CFMEU Indigenous Apprentice/Trainee Scholarship - Stream I7

Funding requirements are based on the provision of an administration and support structure to manage and administer the program and provide appropriate and ongoing support for 15 apprentices/trainees from callings in construction and civil operations.

Training Expenses \$674,190

Costings are based on the provision of regional training and assessment for 15 plant operators. Training costs in the Northern Territory vary considerably depending on location. For the purpose of this application an average has been taken over 5 different regions.

Course delivery costs as quoted by Sid Rusca Training Academy auspice to Bachelor Institute of Indigenous Tertiary Education

Plant operators	\$43,196	x	15	647,940
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Clothing supplied over 3 years

15 shirts @ \$50	\$750	x	15	11,250
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Tool allowance	\$1,000	x	15	15,000
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Coordination of program \$50,000

Candidate recruitment

Regional and remote travel

Employment of Field Officer for 1 year (includes remote allowance) \$265,129

Total costs \$989,319

Administration (15% of total cost) \$148,398

Total cost of scheme \$1,137,717

Funding required \$1,138,000

Funding Agreement

CFMEU 2023 Skilled Labourer Trainee Scholarship Stream F20



**QCTF fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement Number: CFMEU F20

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Agreement

- Parties:** QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 72 53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000
- And:** Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which provides support to trainees employed in the building and construction Industry through dedicated program/s funded by the BERT Training Fund.
- C:** On 6 June 2023, the BERT Training Fund Board allocated funding to support the CFMEU Skilled Labourer Trainee Scholarship – Stream F 20. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative Provisions

1. Definitions and Interpretation

1.1 Definitions

Definitions

Act means the *Vocational Education, Training and Employment Act 2000 (Qld)* as amended from time to time.

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the CFMEU Skilled Labourer Trainee Scholarship – Stream F 20.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Trainee has the same meaning as in the Act.

Traineeship has the same meaning as in the Act.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2025, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 30 trainees in the Program
 - (ii) Employ trainee mentors and other support staff
 - (iii) Support trainees both on and off-the-job
 - (iv) Support the employer in the employment of trainees
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to trainees under the Program
 - (vi) Distributes funding and other items in accordance with the Program initiatives
 - (vii) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all of its obligations under of this Agreement.
- (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i) The statement shall be verified by a qualified Auditor
 - (ii) The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Stream.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii) Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and
-

- b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
- (i) The *Information Privacy Act 2009 (Qld)*;
 - (ii) The *Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
- (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
- b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
- (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
- b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement ("Fundamental Breach"):

- a) Failure to fulfil or comply with any of the Supplier's general obligations under clause 3.1;
- b) Failure to provide and comply with all reporting obligations under clause 4;

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
- b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
 - B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

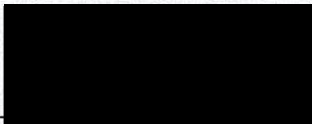
Executed as an Agreement on

12

day of June

2023

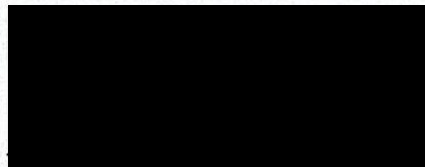
Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN:
38 357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000.



Signature of General Manger

Steven Hack

Name

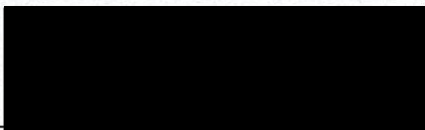


Signature of Witness()

KATE FITZGERALD

Name of Witness

Construction Forestry Mining and Energy
Union, Construction and General Division
Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006.



Signature of Division Branch Secretary

Michael Ravbar

Name of State Secretary/Authorised Officer



Signature of Witness

Jacqui Collie

Name of Witness

Schedule 1 – Key Details

1. Services

- (i) Facilitate the engagement of 30 trainees subject of the Program
 - (ii) Employ trainee mentors and other support staff
 - (iii) Support trainees both on and off-the-job
 - (iv) Support the employers in the employment and retention of trainees
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to trainees under the Program
 - (vi) Distribute funding and other items in accordance with the Program initiatives
 - (vii) Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement.

2.2 End Date

The End Date is 31 July 2025, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

3.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$903,000 (ex GST).

4. Key Performance Indicators

4.1 Enrolments

KPI

Number trainees enrolled in the Program

Measurement

30 trainees are enrolled in the Program

4.2 Completions

Completion rate above the National average (based on 30 enrolments)

4.3 Mentors, Program Coordinator

KPI

Mentors and Program Coordinator are engaged

Measurement

Name of Mentor/s is provided

5. Payment of Funding and Reports

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2023	1	223,000
December 2023	2	223,000
June 2024	3	139,300
December 2024	4	139,300
March 2025	5	178,400
Total		\$903,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each O&T Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts [REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson [REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU Skilled Labourer Trainee Scholarship – Stream F20

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Summary of Progress of Initiative

Please include information on:

- Progress against KPIs

Summary of Program Participants

Please include:

- Participant name
- Employer
- Qualification Title
- Progression
- Status (active, completed, cancelled)

CFMEU

APPRENTICE SCHOLARSHIPS

“Building our Future”

FUNDING SUBMISSION

FOR

CFMEU SKILLED LABOURER TRAINEE

SCHOLARSHIP

Stream F20

Made to

BUILDING EMPLOYEES WELFARE TRUST AND

THE BERT TRAINING FUND

By the

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

16 Campbell Street
Bowen Hills 4006



PROPOSAL FOR:

The continuation of the CFMEU Skilled Labourer Trainee Scholarship, to facilitate the placement of thirty appropriate persons into traineeships, to supervise their training and to assist employers to train trainees in the Construction Industry.

ORGANISATION SEEKING FUNDING:

Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch

16 Campbell Street
Bowen Hills 4006

Ph.: [REDACTED]

Fax: [REDACTED]

Email: qntqueries [REDACTED]

NAME OF CONTACT PERSON:

Mr. Ross Davidson
Training Coordinator

PROJECT NAME:

CFMEU Skilled Labourer Trainee Scholarship – Stream F20

AIM OF THE PROJECT:

To continue with the principles of the CFMEU Skilled Labourer Trainee Scholarship by working closely with industry employers to identify appropriate persons for recruitment into the scholarship, to assist employers with the management of training and to support trainees to maximise their potential.

TIME FRAME FOR THE PROJECT:

2 years 2023/2024 to 2025/2026

INDUSTRY COVERAGE:

Trainees will be placed in various sectors of the construction industry and construction mining industry. Wherever possible, employers will be active members of the BERT scheme.

CONSULTATION:

The following Industrial parties have been consulted:

QLD Master Builders Association
C.E.P.U. Plumbing Division

Also Consulted:

Scaffolding Subcontractors
Steel fixing Subcontractors
Concreting Subcontractors
Rigging Subcontractors
Dogman Subcontractors

IMPORTANCE OF THE PROPOSAL:

The CFMEU Skilled Labourer Trainee Scholarship was established to address a critical shortage of skilled workers in the building construction industry. This scheme has helped to reverse that decline. The scheme is also helping to develop a culture of training in the industry.

The scholarship provides case management of each traineeship, providing support to both trainees and employers. Many employers have stated that the assistance provided by the scholarship has improved the possibility of them employing more trainees in the future.

Many employers of skilled labourer trainees have never before employed trainees but the assistance provided through the scholarship has made this possible.

The assistance provided has also contributed too many trainees completing their traineeship. Without the assistance of the scholarship these people may not have completed their training.

LOCATION:

Throughout Queensland and the Northern Territory.

TRAINING DETAILS:

All training will be undertaken by registered training organisations and the principles of user choice will be observed. However, apprentices and employers will be encouraged to utilise the services of high quality RTO's to maximise the skills level of the apprentice on completion.

TYPE OF ASSESSMENT:

Competency based.

COURSE DURATION:

The course has a nominal duration of 2 years.

COURSE OUTCOME:

For all trainees to complete their training with above average ability and an understanding of union principles.

COURSE COST:

Costing calculations are included in appendix 1.

Appendix 1 - Proposed Funding Details

CFMEU Skilled Labourer Trainee Scholarship - Stream F19

Funding requirements are based on the provision of an administration and support structure to manage and administer the program and provide appropriate and ongoing support for 30 trainees in construction callings:-

Apprentice Expenses **\$508,140**

Wages subsidy- per trainee for off the job training (no allowance has been made for pro-rata annual leave, sick leave, superannuation or Workcover costs).

1st Stage

3 wks @ \$1,626.00 per wk \$4,878 x 30 146,340

2nd Stage

3 wks @ \$1,641.00 per wk \$4,923 x 30 152,100

Clothing supplied over 2 years

10 shirts @	\$50	\$500			
1 jacket @	\$90	\$90	\$590	x 30	17,700

Tool allowance

\$1000 x 30 30,000

Employer subsidy

Completion of 1st stage	\$1,000				
Completion of training	\$2,500	\$3,500	x 30		105,000

Average Licence costs

\$300 x 30 9,000

Average student training fee

\$1.60 * 1,000 hrs x 30 48,000

Promotion, Advertising & Travel

\$24,000

Advertising for applicants

Regional travel and promotion

Publicity material (posters, fliers etc)

1 x Coordinator Costs for 1 year

253,129

Total costs

\$785,269

Administration (15% of total cost)

\$117,790

Total cost of scheme

\$903,059

Funding required

\$903,000

Funding Agreement

CFMEU 2024 Apprentice Scholarship Stream A28



**QCTF Fund Limited as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement Number: CFMEU A28

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Appendix 1 – CFMEU 2024 Proposed Funding Details - Apprentice Scholarship - Steam A28	

Agreement

Parties: QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 72 53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000

And: Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which provides support to apprentices employed in the building and construction Industry through dedicated program/s funded by the BERT Training Fund.
- C:** On 4th June 2024, the BERT Training Fund Board allocated funding to support the CFMEU Apprenticeship Scholarship Stream A28. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

Act means the *Vocational Education, Training and Employment Act 2000 (Qld)* as amended from time to time.

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Apprentice has the same meaning as in the Act.

Apprenticeship has the same meaning as in the Act.

Apprentice Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the CFMEU Apprentice Program - Steam A28.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2028, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 70 apprentices in the Program
 - (ii) Employ apprentice mentors and other support staff
 - (iii) Support apprentices both on and off-the-job
 - (iv) Support the employer in the employment of apprentices
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to apprentices under the Program
 - (vi) Distributes funding and other items in accordance with the Program initiatives
 - (vii) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to:
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all its obligations under of this Agreement.

- (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The Supplier must:

- (a) Provide a statement of income and expenditure.
 - (i) The statement shall be verified by a qualified Auditor
 - (ii) The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Stream.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii) Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and
- b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
 - (i) *The Information Privacy Act 2009 (Qld)*;
 - (ii) *The Privacy Act 1988*;

- (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
 - (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
 - b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
 - (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
 - b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement (“Fundamental Breach”):

- a) Failure to fulfil or comply with any of the Supplier’s general obligations under clause 3.1;
- b) Failure to provide and comply with all reporting obligations under clause 4;

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
- b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
 - B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

Executed as an Agreement on

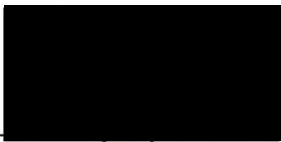
11th

day of

June

2024

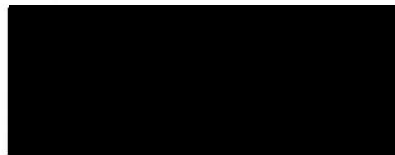
Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN:
38 357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000.



Signature of General Manager

Steven Hack

Name

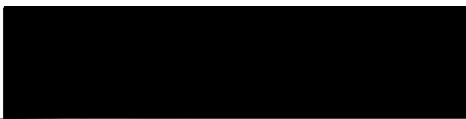


Signature of Witness

KATE FITZGERALD

Name of Witness

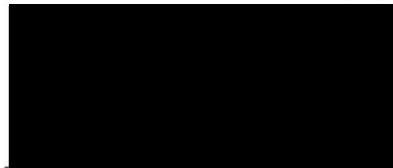
Construction, Forestry, Mining and
Energy Union Construction and General
Division Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006



Signature of Division Branch Secretary

Michael Ravbar

Name of Divisional Branch Secretary



Signature of Witness

KATE FITZGERALD

Name of Witness

Schedule 1 – Key Details

1. Services

- (i) Facilitate the engagement of 70 apprentices subject of the Program
 - (ii) Employ apprentice mentors and other support staff
 - (iii) Support apprentices both on and off-the-job
 - (iv) Support the employers in the employment and retention of apprentices
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to apprentices under the Program
 - (vi) Distribute funding and other items in accordance with the Program initiatives
 - (vii) Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement

2.2 End Date

The End Date is 31 July 2028, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

4.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$3,688,000 (ex GST).

4. Key Performance Indicators

4.1 Enrolments

KPI

Number apprentices are enrolled in the Program

Measurement

70 apprentices are enrolled in the Program

4.2 Completions

Completion rate above the National average (based on 70 enrolments)

4.3 Mentors, Program Coordinator

KPI

Mentors and Program Coordinator are engaged

Measurement

Name of Mentor is provided

5. Payment of Funding and Reports

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2024	1	922,000
December 2024	2	922,000
June 2025	3	461,000
June 2026	4	461,000
June 2027	5	461,000
April 2028	6	461,000
Total		3,688,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each O&T Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller Programs Manager
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts@[REDACTED]

6.2 Supplier

Construction, Forestry, Mining and Energy Union, Construction and General Division, Queensland Construction Workers Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson@[REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU Apprentice Scholarship - Stream A28

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Summary of Progress of Initiative

Please include information on:

- Progress against KPIs

Summary of Program Participants

Please include:

- Participant name
- Employer
- Qualification Title
- Progression
- Status (active, completed, cancelled)

Funding Agreement

CFMEU 24 Civil Scholarship Stream C16



**QCTF Fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement Number: CFMEU C16

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Agreement

- Parties:** QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 72 53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000
- And:** Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which provides support to apprentices employed in the building and construction Industry through dedicated program/s funded by the BERT Training Fund.
- C:** On 4th June 2024, the BERT Training Fund Board allocated funding to support the CFMEU Civil Scholarship Stream C16. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

Act means the *Vocational Education, Training and Employment Act 2000 (Qld)* as amended from time to time.

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Apprentice has the same meaning as in the Act.

Apprenticeship has the same meaning as in the Act.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the CFMEU 2024 - 2027 Stream C16 Apprentice/Trainee Program.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Trainee has the same meaning as in the Act.

Traineeship has the same meaning as in the Act.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2027, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 30 apprentices/trainees in the Program
 - (ii) Employ apprentice mentors and other support staff
 - (iii) Support apprentices both on and off-the-job
 - (iv) Support the employer in the employment of apprentices
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to apprentices under the Program
 - (vi) Distributes funding and other items in accordance with the Program initiatives
 - (vii) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all of its obligations under of this Agreement.
- (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i)The statement shall be verified by a qualified Auditor
 - (ii)The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Stream.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii) Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and
 - b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
 - (i) The *Information Privacy Act 2009 (Qld)*;
 - (ii) The *Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
 - (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
 - b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
 - (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
 - b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement ("Fundamental Breach"):

- a) Failure to fulfil or comply with any of the Supplier's general obligations under clause 3.1;
- b) Failure to provide and comply with all reporting obligations under clause 4;

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
 - b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.
-

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or

- B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

Executed as an Agreement on

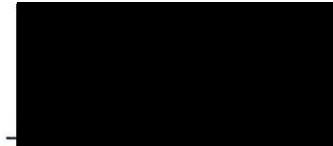
11th

day of

June

2024

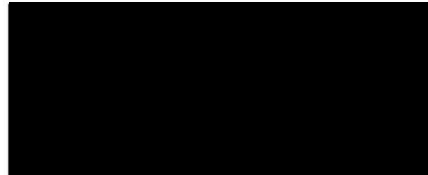
Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN:
38 357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000



Signature of General Manager

Steven Hack

Name

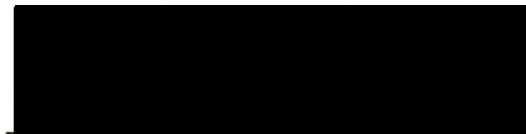


Signature of Witness

KATE FITZGERALD

Name of Witness

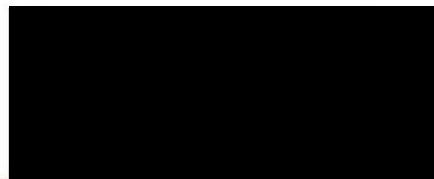
Construction Forestry Mining and
Energy Union, Construction and General
Division Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006



Signature of Division Branch Secretary

Michael Ravbar

Name of Divisional Branch Secretary



Signature of Witness

KATE FITZGERALD

Name of Witness

Schedule 1 – Key Details

1. Services

- (i) Facilitate the engagement of 30 apprentices/trainees subject of the Program
 - (ii) Employ trainee mentors and other support staff
 - (iii) Support trainees both on and off-the-job
 - (iv) Support the employers in the employment and retention of apprentices/trainees
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to apprentices/trainees under the Program
 - (vi) Distribute funding and other items in accordance with the Program initiatives
 - (vii) Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement

2.2 End Date

The End Date is 31 July 2027, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

4.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$1,161,000 (ex GST).

4. Key Performance Indicators

4.1 Enrolments

KPI

Number of apprentices/trainees enrolled in the Program

Measurement

30 apprentices/trainees are enrolled in the Program

4.2 Completions

Completion rate above the National average (based on 30 enrolments)

4.3 Mentors, Program Coordinator

KPI

Mentors and Program Coordinator are engaged

Measurement

Name of Mentor is provided

5. Payment of Funding and reports Payments

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2024	1	290,250
December 2024	2	290,250
June 2025	3	203,175
June 2026	4	203,175
June 2027	5	174,150
Total		\$1,161,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each O&T Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller Programs Manager
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts@[REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson@[REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU 24 Civil Scholarship Stream C16

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Summary of Progress of Initiative

Please include information on:

- Progress against KPIs

Summary of Program Participants

Please include:

- Participant name
- Employer
- Qualification Title
- Progression
- Status (active, completed, cancelled)

Funding Agreement

CFMEU 2024 Demolition Scholarship stream DM4



**QCTF Fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement No: CFMEU DM4

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Agreement

- Parties:** QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 -72 -53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000
- And:** Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which provides support to apprentices employed in the building and construction Industry through a dedicated program/s funded by the BERT Training Fund.
- C:** On 4th June 2024, the BERT Training Fund Board allocated funding of \$631,000 to support the CFMEU Demolition Scholarship Stream DM4. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the program.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2027, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 15 apprentice/trainees into building and construction related qualifications.
 - (ii) Employ mentor/s and other support staff as necessary
 - (iii) Provide on-the-job and off-the-job support
 - (iv) Work with registered training organisations to ensure quality training is delivered to the Program
 - (v) Distribute funding and other items in accordance with the Program initiatives
 - (vi) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all of its obligations under of this Agreement.
- (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i) The statement shall be verified by a qualified Auditor
 - (ii) The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Program.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii) Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and
 - b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
 - (i) The *Information Privacy Act 2009 (Qld)*;
 - (ii) The *Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
 - (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
 - b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
 - (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
 - b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement ("Fundamental Breach"):

- a) Failure to fulfil or comply with any of the Supplier's general obligations under clause 3.1;
- b) Failure to provide and comply with all reporting obligations under clause 4;

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
- b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
 - B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

Executed as an Agreement on

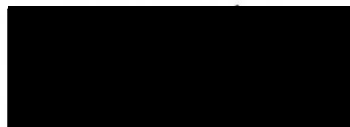
14th

day of

June

2024

Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN: 38
357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000

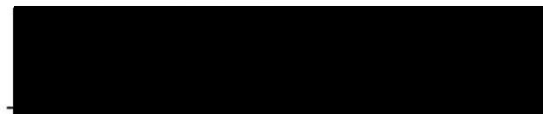


Signature of General Manager

Steven Hack

Name

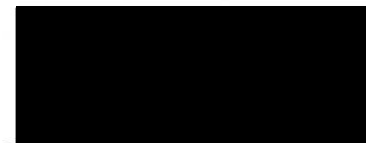
Construction Forestry Mining and
Energy Union, Construction and General
Division Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006



Signature of Division Branch Secretary

Michael Ravbar

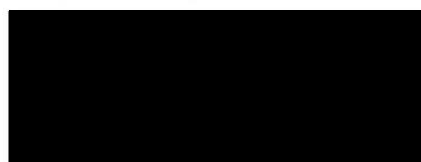
Name of Divisional Branch Secretary



Signature of Witness

KATE FITZGERALD

Name of Witness



Signature of Witness

KATE FITZGERALD

Name of Witness

Schedule 1 – Key Details

1. Services

- I. Facilitate the engagement of 15 apprentices/trainees into building and construction related qualifications.
 - II. Employ mentor/s and other support staff as necessary
 - III. Provide on-the-job and off-the-job support
 - IV. Work with registered training organisations to ensure quality training is delivered under the Program
 - V. Distribute funding and other items in accordance with the Program initiatives
 - VI. Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement

2.2 End Date

The End Date is 31 July 2027, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

3.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$631,000 (ex GST).

5. Payment of Funding and reports Payments

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2024	1	157,750
December 2024	2	157,750
June 2025	3	110,425
June 2026	4	110,425
June 2027	5	94,650
Total		\$631,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each Operations & Training Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller Programs Manager
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts@[REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson@[REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU 2024 Demolition Scholarship Stream DM4

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Reporting Information

Please provide an overview of the progress of the Program.

Participant Information may include:

- Participant name
- Location
- Trainee/Non-Trainee
- Employer (if applicable)
- Qualification Title
- RTO name/s
- Progression (stage of training)
- Status (active, completed, cancelled)

Program Information may include:

- Activities undertaken
- Contacts made and established
- Strategies utilised
- Potential outcomes

Funding Agreement

CFMEU 2024 Northern Territory Indigenous Training Program I8



**QCTF Fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction Forestry Mining and Energy Union,
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement No: CFMEU I8

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Appendix 1- CFMEU 2024 Proposed Funding Details – Northern Territory Indigenous Training Program Stream I8	

Agreement

- Parties:** QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 -72 -53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000
- And:** Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which will provide support for the training of indigenous persons in the building and construction Industry in the Northern Territory through a dedicated program funded by the BERT Training Fund.
- C:** On 4th June 2024, the BERT Training Fund Board approved a funding grant of \$1,151,000 to support the training of indigenous persons in the building and construction Industry in the Northern Territory. A copy of the application is at Appendix 1. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative provisions

1. Definitions and Interpretation

1.1 Definitions

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the program.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2027, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 15 Northern Territory Indigenous persons into building and construction related qualifications.
 - (ii) Employ mentor/s and other support staff as necessary
 - (iii) Provide on-the-job and off-the-job support
 - (iv) Work with registered training organisations to ensure quality training is delivered to the Program
 - (v) Distribute funding and other items in accordance with the Program initiatives
 - (vi) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - (i) The terms and conditions of this Agreement; and
 - (ii) The Supplier's compliance with all of its obligations under of this Agreement.
 - (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices
-

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i) The statement shall be verified by a qualified Auditor
 - (ii) The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Program.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii) Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and
 - b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
 - (i) The *Information Privacy Act 2009 (Qld)*;
 - (ii) The *Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
 - (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
 - b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
 - (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
 - b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement ("Fundamental Breach"):

- a) Failure to fulfil or comply with any of the Supplier's general obligations under clause 3.1;
 - b) Failure to provide and comply with all reporting obligations under clause 4;
-

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
- b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
 - B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

Executed as an Agreement on

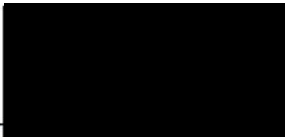
11th

day of

June

2024

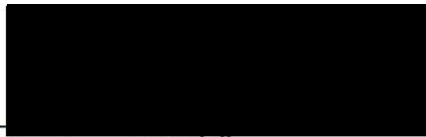
Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN: 38
357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000



Signature of General Manager

Steven Hack

Name

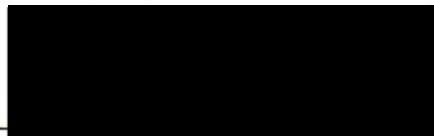


Signature of Witness

KATE FITZGERALD

Name of Witness

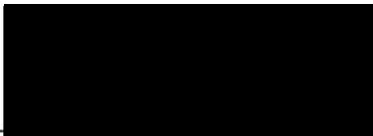
Construction Forestry Mining and
Energy Union, Construction and General
Division Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006



Signature of Division Branch Secretary

Michael Ravbar

Name of Divisional Branch Secretary



Signature of Witness

KATE FITZGERALD

Name of Witness

Schedule 1 – Key Details

1. Services

- I. Facilitate the engagement of 15 Northern Territory Indigenous persons into building and construction related qualifications.
 - II. Employ mentor/s and other support staff as necessary
 - III. Provide on-the-job and off-the-job support
 - IV. Work with registered training organisations to ensure quality training is delivered under the Program
 - V. Distribute funding and other items in accordance with the Program initiatives
 - VI. Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement

2.2 End Date

The End Date is 31 July 2027, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

3.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$1,151,000 (ex GST).

5. Payment of Funding and reports Payments

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2024	1	287,750
December 2024	2	287,750
June 2025	3	201,425
June 2026	4	201,425
June 2027	5	172,650
Total		\$1,151,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each Operations & Training Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller Programs Manager
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts@ [REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson@ [REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU 2024 Northern Territory Indigenous Training Program Stream I8

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Reporting Information

Please provide an overview of the progress of the Program.

Participant Information may include:

- Participant name
- Location
- Trainee/Non-Trainee
- Employer (if applicable)
- Qualification Title
- RTO name/s
- Progression (stage of training)
- Status (active, completed, cancelled)

Program Information may include:

- Activities undertaken
- Contacts made and established
- Strategies utilised
- Potential outcomes

Funding Agreement

CFMEU 2024 Skilled Labourer Trainee Scholarship Stream F21



**QCTF fund Ltd as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund**

And

**Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch**

Agreement Number: CFMEU F21

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Appendix 1 – CFMEU 2024 Proposed Funding Details - Skilled Labourer Trainee Scholarship – Stream F21	

Agreement

- Parties:** QCTF Fund Limited, ACN 607 108 501 as Trustee for Queensland Construction Training Fund trading as BERT Training Fund, ABN: 38 357 72 53 of Level 1, 35 Astor Terrace, SPRING HILL QLD 4000
- And:** Construction Forestry Mining and Energy Union, Construction and General Division Queensland Northern Territory Divisional Branch, ABN: 24 502 631 846, 16 Campbell Street, Bowen Hills Qld 4006

Background

- A:** BERT Training Fund is the trading name for QCTF Fund Limited, which is the trustee for the Queensland Construction Training Fund. The fund is a charitable entity that distributes funding to support the skills development of construction workers.
- B:** The Supplier is a Union of Employees which provides support to trainees employed in the building and construction industry through dedicated program/s funded by the BERT Training Fund.
- C:** On 4 June 2024, the BERT Training Fund Board allocated funding to support the CFMEU Skilled Labourer Trainee Scholarship – Stream F 21. This agreement sets out the terms and conditions agreed by the BERT Training Fund and the Supplier.

Operative Provisions

1. Definitions and Interpretation

1.1 Definitions

Definitions

Act means the *Vocational Education, Training and Employment Act 2000 (Qld)* as amended from time to time.

Agreement means this document and includes the appendices, schedules, attachments and other documents forming part of this Agreement.

Mentor and Support Officer means an employee of the Supplier who is tasked to undertake support services under the CFMEU Skilled Labourer Trainee Scholarship – Stream F 20.

Grant Term means the term of this Agreement starting on the Start Date and ending on the Agreement End Date, including any extensions.

Program refers to the initiative/s of the Supplier to encourage, facilitate and support the employment of apprentices in the building and construction industry.

Report means the Report/s submitted to the BERT Training Fund in accordance with the requirements of Clause 4.

Supplier means the Party contracted to deliver the Services under this Agreement.

Trainee has the same meaning as in the Act.

Traineeship has the same meaning as in the Act.

Valid Tax Invoice means a tax invoice that meets the requirements set out in the *GST Act 1999 (Cth)*

2. Term of Agreement

The Term of this Agreement commences on the date of execution and remains in effect until 31 July 2026, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. General Obligations

3.1 Supplier's obligations

The Supplier agrees to:

- (i) Facilitate the engagement of 30 trainees in the Program
 - (ii) Employ trainee mentors and other support staff
 - (iii) Support trainees both on and off-the-job
 - (iv) Support the employer in the employment of trainees
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to trainees under the Program
 - (vi) Distributes funding and other items in accordance with the Program initiatives
 - (vii) Provides all necessary reports and acquittals
-

4. Reporting

4.1 Required Reports

The Supplier must provide the Reports to the BERT Training Fund in accordance with Schedule 2.

5. Funding

5.1 Funding for Services

- a) The BERT Training Fund will provide funding to the Supplier, subject to :
 - i) The terms and conditions of this Agreement; and
 - ii) The Supplier's compliance with all of its obligations under of this Agreement.
- (b) To obtain any payments of Funding, the Supplier must:
 - i) Provide the Reports under clause 4 (Reporting) within the prescribed timeframes; and
 - ii) Submit Valid Tax Invoices

5.2 Hold back

- a) Where the Supplier has not complied with this Agreement, payment of funds may be withheld until it is satisfied that the Supplier has:
 - i) Complied with the relevant obligations; or
 - ii) Remedied the relevant non-compliance

5.3 Audited Statement of Income and Expenditure

The supplier must:

- (a) Provide a statement of income and expenditure.
 - (i)The statement shall be verified by a qualified Auditor
 - (ii)The statement shall be received by the BERT Training Fund no later than two months after the end of the calendar year of completion of the Stream.
-

6. Goods and Services Tax (GST)

- a) For the purposes of this clause the following expressions shall have the following meanings:
 - (i) "GST" means any tax imposed on the supply of Services which is imposed or assessed under GST Law.
 - (ii) "GST" means *A New Tax System (Goods and Services Tax) Act 1999* (as amended) and all related ancillary legislation which provides for a broad based consumption tax on the supply of Goods and Services which becomes operative in respect of the provisions of this Agreement.
 - b) If the Supplier is liable to GST in relation to any supply of other services under this Agreement, the Parties agree that the amount payable for any supply of Services under or in respect of this Agreement shall be subject to GST.
-

7. Privacy

- a) The Supplier must:
 - (i) Ensure that all of its Personnel who are involved in the provision of Services are aware of its obligation in respect of privacy;
 - (ii)Take all reasonable steps to ensure that such of the information as the Supplier holds is protected from misuse, loss, unauthorised access, modification and disclosure; and

- b) The Supplier will comply with all obligations, which the Supplier has under any of the following:
 - (i) The *Information Privacy Act 2009 (Qld)*;
 - (ii) The *Privacy Act 1988*;
 - (iii) The National Privacy Principles
 - (iv) Any applicable approved privacy code; and
 - (v) Any applicable code of conduct or code of practice
-

8. Insurance

- a) The Supplier must be insured in respect of any potential liability, loss or damage arising at common law or under any statute in respect of claims for property damage, personal injury, income protection, public liability and professional indemnity relevant to the performance of the Supplier's obligations pursuant to this Agreement.
-

9. Indemnity

- a) The Supplier will indemnify and keep indemnified the BERT Training Fund from and against all loss (including legal costs and expenses on a solicitor/own client basis) or liability incurred or suffered by the BERT Training Fund arising from:
 - (i) Any negligence, wilful or unlawful act or omission by the Supplier or its Personnel in connection with this Agreement;
 - (ii) Any breach by the Supplier or its Personnel of obligations under this Agreement; and
 - (iii) Any misuse or disclosure by the Supplier or its Personnel of Confidential Information and/or any breach of its obligations under clause 4 (Reporting).
 - b) All indemnities provided in this Agreement will survive the termination or expiration of this Agreement.
-

10. Limitation of liability

- a) Notwithstanding anything in this Agreement, in no circumstances, including negligence or other tortious conduct, is the Supplier entitled to recover from the BERT Training Fund or its directors, officers, agents and employees any:
 - (i) Consequential or indirect loss; or
 - (ii) Any indirect, contingent or punitive damages whatsoever, arising out of, or in respect of or in relation to this Agreement, whether foreseeable or not.
 - b) This clause will survive the termination or expiration of this Agreement.
-

11. Termination

11.1 Default

The following will constitute a breach of this Agreement (“Fundamental Breach”):

- a) Failure to fulfil or comply with any of the Supplier’s general obligations under clause 3.1;
- b) Failure to provide and comply with all reporting obligations under clause 4;

11.2 Consequences of Default

The BERT Training Fund will:

- a) Meet with the supplier to discuss the details of the breach, and
- b) Require the Supplier to develop and implement a strategy and timeframes to rectify the breach;

11.3 Termination

- a) Should a strategy be implemented in accordance with a) and b) of 11.2 fail to resolve the breach, the BERT Training Fund may give by written notice of its intention to terminate this Agreement.
- b) Termination under this clause is without prejudice to any other rights, remedies, or actions the Parties may have.

12. Dispute Resolution

- a) The Parties agree that any dispute arising during the course of this Agreement will be dealt with as follows:
 - (i) Firstly, the Party claiming that there is a dispute will serve notice in writing to the other Party setting out the nature of the dispute;
 - (ii) Secondly, the Parties will try to resolve the dispute by direct negotiation;
 - (iii) Thirdly, the Parties have 20 Business Days from the service of notice (*or such extended time as the Parties may agree before the expiration of the 20 Business Days*) to reach a resolution or to agree that the dispute will be submitted to mediation or some other form of alternative dispute resolution procedure; and
 - (iv) Lastly if:
 - A. There is no resolution or agreement; or
 - B. There is a submission to mediation or some other form of alternative dispute resolution procedure, but there is no resolution within 20 Business Days of the submission, or such extended time as the Parties may agree before the expiration of the 20 Business Days, then any Party may commence legal proceedings.
- b) Despite the existence of a dispute, the Supplier must (unless advised in writing by the BERT Training Fund not to do so) continue to perform the Services under this Agreement.

13. Variation

No variation to this Agreement will be valid unless it is in writing and signed by both Parties.

14. Execution

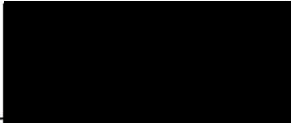
Executed as an Agreement on

11th

day of June

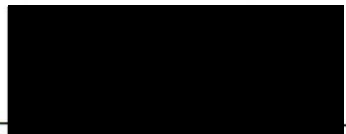
2024

Executed by QCTF Fund Limited ACN:
607 108 501 as Trustee for the
Queensland Construction Training Fund
trading as BERT Training Fund ABN:
38 357 072 053 Level 1, 35 Astor Terrace,
SPRING HILL QLD 4000.


Signature of General Manger

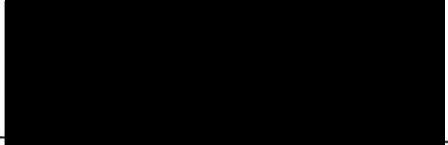
Steven Hack

Name


Signature of Witness

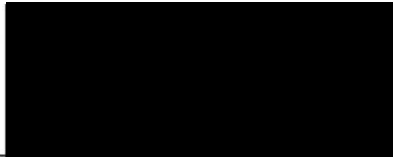
KATE FITZGERAID
Name of Witness

Construction Forestry Mining and Energy
Union, Construction and General Division
Queensland Northern Territory
Divisional Branch, ABN: 24 502 631 846,
16 Campbell Street, Bowen Hills Qld
4006.


Signature of Division Branch Secretary

Michael Ravbar

Name of State Secretary/Authorised Officer


Signature of Witness

KATE FITZGERAID
Name of Witness

Schedule 1 – Key Details

1. Services

- (i) Facilitate the engagement of 30 trainees subject of the Program
 - (ii) Employ trainee mentors and other support staff
 - (iii) Support trainees both on and off-the-job
 - (iv) Support the employers in the employment and retention of trainees
 - (v) Work with registered training organisations to ensure quality off-the-job training is delivered to trainees under the Program
 - (vi) Distribute funding and other items in accordance with the Program initiatives
 - (vii) Provide all necessary reports and acquittals
-

2. Term

2.1 Start Date

The Start Date is the date of execution of the agreement.

2.2 End Date

The End Date is 31 July 2026, or 30 days after the last apprentice subject of The Program completes, unless terminated earlier in accordance with this Agreement.

3. Funding

3.1 Maximum Funding Amount

The Maximum Funding Amount payable during the Grant Term is \$932,000 (ex GST).

4. Key Performance Indicators

4.1 Enrolments

KPI

Number trainees enrolled in the Program

Measurement

30 trainees are enrolled in the Program

4.2 Completions

Completion rate above the National average (based on 30 enrolments)

4.3 Mentors, Program Coordinator

KPI

Mentors and Program Coordinator are engaged

Measurement

Name of Mentor/s is provided

5. Payment of Funding and Reports

5.1 Payments (ex GST)

Date	Payment Number	Payment \$
August 2024	1	230,162
December 2024	2	230,162
June 2025	3	143,774
December 2025	4	143,774
March 2026	5	184,128
Total		\$932,000

5.2 Frequency of Reports

Unless otherwise agreed, reports are required to be submitted for each O&T Committee meeting

5.3 Format of Reports

Reports must include information as required in Schedule 2.

6. Contacts

Notices to the Parties must be addressed as follows (or as otherwise notified by that Party to each other Party from time to time):

6.1 BERT Training Fund

Contact Name: Kelly Walsh
Position: Financial Controller
Address: Level 1, 35 Astor Terrace, Spring Hill Qld 4000
Postal Address: PO Box 805, Brisbane Qld 4000
Phone: [REDACTED]
Mobile: [REDACTED]
Email: accounts@[REDACTED]

6.2 Supplier

Construction Forestry Mining and Energy Union,
Construction and General Division Queensland Northern Territory
Divisional Branch
Contact Name: Ross Davidson
Position: Workplace Impairment Officer
Address: 16 Campbell Street Bowen Hills Qld 4006
Postal Address: As above
Phone: [REDACTED]
Mobile: [REDACTED]
Email: rdavidson@[REDACTED]

Schedule 2 – Information for Reports

Initiative Name

CFMEU Skilled Labourer Trainee Scholarship – Stream F21

Reporting Period

Covers the period from the commencement of the Program to the date of the report.

Summary of Progress of Initiative

Please include information on:

- Progress against KPIs

Summary of Program Participants

Please include:

- Participant name
- Employer
- Qualification Title
- Progression
- Status (active, completed, cancelled)



Delish Foods (Qld) Pty Ltd T/a
Piccalilli Catering
PO Box 5111
Mt Gravatt East Queensland
4122
ABN: 79 100 888 471

<http://www.piccalilli.com.au>
Phone: [REDACTED]
Fax: [REDACTED]

Tax Invoice

Invoice No: 63966
Invoice date: 11 Dec 2015

Deliver to

Leanne
CFMEU
16 Campbell St

Bowen Hills, 4006
Phone: [REDACTED]

Delivery info

Date: Fri, 11 Dec 2015

Invoice to

Nikki Rangihuna
Total Claims Solutions
Level 1, 62 Astor Terrace,

Spring Hills, Queensland, 4000

Order info

Order No: 63966
Purchase order code: Networking Breakfast 36 pax

Items

08:30 AM

Item	Price	Quantity	Total
Networking Breakfast (minimum of 20 pax)	\$19.50	36	\$702.00
Orange Juice - 2 litre		5	
Disposable Cold Cup		36	
Fruit Platter (min 6 serves)		18	
Organic Yoghurt with Crunchy Granola		18	
120ml (min 6)			
Organic Yoghurt with fresh fruit 120ml (g/f min 6)		18	
English Muffins (min 6): Bacon & egg		29	
English Muffins (min 6): Tasty cheese, avocado & fresh tomatoes (v)		8	
Breakfast Wrap (min 6): Bacon, scrambled eggs, tomato relish & Tasty cheese		18	
Piccalilli Cocktail Napkins		36	

Delivery: \$15.00
Surcharges: \$0.00
GST: \$71.70
Total ex. GST: \$717.00
Total inc. GST: \$788.70

* Non-taxable items.

Amount payable inc. GST: \$788.70

Page 1 of 1

Remittance Advice

Invoice No: 63966
Invoice date: 11 Dec 2015
Customer: Nikki Rangihuna
Total Claims Solutions
Amount payable: **\$788.70**
Amount paid:
Date of payment:

For credit card payments:

For **Visa Mastercard** go to our Web Site www.piccalilli.com.au and payment can be made on line via a secure link.
For **Amex Diners** please call 07 3371 4355 a 3% Merchant Fee applies
Surcharge: 3% Amex, 3% Diners

For EFT payments:

Bank: Suncorp
Account: Delish Foods (QLD) Pty Ltd
BSB: [REDACTED]
Account No: [REDACTED]
Reference No: [REDACTED]

For cheque payments:

All payments made payable to:
"Delish Foods (QLD) Pty Ltd"

Payment terms:

Accounts to be paid within 7 days.



Delish Foods (Qld) Pty Ltd T/a
Piccalilli Catering
PO Box 5111
Mt Gravatt East Queensland
4122
ABN: 79 100 888 471

http://www.piccalilli.com.au
Phone: [REDACTED]
Fax: [REDACTED]

Tax Invoice

Invoice No: 67741
Invoice date: 14 Dec 2016

Deliver to

Leanne Butkus
CFMEU Union
16 Campbell St
Bowen Hills,
Phone: [REDACTED]

Invoice to

Nikki Rangihuna
Total Claims Solutions
Level 1, 62 Astor Terrace,
Spring Hills, Queensland, 4000

Delivery info

Date: Wed, 14 Dec 2016

Order info

Order No: 67741
Purchase order code: 45

Items

08:15 AM

Item	Price	Quantity	Total
Networking Breakfast Package (min 20)	\$17.90	45	\$805.50
Orange Juice - 2 litre		5	
Fruit Platter (per serve)		45	
Organic Yoghurt with Crunchy Granola 120ml (v)		23	
Organic Yoghurt with fresh fruit 120ml (v,g/f)		22	
English Muffins: Bacon & egg		11	
English Muffins: Tasty cheese, avocado & tomato (v)		11	
Breakfast Wrap: Scrambled eggs, mushrooms, tomato relish & Tasty cheese (v)		23	
Piccalilli Napkins	\$0.00	45	\$0.00
Disposable Side Plate	\$0.20	45	\$9.00
Disposable Cold Cup	\$0.20	45	\$9.00
		Delivery:	\$20.00
		Surcharges:	\$0.00
		GST:	\$84.35
		Total ex. GST:	\$843.50
		Total inc. GST:	\$927.85
		Amount payable inc. GST:	\$927.85

* Non-taxable items.

Page 1 of 1

Remittance Advice

Invoice No: 67741
Invoice date: 14 Dec 2016
Customer: Nikki Rangihuna
Total Claims Solutions
Amount payable: **\$927.85**
Amount paid:
Date of payment:

For credit card payments:

For **Credit Card Payments** go to our Web Site <https://piccalilli.com.au/>
and payment can be made on line via a secure link.

A 2% surcharge applies to all cards.

For EFT payments:

Bank: Suncorp
Account: Delish Foods (QLD) Pty Ltd
BSB: [REDACTED]
Account No: [REDACTED]
Reference No: [REDACTED]

For cheque payments:

All payments made payable to:
"Delish Foods (QLD) Pty Ltd T/A Piccalilli
Catering"

Payment terms:

Accounts to be paid within 7 days.

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Zoom 2.0 Pty Ltd T/a Piccalilli
Catering
PO Box 475
Coorparoo
Queensland 4151
ABN: 73 322 121 002

<http://www.piccalilli.com.au>
Phone: [REDACTED]
Fax: [REDACTED]

Tax Invoice

Invoice No: 71605
Invoice date: 08 Dec 2017

Deliver to

Leanne Butkus
CFMEU Union
16 Campbell St
Bowen Hills 4000
Phone: [REDACTED]

Invoice to

Nikki Rangihuna
Total Claims Solutions
Level 1, 62 Astor Terrace,
Spring Hills Queensland 4000

Delivery info

Date: Fri, 08 Dec 2017

Order info

Order No: 71605
Purchase order code: 35 pax
Instructions: CFMEU Union

Items

10:00 AM

Item	Price	Quantity	Total
Working Breakfast Package (min 20)	\$20.60	35	\$721.00
Assorted Juice - 250ml		35	
Fruit Kebab		35	
English Muffins: Bacon & egg		18	
English Muffins: Tasty cheese, avocado & tomato (v)		17	
Gluten free Wrap		1	
Healthy breakfast muffins		34	
Gluten Free & Vegetarian Muffin		1	
Organic Yoghurt with Crunchy Granola 120ml (v)		18	
Organic Yoghurt with fresh fruit 120ml (v,g/f)		17	
Piccalilli Napkins	\$0.00	35	\$0.00
Delivery:			\$15.00
GST:			\$73.60
Total:			\$809.60
Amount payable:			\$809.60

Page 1 of 1

Remittance Advice

Invoice No: 71605
Invoice date: 08 Dec 2017
Customer: Nikki Rangihuna
Total Claims Solutions
Amount payable: **\$809.60**
Amount paid:
Date of payment:

For credit card payments:

Credit Card payments can be made on our website via a Secure Pay
<https://www.piccalilli.com.au/how-to-order/pay-online/>
Cards accepted: Visa Mastercard Amex Diners
A 2% surcharge applies to all cards.

For EFT payments:

Bank: ANZ bank
Account: Zoom 2.0 Pty Ltd
BSB: [REDACTED]
Account No: [REDACTED]

For cheque payments:

All payments made payable to:
"Zoom 2.0 Pty Ltd T/A Piccalilli Catering"

Payment terms:

Accounts to be paid within 7 days.

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Piccalilli Catering
PO Box 475
Coorparoo
Queensland 4151
ABN: 73 322 121 002

<http://www.piccalilli.com.au>
Phone: [REDACTED]
Fax: [REDACTED]

Tax Invoice

Invoice No: 75750
Invoice date: 13 Dec 2018

Deliver to

Leanne Butkus - [REDACTED]
CFMEU
16 Campbell Street,
Bowen Hills 4000

Invoice to

Brigid Rauwhero
Total Claims Solutions
Level 1, 62 Astor Terrace,
Spring Hills Queensland 4000

Delivery info

Date: Thu, 13 Dec 2018

Order info

Order No: 75750
Purchase order code: 40 pax
Instructions: Disposable

Items

08:00 AM

Item	Price	Quantity	Total
Working Breakfast Package (min 20)	\$21.00	38	\$798.00
Assorted Juice - 250ml		38	
Fresh Fruit Kebab		38	
English Muffin: Bacon and egg		19	
English Muffin: Tasty cheese, avocado and fresh tomato (v)		19	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut		38	
Natural Yoghurt with fresh fruit topping 120ml (v,gf)		38	
Piccalilli Napkins		38	
Working Breakfast Package (min 20)	\$21.00	2	\$42.00
Assorted Juice - 250ml		2	
Fresh Fruit Kebab		2	
Gluten Free Breakfast Wrap		3	
Gluten free and vegetarian muffin		3	
Natural Yoghurt with fresh fruit topping 120ml (v,gf)		2	
Piccalilli Napkins		2	
Delivery:			\$25.00
GST:			\$86.50
Total:			\$951.50
Amount payable:			\$951.50

Page 1 of 1

Remittance Advice

Invoice No: 75750
Invoice date: 13 Dec 2018
Customer: Brigid Rauwhero
Total Claims Solutions
Amount payable: **\$951.50**
Amount paid:
Date of payment:

For credit card payments:

Credit Card payments can be made on our website via a Secure Pay
<https://www.piccalilli.com.au/how-to-order/pay-online/>
Cards accepted: Visa Mastercard Amex Diners
A 2% surcharge applies to all cards.

For EFT payments:

Bank: ANZ bank
Account: Zoom 2.0 Pty Ltd
BSB: [REDACTED]
Account No: [REDACTED]

For cheque payments:

All payments made payable to:
"Zoom 2.0 Pty Ltd T/A Piccalilli Catering"

Payment terms:

Accounts to be paid within 7 days.

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Piccalilli Catering
PO Box 475
Coorparoo
Queensland 4151
ABN: 73 322 121 002

<http://www.piccalilli.com.au>
Phone: [REDACTED]
Fax: [REDACTED]

Tax Invoice

Invoice No: 79895
Invoice date: 13 Dec 2019

Deliver to

Stacey Davidson - NUMBER TBA
CFMEU Office
16 Campbell Street,
Bowen Hills 4000

Invoice to

Accounts Payable
Total Claims Solutions
Level 1, 62 Astor Terrace,
Spring Hill, Queensland 4000

Delivery info

Date: Thu, 12 Dec 2019

Order info

Order No: 79895
Number Catering For: 35
Purchase order code: CFMEU Office
Instructions: Disposable
CFMEU Office

Items

08:00 AM

Item	Price	Quantity	Total
Working Breakfast Package (min 20)	\$21.00	34	\$714.00
Assorted Juice - 250ml		34	
Fresh Fruit Kebab		34	
English Muffin: Bacon and egg		31	
English Muffin: Tasty cheese, avocado and fresh tomato (v)		3	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut (min 6)		34	
Natural Yoghurt with fresh fruit topping 120ml (v,gf)		34	
Piccalilli Napkins		34	
Working Breakfast Package - SPECIAL DIET (min 20)	\$22.00	1	\$22.00
Assorted Juice - 250ml		1	
Fresh Fruit Kebab		1	
Breakfast Wrap SPECIAL DIETS		1	
Gluten free and vegetarian muffin		1	
Natural Yoghurt with fresh fruit topping 120ml (v,gf)		1	
Piccalilli Napkins		1	

Delivery: \$25.00

GST: \$76.10

Total: \$837.10

Amount payable: \$837.10

Page 1 of 1

Remittance Advice

Invoice No: 79895
Invoice date: 13 Dec 2019
Customer: Accounts Payable
Total Claims Solutions
Amount payable: **\$837.10**
Amount paid:
Date of payment:

For credit card payments:

Credit Card payments can be made on our website via a Secure Pay
<https://www.piccalilli.com.au/how-to-order/pay-online/>
Cards accepted: Visa Mastercard Amex Diners
A 2% surcharge applies to all cards.

For EFT payments:

Bank: ANZ bank
Account: Zoom 2.0 Pty Ltd
BSB: [REDACTED]
Account No: [REDACTED]

For cheque payments:

All payments made payable to:
"Zoom 2.0 Pty Ltd T/A Piccalilli Catering"

Payment terms:

Accounts to be paid within 7 days.

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Piccalilli Catering
PO Box 475
Coorparoo
Queensland 4151
ABN: 73 322 121 002

<http://www.piccalilli.com.au>
Phone: [REDACTED]
Fax: [REDACTED]

Tax Invoice

Invoice No: 81578
Invoice date: 12 Dec 2020

Deliver to

Leanne Butkus
CFMEU
16 Campbell Street,
Bowen Hills 4000
Phone: [REDACTED]

Invoice to

Brigid Rauwhero
Total Claims Solutions
Level 1, 62 Astor Terrace,
Spring Hills Queensland 4000

Delivery info

Date: Fri, 11 Dec 2020

Order info

Order No: 81578
Number Catering For: 30

Instructions: Disposable Platters

Items

07:45 AM

Item	Price	Quantity	Total
Working Breakfast Package (min 6)	\$21.00	25	\$525.00
Assorted Juice - 250ml		25	
Fresh Fruit Kebab (g/f)		25	
English Muffin: Bacon and egg		13	
English Muffin: Tasty cheese, avocado and fresh tomato (v)		12	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut (min 6)		25	
Natural Yoghurt with fresh fruit topping 120 ml (v,gf)		25	
Piccalilli Napkins		25	
Working Breakfast Package - SPECIAL DIET (min 10)	\$22.00	1	\$22.00
Assorted Juice - 250ml		1	
Fresh Fruit Kebab (g/f)		1	
Breakfast Wrap SPECIAL DIETS		1	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut (min 6)		1	
Natural Yoghurt with fresh fruit topping 120 ml (v,gf)		1	
Piccalilli Napkins		1	
Working Breakfast Package - SPECIAL DIET (min 10)	\$22.00	3	\$66.00
Assorted Juice - 250ml		3	

Page 1 of 2

Remittance Advice

Invoice No: 81578
Invoice date: 12 Dec 2020
Customer: Brigid Rauwhero
Total Claims Solutions
Amount payable: **\$726.00**
Amount paid:
Date of payment:

For credit card payments:

Credit Card payments can be made on our website via a Secure Pay
<https://www.piccalilli.com.au/how-to-order/pay-online/>
Cards accepted: Visa Mastercard Amex Diners
A 2% surcharge applies to all cards.

For EFT payments:

Bank: ANZ bank
Account: Zoom 2.0 Pty Ltd
BSB: [REDACTED]
Account No: [REDACTED]

For cheque payments:

All payments made payable to:
"Zoom 2.0 Pty Ltd T/A Piccalilli Catering"

Payment terms:

Accounts to be paid within 7 days.

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Piccalilli Catering
PO Box 475
Coorparoo
Queensland 4151
ABN: 73 322 121 002

<http://www.piccalilli.com.au>
Phone: [REDACTED]
Fax: [REDACTED]

Tax Invoice

Invoice No: 83911
Invoice date: 17 Dec 2021

Deliver to

Leanne Butkus - [REDACTED]
CFMEU
16 Campbell Street,
Bowen Hills 4000
Phone: [REDACTED]

Invoice to

Heather McLean
Total Claims Solutions
Level 1, 62 Astor Terrace,
Spring Hills Queensland 4000

Delivery info

Date: Thu, 16 Dec 2021

Order info

Order No: 83911
Number Catering For: 35

Instructions: Disposable Platters
CFMEU

Items

08:00 AM

Item	Price	Quantity	Total
Working Breakfast Package (min 10)	\$21.00	31	\$651.00
Assorted Juice - 250ml		31	
Fresh Fruit Kebab (g/f)		31	
English Muffin: Bacon and egg		31	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut (min 6)		31	
Natural Yoghurt with fresh fruit topping 120 ml (v,gf)		31	
Piccalilli Napkins		31	
Working Breakfast Package (min 10)	\$21.00	3	\$63.00
Assorted Juice - 250ml Veg		3	
Fresh Fruit Kebab (g/f) Veg		3	
English Muffin: Tasty cheese, avocado and fresh tomato (v) Veg		3	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut (min 6) Veg		3	
Natural Yoghurt with fresh fruit topping 120 ml (v,gf) Veg		3	
Piccalilli Napkins Veg		3	
Working Breakfast Package - SPECIAL DIET (min 10)	\$22.00	1	\$22.00
Assorted Juice - 250ml gluten free		1	
Fresh Fruit Kebab (g/f) gluten free		1	
Breakfast Wrap SPECIAL DIETS gluten free		1	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut (min 6) gluten free		1	

Page 1 of 2

Remittance Advice

Invoice No: 83911
Invoice date: 17 Dec 2021
Customer: Heather McLean
Total Claims Solutions
Amount payable: **\$837.10**
Amount paid:
Date of payment:

For credit card payments:

Credit Card payments can be made on our website via a Secure Pay
<https://www.piccalilli.com.au/how-to-order/pay-online/>
Cards accepted: Visa Mastercard Amex Diners
A 2% surcharge applies to all cards.

For EFT payments:

Bank: ANZ bank
Account: Zoom 2.0 Pty Ltd
BSB: [REDACTED]
Account No: [REDACTED]

For cheque payments:

All payments made payable to:
"Zoom 2.0 Pty Ltd T/A Piccalilli Catering"

Payment terms:

Accounts to be paid within 7 days.

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Item		Price	Quantity	Total
Natural Yoghurt with fresh fruit topping 120 ml (v,gf)	gluten free		1	
Piccalilli Napkins	gluten free		1	
Delivery:				\$25.00
GST:				\$76.10
Total:				\$837.10
Amount payable:				\$837.10



Piccalilli Catering
PO Box 475
Coorparoo
Queensland 4151
ABN: 73 322 121 002

<http://www.piccalilli.com.au>
Phone: [REDACTED]
Fax: [REDACTED]

Tax Invoice

Invoice No: 87064
Invoice date: 09 Dec 2022

Deliver to

Leanne Butkus - [REDACTED]
CFMEU
16 Campbell Street,
Bowen Hills 4000
Phone: [REDACTED]

Invoice to

Heather McLean
Total Claims Solutions
Level 1, 62 Astor Terrace,
Spring Hills Queensland 4000

Delivery info

Date: Thu, 08 Dec 2022

Order info

Order No: 87064
Number Catering For: 35

Instructions: Disp

Items

08:00 AM

Item	Price	Quantity	Total
Working Breakfast Package (min 10)	\$21.95	31	\$680.45
Assorted Juice - 250ml		31	
Fresh Fruit Kebab (g/f)		31	
English Muffin: Bacon and egg		31	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut (min 6)		31	
Natural Yoghurt with fresh fruit topping 120 ml (v,gf)		31	
Piccalilli Napkins		31	
Working Breakfast Package (min 10)	\$21.95	4	\$87.80
Assorted Juice - 250ml Veg		4	
Fresh Fruit Kebab (g/f) Veg		4	
English Muffin: Tasty cheese, avocado and fresh tomato (v) Veg		2	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut (min 6) Veg		4	
Natural Yoghurt with fresh fruit topping 120 ml (v,gf) Veg		4	
Piccalilli Napkins Veg		4	
Delivery:			\$25.00
GST:			\$79.33
Total:			\$872.58
Amount payable:			\$872.58

Page 1 of 1

Remittance Advice

Invoice No: 87064
Invoice date: 09 Dec 2022
Customer: Heather McLean
Total Claims Solutions
Amount payable: **\$872.58**
Amount paid:
Date of payment:

For credit card payments:

Credit Card payments can be made on our website via a Secure Pay
<https://www.piccalilli.com.au/how-to-order/pay-online/>
Cards accepted: Visa Mastercard Amex Diners
A 2% surcharge applies to all cards.

For EFT payments:

Bank: ANZ bank
Account: Zoom 2.0 Pty Ltd
BSB: [REDACTED]
Account No: [REDACTED]

For cheque payments:

All payments made payable to:
"Zoom 2.0 Pty Ltd T/A Piccalilli Catering"

Payment terms:

Accounts to be paid within 7 days.

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Piccalilli Catering
PO Box 475
Coorparoo
Queensland 4151
ABN: 73 322 121 002

<http://www.piccalilli.com.au>
Phone: [REDACTED]
Fax: [REDACTED]

Tax Invoice

Invoice No: 90141
Invoice date: 14 Dec 2023

Deliver to

Leanne Butkus - [REDACTED]
CFMEU
16 Campbell Street
Bowen Hills 4000
Phone: [REDACTED] - Heather

Invoice to

Heather McLean
Total Claims Solutions
Level 1, 62 Astor Terrace,
Spring Hills Queensland 4000

Delivery info

Date: Wed, 13 Dec 2023

Order info

Order No: 90141
Number Catering For: 30

Items

07:45 AM

Item	Price	Quantity	Total
Working Breakfast Package (min 10)	\$22.50	30	\$675.00
Assorted Juice - 250ml		30	
Fresh Fruit Kebab (g/f)		30	
English Muffin: Bacon and egg		15	
English Muffin: Tasty cheese, avocado and fresh tomato (v)		15	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut (min 6)		30	
Natural Yoghurt with fresh fruit topping 120 ml (v,gf)		30	
Piccalilli Napkins		30	
			Delivery: \$25.00
			GST: \$70.00
			Total: \$770.00
			Amount payable: \$770.00

Page 1 of 1

Remittance Advice

Invoice No: 90141
Invoice date: 14 Dec 2023
Customer: Heather McLean
Total Claims Solutions
Amount payable: **\$770.00**
Amount paid:
Date of payment:

For credit card payments:

Credit Card payments can be made on our website via a Secure Pay
<https://www.piccalilli.com.au/how-to-order/pay-online/>
Cards accepted: Visa Mastercard Amex Diners
A 2% surcharge applies to all cards.

For EFT payments:

Bank: ANZ bank
Account: Zoom 2.0 Pty Ltd
BSB: [REDACTED]
Account No: [REDACTED]

For cheque payments:

All payments made payable to:
"Zoom 2.0 Pty Ltd T/A Piccalilli Catering"

Payment terms:

Accounts to be paid within 7 days.

3892



Piccalilli Catering
PO Box 475
Coorparoo
Queensland 4151
ABN: 73 322 121 002

<http://www.piccalilli.com.au>
Phone: [REDACTED]
Fax: [REDACTED]

Tax Invoice

Invoice No: 92578
Invoice date: 05 Dec 2024

Deliver to

Leanne Butkus - [REDACTED]
CFMEU
16 Campbell Street
Bowen Hills 4000
Phone: [REDACTED]

Invoice to

Heather McLean
Total Claims Solutions
Level 1, 62 Astor Terrace,
Spring Hills Queensland 4000

Delivery info

Date: Wed, 04 Dec 2024

Order info

Order No: 92578
Number Catering For: 40

Items

07:45 AM

Item	Price	Quantity	Total
Working Breakfast Package (min 20)	\$25.50	40	\$1,020.00
Assorted Juice - 250ml		40	
Fresh Fruit Kebab (g/f)		40	
English Muffin: Bacon and egg		20	
English Muffin: Tasty cheese, avocado and fresh tomato (v)		20	
Delicious breakfast muffin - combo apple, carrot, walnut, coconut (min 6)		40	
Breakfast Danish		40	
Piccalilli Napkins		40	
			Delivery: \$25.00
			GST: \$104.50
			Total: \$1,149.50
			Amount payable: \$1,149.50

Page 1 of 1

Remittance Advice

Invoice No: 92578
Invoice date: 05 Dec 2024
Customer: Heather McLean
Total Claims Solutions
Amount payable: **\$1,149.50**
Amount paid:
Date of payment:

For credit card payments:

Credit Card payments can be made on our website via a Secure Pay
<https://www.piccalilli.com.au/how-to-order/pay-online/>
Cards accepted: Visa Mastercard Amex Diners
A 2% surcharge applies to all cards.

For EFT payments:

Bank: ANZ bank
Account: Zoom 2.0 Pty Ltd
BSB: [REDACTED]
Account No: [REDACTED]

For cheque payments:

All payments made payable to:
"Zoom 2.0 Pty Ltd T/A Piccalilli Catering"

Payment terms:

Accounts to be paid within 7 days.
Any invoices outstanding outside of the payment terms may attract 10% daily interest

3893

**MINUTES OF THE STATE DIVISIONAL COUNCIL OF THE
CONSTRUCTION, FORESTRY, MINING AND ENERGY INDUSTRIAL UNION OF
EMPLOYEES, QUEENSLAND
CONSTRUCTION & GENERAL DIVISION
HELD AT 16 CAMPBELL STREET, BOWEN HILLS
ON THURSDAY 3 NOVEMBER 2022 COMMENCING AT 1:40PM**

Present: Michael Ravbar, Jade Ingham, Royce Kupsch, Kane Lowth, Steve Amies, Craig Brown, Josh Burling, Tony Dougherty, Dallas Ezzy, Steven Gaske, Tom McGovern, Ian McKewin, Keith Murphy, Mark Read, Michael Robinson, Terry Hamilton, Zach Smith (Incoming C & G National Secretary and ACT Branch Secretary), Jacqui Collie

Apologies: Peter Close

WELCOME

The State Secretary welcomed the SDC members to the meeting including guest Zach Smith.

MATERIAL PERSONAL INTEREST

The Chair called for disclosures from members.

No other revisions were declared from the State Council Members

- Conflict of interest

There were no potential conflicts of interest.

PREVIOUS MINUTES

Decision: *“That the minutes of the meeting held on Friday 11 March 2022 be adopted as a true and correct record”.*

Moved: Craig Brown

Seconded: Steve Amies

TEMPORARY ORGANISERS

The State Secretary noted the CFMEUQ temporary organisers as at June 2021, Andy Blakely, Beau Seiffert, Chris Brodsky, Dean Mattas, Dean Rielly, Dennis Mitchell, Grant White, Luke Gibson, Josh Burling, Matthew Vonhoff, Paul Fitzpatrick, Peter DA’arcy, Blake Hynes, Tim Jarvis, Dylan Howard, Josh Thompson, Blake Hynes, Hayden Jones, Jamie Porter, Matthew Clark

Decision: *“That the State Divisional Council endorses the reappointment of the temporary officials in accordance with the rules.”*

Moved: Ian McKewin

Seconded: Mark Read

CAMPAIGNS

- Procurement (Policy and Compliance)

The State Secretary gave an update on matters regarding the Government’s procurement policy.

The Assistant State Secretary supplemented the report.

- Tier 2

The Assistant State Secretary reported that the Tier 2 campaign has some positive progress. A discussion occurred amongst Executive members regarding the campaign.

- Cross River Rail

The State Secretary updated Divisional Branch Council members issues regarding Cross River Rail and spoke about the ongoing Cross River Rail campaign.

The Assistant Divisional Branch Secretary, Jade Ingham supplemented the report.

- QBCC Reform

The State Secretary reported on the State Government’s QBCC governance review carried out by Jim Varghese. The State Secretary advised that a recommendation of the review is for the board to be downsized from ten to seven. The State Secretary further advised that the union has not been informed as to whether Jade has been reappointed to the board.

The State Secretary gave an update on the developer review in Queensland. He advised that a report has been released for further consultation with stakeholders. He advised that submissions are due Friday 16 December 2022 and that the union will be providing a submission.

Decision: *“That the reports be received”.*

Moved: Craig Brown

Seconded: Mick Robinson

- QBuild

The State Secretary reported on the current campaign with QBuild and advised that it is a difficult campaign to get above the government’s wages policy, especially with the big white-collar unions accepting the government’s offer. However, the unions and the members were prepared to have a fight.

The Assistant State Secretary, Kane Lowth spoke about the issues with TMR and the Queensland Government.

- Workers' Capital

The State Secretary reported on industry superannuation matters including the Liverpool dockers strike. He further reported that the strike is over a pay review as well as a wage rise to match current price surge. He advised that Australian Super owns 25% of the port.

The State Secretary gave a report on the BUSSQ campaign and the orchestrated resignations of the Master Builders board representatives in attempt to sabotage the fund.

The Assistant State Secretary, Jade Ingham supplemented the report and spoke about the meeting of builders and subcontractors that was held condemning the MBAQ's attempt to sabotage the fund.

The State Secretary advised the meeting that Paul Masters is resigning from the BUSSQ Board and that Emma Eaves will be Paula's replacement.

Decision: *"That the reports be received and that the State Divisional Executive thank Paul Masters for her commitment and hard work during her BUSSQ tenure".*

Moved: Ian McKewin

Seconded: Steve Amies

WORKPLACE HEALTH AND SAFETY REVIEW

The State Secretary advised State Council Members that there is a review of the Qld WHS Act and that the union has submitted a joint submission with the Building Trades Group.

Decision: *"That the report be received".*

Moved: Mick Robinson

Seconded: Keith Murphy

INDUSTRY FUNDS

The State Secretary gave an update on BERT and CIPS. He advised that BERT received a private ruling on new tax rules for BERT Claims which would allow genuinely redundant claims to be tax free up to the maximum amount allowed by the ATO.

Decision: *"That the report be received".*

Moved: Craig Brown

Seconded: Dallas Ezzy

INDUSTRIAL RELATIONS/LEGAL MATTERS

The State Secretary gave an update on current and emerging legal matters.

Decision: *“That the report be received”.*

Moved: Ian McKewin

Seconded: Tom McGovern

TRAINING

The State Secretary gave an update on training matters. He advised that the union has been given funding for a gender equity course which is a new initiative by the union.

Decision: *“That the report be received”.*

Moved: Steve Amies

Seconded: Jade Ingham

ADMINISTRATION MATTERS

- IT Matters

The State Secretary reported that nationally there will be an upgrade of the membership system and that the financial outlay is substantial and will have an impact on the unions budget. He also reported that there has been an upgrade with Microsoft 365.

- Office Building

The State Secretary gave a detailed report and took questions from the State Council members on the property development project for 19-27 Campbell Street. He advised that CBRE have been engaged for implementation of the capital raising process. The State Secretary gave an update on recent meetings held with the Property Development Control which is comprised of himself, Jade Ingham, Jacqui Collie, Steve Tsalikidis (Windsor Management), Adrian Pozzo (CBUS Property Group) and Dean Hall Group.

There being no further business the meeting for Day one closed at 4:07pm



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[No. 78

*Commissions of Inquiry Act 1950***COMMISSIONS OF INQUIRY ORDER (No. 2) 2025****Short Title**

1. This Order in Council can be cited as the *Commissions of Inquiry Order (No. 2) 2025*.

Commencement

2. This Order in Council commences on 1 August 2025.

Appointment of Commission

3. UNDER the provisions of the *Commissions of Inquiry Act 1950* (Qld), and every other enabling power, the Governor in Council hereby appoints Stuart John Wood AM KC as Commissioner from 1 August 2025 to make a full and careful inquiry in an open and independent manner with respect to:

(a) Evidence of, and allegations concerning:

- (i) Misconduct by the CFMEU against Stakeholders;
- (ii) The culture and behaviours of the CFMEU that tolerated, accepted, promoted, fostered or encouraged Misconduct;
- (iii) The impact of any Misconduct on any Stakeholder's physical, mental or financial wellbeing;
- (iv) Instances of Misconduct making workplaces unsafe or uncomfortable for women;
- (v) The systemic nature of Misconduct involving current and former leadership figures within the CFMEU;
- (vi) Intentional, deliberate or reckless breaching of laws as an integral part of the CFMEU's business model;
- (vii) The involvement of organised crime or other criminal elements or identities with the CFMEU and in the Construction Industry;
- (viii) The payment by the CFMEU of monetary orders for which CFMEU officials are personally liable;
- (ix) Irregularities in financial dealings by the CFMEU, including cash transfers and contracts;
- (x) The sub-branch of the CFMEU known as "the Youth Crew", and whether members of that entity were involved in Misconduct and whether that entity should be wound up;
- (xi) The use of social media by the current or former leadership of the CFMEU to facilitate the Misconduct;

- (xii) The use of Labour Hire EBAs or State laws or policy that cause construction to become uncommercial;

- (xiii) Any other circumstances involving the CFMEU relevant or incidental to the matters mentioned in subparagraphs (i) – (xii).

- (b) Any conduct which may amount to a breach of any law, policy or professional standard by the CFMEU to:

- (i) Procure an advantage for an individual, the CFMEU, a CFMEU Official or another person or organisation; or

- (ii) Cause a detriment to a person or organisation.

- (c) Any payment or benefit arising from contracts, arrangements, understandings or dealings that may amount to Misconduct by the CFMEU or any other person;

- (d) The misuse of any CFMEU power and/or Misconduct directed at non-union enterprise bargaining employers;

- (e) The impact of Misconduct on:

- (i) The Queensland workers' compensation scheme;
- (ii) Productivity in the Queensland economy and the Construction Industry;
- (iii) Public infrastructure in Queensland;
- (iv) Private infrastructure in Queensland;
- (v) Housing in Queensland; and
- (vi) Transport infrastructure and delays in the delivery of such infrastructure, with specific regard to:
 - i. the Bruce Highway;
 - ii. Gold Coast Light Rail;
 - iii. Cross River Rail; and,
 - iv. Centenary Bridge.

- (f) Reviewing whether any law or policy change is needed in the Construction Industry or more generally, including changes specifically to any reforms relating to:

- (i) Criminal laws;
- (ii) The implementation of a "fit and proper person" test for all union officials;
- (iii) Ensuring the Misconduct is prevented;
- (iv) Whistleblower laws; or
- (v) Any other change that may become apparent during this inquiry.

- (g) Reviewing whether any other organisation or person assisted the CFMEU in engaging in the Misconduct;

- (h) Whether any individual or entity should be referred to the Office of the Director of Public Prosecutions in Queensland for prosecution;

- (i) Whether any current or prior law or policy has enabled or supported the CFMEU;
- (j) Whether or not any EBAs, including Labour Hire EBAs, that were entered into with the CFMEU were done so in good faith by all parties;
- (k) Any other matter relevant to this Inquiry or otherwise reasonably incidental to the matters mentioned in paragraphs (a) to (j) insofar as the conduct or events occurred in, relate to or are otherwise connected with the State of Queensland.

Commission to report and make recommendations

- 4. AND directs that the Commissioner make a full and faithful report on the aforesaid subject matter of this inquiry, including an executive summary.
- 5. AND directs that the Commissioner makes recommendations arising out of this inquiry that the Commissioner considers appropriate.
- 6. AND directs that the Report be transmitted to the Honourable the Premier and Minister for Veterans, the Honourable the Deputy Premier, Minister for State Development, Infrastructure and Planning and Minister for Industrial Relations and the Honourable Attorney-General and Minister for Justice and Minister for Integrity.
- 7. AND directs that the final report be provided to the Government by 31 July 2026, AND that the Commissioner will determine if any interim reports are to be provided before that date.

Application of Act

- 8. Pursuant to section 4(2) of the *Commission of Inquiry Act 1950*, it is declared that all the provisions of the said Act shall be applicable for the purposes of this inquiry.

Conduct of the Inquiry

- 9. The Commission may receive submissions from relevant persons and entities and hold public and private hearings in such manner and in such locations as determined by the Commissioner, as appropriate and convenient, in a way that protects persons who are or have been subject of, or who have knowledge of Misconduct.

Other reviews

- 10. The Commission should have specific regard to the Watson SC Report, and any other reports associated or accompanying that report, the Korda Mentha Report undertaken by the Administrator; the Coaldrake Review, any reports undertaken by the Crime and Corruption Commission (public and private) and the Royal Commission into Trade Union Governance and Corruption and any other reviews or reports deemed relevant to the inquiry.
- 11. The Commission should have regard to the Queensland Productivity Commission (QPC) inquiry into construction productivity to ensure there is no duplication of the economic focus of that inquiry, noting that the final report of the QPC will be made available to the Queensland Government by 24 October 2025.

Definitions

- 12. Definitions in these Terms of Reference include:

Allied Industries – refers to businesses that support the construction industry and include, for example, architects, draftspersons, engineers, civil contractors, plumbers and electricians or their associated business entities.

CFMEU – means the following entities; as well as any agent, associate, director, delegate, member, representative, supplier or any other person connected with the following entities (insofar as their dealings relate to Queensland):

- (i) Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland, registered under the *Industrial Relations Act 2016* (Qld);
- (ii) Construction, Forestry and Maritime Employees Union, registered under the *Fair Work Act 2009* (Cth); and,
- (iii) Any subsidiary, division, branch or entity controlled by or connected with the entities set out in (i) or (ii) above.

Coaldrake Review means the report titled ‘Review of the culture and accountability in the Queensland public sector – Final Report dated 28 June 2022 and prepared by Professor Peter Coaldrake AO.

Construction Industry – means the planning, design, building, and maintenance of infrastructure, residential, commercial, industrial and civil project, in the State of Queensland.

EBAs – means any collective bargaining agreement whether made pursuant to statute or otherwise.

Korda Mentha Report means the report titled ‘Special Purpose Report for the Administrator Construction, Forestry and Maritime Union – Construction and General Division’ dated 7 March 2025 and prepared by Korda Mentha.

Misconduct – means any act (or threat of) or omission that amounts to abusive, blackmailing, bribing, bullying, corrupt, criminal, harassing, inflammatory, intimidatory, menacing, misogynistic, offensive, threatening, uncooperative, unlawful, violent or otherwise morally reprehensible behaviour, and without limitation to the above, also includes any scheme or arrangement designed to circumvent any law.

Stakeholder – means any person employed in or otherwise involved in the Construction Industry in Queensland which will include but is not limited to a union member, public servants including Work Health and Safety Inspectors, a member of the public, a member of the Queensland Police Service, journalist or member of the media, employer or industry representative, the Australian Workers Union, or any individual or entity engaged in Allied Industries.

Watson SC Report – the report titled ‘Violence in Queensland CFMEU’ dated 17 June 2025 and prepared by Geoffrey Watson SC.

ENDNOTES

- 1. Made by the Governor in Council on 29 July 2025.
- 2. Notified in the Gazette on 1 August 2025.
- 3. Not required to be laid before the Legislative Assembly.
- 4. The administering agency is the Department of Justice.