Financial Statements

The South Australian Building Industry Redundancy Scheme Trust
For the year ended 30 June 2026

Prepared by TILBROOK RASHEED

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Director's Declaration of the Trustee Company

The South Australian Building Industry Redundancy Scheme Trust
For the year ended 30 June 2026

The directors of the trustee company declare that

1. the financial statements and notes, as set out on pages 5 to 15, present fairly the trust's financial position as at 30 June 2026 and its performance for the year ended on that date

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 of the trustee company

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Director: _____

Director: _____

Dated:

Statement by the Chief Executive Officer

The South Australian Building Industry Redundancy Scheme Trust
For the year ended 30 June 2026

I, Mark Duffy, am the Chief Executive Officer of the South Australian Building Industry Redundancy Scheme Trust

In my opinion the attached financial statements (including notes) of the trust for the financial year ended 30 June 2026 show a true and fair view of its financial affairs.

The financial statements of the trust have been prepared in accordance with Australian Accounting Standards and the provisions of the trust deed

Chief Executive Officer_____

Signed at Wayville this day of

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Statement of Profit or Loss or Other Comprehensive Income

The South Australian Building Industry Redundancy Scheme Trust
For the year ended 30 June 2026

	2026	2025
Income		
Dividends Received	349,533	379,010
Distributions Received	130,888	117,754
Foreign Income	38,017	18,005
Interest Received	1,541,822	1,506,052
Gain/(Loss) on Traditional Securities	197,570	(59,145)
Rent Received	96,000	96,000
Realised Capital Gain/((Loss) on Sale	211,324	(40,080)
Unrealised Capital Gains	(335,189)	1,467,780
Total Revenue	**2,229,966**	**3,485,377**
Expenses		
Advertising	90,573	102,480
Bad Debts Written Off	-	456
Bank Fees	619	1,930
Interest Expense	61,421	66,880
Investment Fees	94,710	89,707
Management Fees	1,230,000	1,230,000
Total Expenses	**1,477,323**	**1,491,454**
Income Before Income Tax	**752,643**	**1,993,922**
Income Tax Expense		
Income Tax Expense	(118,474)	697,492
Income for the Year	**871,117**	**1,296,430**

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

Statement of Financial Position

The South Australian Building Industry Redundancy Scheme Trust
As at 30 June 2026

	NOTES	30 JUNE 2026	30 JUNE 2025
Assets			
Current Assets			
Cash and Cash Equivalents	3	298,836	97,879
Trade and Other Receivables	4	226,608	182,143
Total Current Assets		**525,444**	**280,023**
Employee's Contribution Account Assets			
Current Assets			
Cash and Cash Equivalents	5	965,370	1,960,468
Financial Assets	5	50,222,106	47,448,998
Total Current Assets		**51,187,476**	**49,409,465**
Non-Current Assets			
Investment Property	5	1,245,000	1,245,000
Total Non-Current Assets		**1,245,000**	**1,245,000**
Total Employee's Contribution Account Assets		**52,432,476**	**50,654,465**
Total Assets		**52,957,920**	**50,934,488**
Liabilities			
Current Liabilities			
Trade and Other Payables	8	1,424,436	1,265,989
Taxation	6	4,670	5,580
Trust Funds			
Employee's Contribution Account	7	47,739,360	45,981,704
Total Current Liabilities		**49,168,467**	**47,253,273**
Non-Current Liabilities			
Deferred Tax Liabilities	6	1,027,870	1,151,014
Total Non-Current Liabilities		**1,027,870**	**1,151,014**
Total Liabilities		**50,196,337**	**48,404,287**
Net Assets		**2,761,583**	**2,530,201**
Trust Capital			
Capitalised Income		2,761,583	2,530,201
Total Trust Capital		**2,761,583**	**2,530,201**

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

Statement of Changes in Capitalised Income

The South Australian Building Industry Redundancy Scheme Trust
For the year ended 30 June 2026

	2026	2025
Equity		
Opening Balance	2,530,201	1,653,547
Increases		
Profit for the Period	871,117	1,296,430
Distribution of Income:		
Mates in Construction SA Ltd	(550,000)	(350,000)
Emergency Transport, Funeral & Journey Insurance	(89,735)	(69,776)
Total Distribution of Income:	**(639,735)**	**(419,776)**
Total Increases	**231,382**	**876,654**
Total Equity	**2,761,583**	**2,530,201**

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Statement of Cash Flows

The South Australian Building Industry Redundancy Scheme Trust
For the year ended 30 June 2026

	NOTES	2026	2025
Cash Flows from Operating Activities			
Interest and Dividends Received	9	2,015,795	1,942,254
Rent Received	9	96,000	96,000
Other	9	-	-
Income Tax Paid - Net	9	(5,579)	-
Payments To Suppliers	9	(1,220,943)	(1,555,493)
Total Cash Flows from Operating Activities		**885,273**	**482,761**

	NOTES	2026	2025
Cash Flows from Investing Activities			
(Increase) Decrease in Employees Contribution			
Account Investments		(1,704,304)	(990,598)
Loan from/(repayment to) BIRST No2		(97,933)	(77,065)
Distribution of Capital		(639,735)	(419,776)
Total (Increase) Decrease in Employees Contribution		**(2,441,972)**	**(1,487,439)**
Total Cash Flows from Investing Activities		**(2,441,972)**	**(1,487,439)**

	NOTES	2026	2025
Trust Fund Cash Flows			
Contributions By Members		9,219,882	9,057,276
Payments To Employer & Employee Members		(7,462,227)	(8,036,482)
Total Trust Fund Cash Flows		**1,757,655**	**1,020,794**

	NOTES	2026	2025
Cash Summary			
Net Change in Cash Held		200,956	16,116
Cash at 1st July	3	97,879	81,763
Cash at 30 June	3	298,835	97,879

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Notes to the Financial Statements

The South Australian Building Industry Redundancy Scheme Trust
For the year ended 30 June 2026

1. Statement of Material Accounting Policies

The financial report covers the South Australian Building Industry Redundancy Scheme Trust as an individual entity. South Australian Building Industry Redundancy Scheme Trust is a discretionary trust established and domiciled in Australia.
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 needs of members, beneficiaries and for the basis of preparation of the income tax return.
The financial statements have been prepared in accordance with the material accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. 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 this report are as follows:

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a. Investment Property

Investment property, comprising freehold office premises is held to generate long term capital gains and rental yields. Rent is charged to tenants at market rates. Investment property is initially measured at cost and subsequently measured at fair value. The fair value is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Fair value of the investment property is determined tri-annually by a suitably qualified person based on market information including prices for similar properties in comparable locations. Changes to fair values of the investment property is recognised in profit or loss in the period in which they occur.

b. Financial Instruments

Financial instruments are measured at cost, except for externally managed financial assets held in a Multi-Asset Platform, which are measured at fair value. The carrying amount of investments is reviewed annually by the trustees to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the net amount that is expected to be recovered through future cash inflows from each investment, including final realisation and the requirement to realise investments to meet future obligations when they fall due. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Financial Assets At Fair Value Through Profit And Loss

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Loan And Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at cost.

Financial Assets At Fair Value Through Profit Or Loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of profit taking and are measured at fair value.

Held to maturity assets
These investments have fixed maturities, and it is the Trust's intention to hold them to maturity. Any held to-maturity investments are stated at cost.

Financial Liabilities
Non-derivative financial liabilities are recognised at cost.

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c. Impairment Of Assets

At the end of the reporting period the trust assesses whether there is any indication that an asset may be impaired. The assessment will include considering external 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 carrying value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

d. Income Tax

Income tax is provided to the extent that accumulated income is assessable to the trustee in accordance with section 99A of the Income Tax Assessment Act 1936. The Trust has provided for income tax of 47% on undistributed income.

The income tax expense for the year comprises current income tax expense and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.
Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year.

Deferred tax assets and liabilities are determined based on temporary differences between the tax bases and the carrying amounts of assets and liabilities in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.
Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date.

e. Goods & Services Tax

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. In these circumstances the irrecoverable GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operational cash flows

f. Employer Contributions

Contributions by employers are brought to account as the contributions are received.

g. Provisions

Provisions are recognised when the trust 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.

h. Cash And Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i. Revenue

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Trust distributions are recognised when the right to receive a dividend has been established.

Rent is recognised when it is due.

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

j. Comparative Figures

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

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k. Trade and Other Payables

Trade and other payables represent the liability outstanding at reporting date for goods and services received by the trust 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.

	2026	2025
2. Income Tax Expense		
(a) The components of tax expense comprise		
Current Tax	4,669	5,580
Prior Year Tax Overprovided	-	-
Deferred Tax	(123,145)	691,912
Total (a) The components of tax expense comprise	**(118,476)**	**697,492**
(b) The prima facie tax on income before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on income before income tax at 47%	353,742	937,143
Add tax effect of		
- Franking Credits Received	57,510	67,303
- Capital Gains Adjustment	(132,141)	18,838
- Prior Year Tax Overpaid	-	-
- Other Taxable Amounts	-	-
Total Add tax effect of	**(74,631)**	**86,141**
Less tax effect of		
- Future benefit of donations not on P&L reversed	(265,550)	(173,575)
- Other Taxable Amounts	(2,051)	(8,421)
Total Less tax effect of	**(267,601)**	**(181,996)**
Less Franking Credits / Foreign Tax Credits		
- Dividends	(121,752)	(142,588)
- Distributions	(7,255)	(609)
- Excess Franking Credits Not Utilised	81	179
- Foreign Tax Credits	(1,060)	(777)
Total Less Franking Credits / Foreign Tax Credits	**(129,986)**	**(143,795)**
Income Tax Applicable To Entity		
Income Tax Applicable To Entity	(118,476)	697,492
The applicable weighted average effective tax rates are as follows:		
%	(16)	35

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	2026	2025

3. Cash and Cash Equivalents

Cash at Bank - Commonwealth Bank of Australia	298,836	97,879
Total Cash and Cash Equivalents	**298,836**	**97,879**

	2026	2025

4. Trade and Other Receivables

Accrued Interest	175,227	105,001
Sundry Debtors	51,381	77,143
Total Trade and Other Receivables	**226,608**	**182,143**

	2026	2025

5. Employee's Contribution Fund - Cash and Cash Equivalents

Cash at Bank		
Cash at Bank - Commonwealth Bank of Australia	582,646	588,320
Cash at Bank - JBWere	382,724	1,372,148
Total Cash at Bank	**965,370**	**1,960,468**
Current Investments		
Bank of Queensland	11,543,018	11,110,290
Fixed Interest Securities (JBWere) - At Market Value	28,867,001	27,288,090
Listed Australian Companies (JBWere) - At Market Value	9,812,087	9,050,618
Total Current Investments	**50,222,106**	**47,448,998**
Total Current Investments	51,187,476	49,409,465
Non-Current Investments		
58A Greenhill Road, Wayville	1,245,000	1,245,000
Total Non-Current Investments	**1,245,000**	**1,245,000**
Total Employee's Contribution Fund - Cash and Cash Equivalents	**103,619,952**	**100,063,931**

	2026	2025

6. Tax Note:

CURRENT	-	-
Income Tax Payable	-	-
- Current Income Tax Expense	4,669	5,580
- Income Tax Instalments Paid	-	-

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	Opening Balance	Charged to Income	Charged to Equity	Closing Balance
2025				
Deferred Tax Liability				
- Accruals	48,680	670		49,350
- Revaluation of Assets	377,878	689,857		1,067,735
- Tax Depreciation	32,543	1,387		33,930
	459,101	**691,914**		**1,151,015**
Deferred Tax Assets				
- Revaluation of Assets	-	-		
	-	-		
2026				
Deferred Tax Liability				
- Accruals	49,350	33,006	-	82,356
- Revaluation of Assets	1,067,735	(157,539)	-	910,196
- Tax Depreciation	33,930	1,387	-	35,317
	1,151,015	**(123,146)**	-	**1,027,869**
Deferred Tax Assets				
- Revaluation of Assets	-	-	-	-
	-	-	-	-

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7. Trust Funds

	2026	2025
Employee Contributions Fund		
Opening Balance	45,981,704	44,960,911
Employer Contributions	9,219,882	9,057,276
Employee's Redundancy Payments	(7,462,227)	(8,036,482)
Total Employee Contributions Fund	**47,739,360**	**45,981,704**
Total Trust Funds	**47,739,360**	**45,981,704**

8. Trade and Other Payables

	2026	2025
GST Liability	(19,533)	(56,704)
PAYG Deductions	15,608	1,399
Sundry Creditors	205,000	-
Loan - The South Australian Building Industry Redundancy Scheme Trust No.2	1,223,361	1,321,294
Total Trade and Other Payables	**1,424,436**	**1,265,989**

9. Cash Flow Information

	2026	2025
(a) Reconciliation of Cash	-	-
Cash at the end of the financial year shown in the statement of cash flows is reconciled to the related items in the statement of financial positions as follows:	-	-
Cash at Bank		
Cash at Bank - Commonwealth Bank of Australia	298,836	97,879
Total Cash at Bank	**298,836**	**97,879**

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

	2026	2025
(b) Reconciliation of Net Non Trust Cash Provided by Operating Profit From Ordinary Activities After Income Tax	-	-
Profit from Ordinary Activities After Income Tax	871,117	1,296,430
Non-Cash Flows in Profit From Ordinary Activities	-	-
Unrealised (Gain) Loss on Investments	335,189	(1,467,780)
Capital (Gain) Loss on Investments	(408,894)	99,225
Change in Net Assets and Liabilities		
(Increase) Decrease in Receivables	(44,465)	(78,567)
Increase (Decrease) in Payables	256,380	(64,039)
Increase (Decrease) in Income Taxes Payable	(909)	5,580
Increase (Decrease) in Deferred Taxes	(123,144)	691,913
Total Change in Net Assets and Liabilities	**87,862**	**554,887**
Net Cash Provided by Operating Activities	885,273	482,761

Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable.

Auditors Remuneration

Auditors' remuneration for the South Australian Building Industry Redundancy Scheme Trust for the current year was paid by SABIRST Limited and subsequently recharged by way of management fees.

Trust Details

(i) SABIRST Limited (ACN 140 138 110), a public company limited by guarantee is the Trustee of the Trust.

(ii) The place of business registered address of The South Australian Building Industry Redundancy Scheme Trust is:-

58A Greenhill Road

Wayville SA 5034

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Independent Audit Report

The South Australian Building Industry Redundancy Scheme Trust
For the year ended 30 June 2026

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