Financial Statements

The South Australian Building Industry Redundancy Scheme Trust No. 2
For the year ended 30 June 2026

Prepared by TILBROOK RASHEED

DRAFT

Contents

3 Director's Declaration of the Trustee Company

4 Statement by the Chief Executive Officer

5 Statement of Profit or Loss and Other Comprehensive Income

6 Statement of Financial Position

7 Statement of Cash Flows

8 Notes to and Forming Part of the Accounts

12 Beneficiary Accounts

13 Compilation Report

14 Independent Audit Report

DRAFT

Director's Declaration of the Trustee Company

The South Australian Building Industry Redundancy Scheme Trust No. 2
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 12, 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 director's 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.

Director: _____

DRAFT

Director: _____

Dated:

Statement by the Chief Executive Officer

The South Australian Building Industry Redundancy Scheme Trust No. 2
For the year ended 30 June 2026

I, Mark Duffy, am the Chief Executive Officer of the South Australian Building Industry Redundancy Scheme Trust No. 2.

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 the accounting policies disclosed in Note 1 and the provisions of the Trust Deed.

Signed at Wayville this day of

Chief Executive Officer _____

DRAFT

Statement of Profit or Loss and Other Comprehensive Income

The South Australian Building Industry Redundancy Scheme Trust No. 2
For the year ended 30 June 2026

	2026	2025
Income		
Interest Income	108,065	119,343
Total Income	**108,065**	**119,343**
Expenses		
Interest Expense	15,236	11,557
Total Expenses	**15,236**	**11,557**
Total Comprehensive Income Available for Distribution to Beneficiaries	**92,828**	**107,787**
Comprehensive Income Distributed to Beneficiaries		
Construction Forestry Mining & Energy Union	46,414	53,893
Master Builders Association of SA Inc	46,414	53,893
Total Comprehensive Income Distributed to Beneficiaries	**92,828**	**107,787**

DRAFT

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 No. 2
As at 30 June 2026

	NOTES	30 JUNE 2026	30 JUNE 2025
Assets			
Current Assets			
Cash and Cash Equivalents	2	7,898	7,372
Trade and Other Receivables	3	19,488	-
Total Current Assets		**27,386**	**7,372**
Employee's Contribution Account Assets			
Cash and Cash Equivalents	2	238,680	238,680
Financial Assets	4	2,306,267	2,377,570
Total Employee's Contribution Account Assets		**2,544,947**	**2,616,250**
Total Assets		**2,572,333**	**2,623,622**
Liabilities			
Current Liabilities			
Trade and Other Payables	5	496,963	388,898
Total Current Liabilities		**496,963**	**388,898**
Trust Funds			
Employee's Contribution Account	6	2,075,370	2,234,724
Total Trust Funds		**2,075,370**	**2,234,724**
Total Liabilities		**2,572,333**	**2,623,622**
Net Assets		-	-

DRAFT

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

Statement of Cash Flows

The South Australian Building Industry Redundancy Scheme Trust No. 2
For the year ended 30 June 2026

	NOTES	2026	2025
Cash Flows from Operating Activities			
Interest Received		88,577	123,770
Payments To Suppliers		(15,236)	(11,557)
Total Cash Flows from Operating Activities		**73,341**	**112,213**

	NOTES	2026	2025
Cash Flows from Investing Activities			
(Increase) Decrease in Investments		71,303	20,790
Distribution Of Income To Beneficiaries		-	-
Interest Paid To Beneficiaries		15,236	11,557
Total Cash Flows from Investing Activities		**86,539**	**32,347**

	NOTES	2026	2025
Trust Fund Cash Flows			
Payments To Employer & Employee Members		(159,354)	(143,945)
Total Trust Fund Cash Flows		**(159,354)**	**(143,945)**

	NOTES	2026	2025
Cash Summary			
Net Change in Cash Held		526	615
Cash at 1st July	2	246,052	245,437
Cash at 30 June	2	246,578	246,052

DRAFT

Notes to and Forming Part of the Accounts

The South Australian Building Industry Redundancy Scheme Trust No. 2
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 No. 2 as an individual entity. South Australian Building Industry Redundancy Scheme Trust No. 2 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 requirements of the trust deed, the information needs of the 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:

DRAFT

a. Financial Instruments

Recognition

Financial instruments are measured at cost. 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 when the contractual right to receive cash flows expires, or when the asset is transferred to another party such that the Trust no longer retains significant risks or rewards of ownership.

Financial liabilities are derecognised when the related obligations are discharged, cancelled, or expire. The difference between the carrying amount of a 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

Loans 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.

Held To Maturity Assets

These investments have fixed maturities and it is the trust's intention to hold these investments to maturity. Any held-to-maturity investments are stated at cost.

Financial Liabilities

Non-derivative financial liabilities are recognised at cost.

Impairment

At each reporting date, the Trust assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses, when applicable are recognised in the income statement.

b. 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 distributed all income for the current year, accordingly no provision for income tax is required.

c. 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.

d. 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.

e. Interest On Investments

Interest is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue relating to the provision of services is recognised with reference to the stage of completion of the transaction at the end of the reporting period and where outcome can be estimated reliably.

DRAFT

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

f. 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.

g. Comparative Figures

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

DRAFT

	2026	2025
2. Cash and Cash Equivalents		
Cash at Bank - Commonwealth Bank of Australia	7,898	7,372
Employee's Contribution Fund		
Money Market Call Account - Commonwealth Bank of Australia	238,680	238,680
Total Employee's Contribution Fund	**238,680**	**238,680**
Total Cash and Cash Equivalents	**246,578**	**246,052**

	2026	2025
3. Trade and Other Receivables		
Accrued Interest	19,488	-
Total Trade and Other Receivables	**19,488**	**-**

	2026	2025
4. Financial Assets		
Employee's Trust Fund Investments		
Fixed Interest Securities	1,082,906	1,056,276
Loan - The South Australian Building Industry Redundancy Scheme Trust	1,223,361	1,321,294
Total Employee's Trust Fund Investments	**2,306,267**	**2,377,570**
Total Financial Assets	**2,306,267**	**2,377,570**

	2026	2025
5. Trade and Other Payables		
Undistributed Beneficiary Entitlement - CFMEU	187,371	135,643
Undistributed Beneficiary Entitlement - MBA(SA)	309,592	253,256
Total Trade and Other Payables	**496,963**	**388,898**

	2026	2025
6. Trust Funds		
Employee Contribution Fund		
Opening Balance	2,234,724	2,378,669
Employee's Redundancy Payments	(159,354)	(143,945)
Total Employee Contribution Fund	**2,075,370**	**2,234,724**
Total Trust Funds	**2,075,370**	**2,234,724**

7. Beneficiary Accounts

Refer to the attached schedule for details of beneficiary balances.

Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Auditors Remuneration

Auditors remuneration for the South Australian Building Industry Scheme Trust No. 2 for the financial year was paid by SABIRST Limited.

Trust Details

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

(ii) The place of business registered address of The South Australian Building Industry Redundancy Scheme Trust No. 2 is:

58A Greenhill Road

Wayville SA 5034

DRAFT

Beneficiary Accounts

The South Australian Building Industry Redundancy Scheme Trust No. 2
For the year ended 30 June 2026

	2026	2025
Beneficiary Accounts		
Master Builders Association of SA Inc		
Share of Profit	46,414	53,893
Transfer to Loan	(46,414)	(53,893)
Total Master Builders Association of SA Inc	-	-
Construction Forestry Mining & Energy Union		
Share of Profit	46,414	53,893
Transfer to Loan	(46,414)	(53,893)
Total Construction Forestry Mining & Energy Union	-	-

DRAFT

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

Compilation Report

The South Australian Building Industry Redundancy Scheme Trust No. 2
For the year ended 30 June 2026

We have compiled the accompanying special purpose financial statements of The South Australian Building Industry Redundancy Scheme Trust No. 2, which comprise the balance sheet as at balance date, 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*.

DRAFT

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.

_____

Duncan McLennan

Tilbrook Rasheed Pty Ltd
Chartered Accountants
13 Greenhill Road, Wayville SA 5034

Dated:

Independent Audit Report

The South Australian Building Industry Redundancy Scheme Trust No. 2
For the year ended 30 June 2026

DRAFT