



# THE CIRT (QLD) REDUNDANCY SCHEME

## 2021 Members Annual Report



## **CHAIRPERSON'S MESSAGE**

The construction industry and the global economy generally are still unsettled due to COVID-19. The continued chance of lockdowns, uncertainty regarding the stock market and the price of commodities to name a few, have caused concern. However, thanks to its board, its financial advisor and administration team, CIRT has been able to keep the fund generating positive returns and protecting the interest of the employee members. The entire management team confirm that the fund is well positioned survive in this period of uncertainty and continue to support members if they find themselves unemployed.

With limited opportunity for new projects and delays on some existing large-scale projects CIRT has seen a decrease in contributions. With the announcement of Brisbane hosting the 2032 Olympic Games there is some excitement brewing with the potential of new projects starting up to provide ongoing work for our members.

We have been pleased to welcome a great organisation through our sponsorship of Danger Sun Overhead (DSO). Knowledge of Melanoma and different types of skin cancer is something that has never been readily available but thanks to DSO we can now provide members with access to a range of on-site services such as workshops, toolbox talks, Sun Safety Compliance Officers and Early Detection Skin Checks.

I urge all members to review your annual statement and the information contained in this report to ensure you are aware of all benefits available to members of the fund. You are also reminded that the CIRT Portal is available online at any time to review your account information and claim any benefits that may be due.

Peter Ong  
Chairperson of Directors

## **YOUR CIRT MEMBER STATEMENT**

Employee account statements for the period 1st July 2020 to 30th June 2021 have now been issued. Additional receipts subsequent to 30th June 2021 are shown for your information, for general reference only, and will be fully reported on next year's statement.

The statement shows the date contributions were received and the month to which those payments related. Please note that payments should always be received in the month after that for which they are due.

For example, contributions due for April should be paid during May. If you have any queries regarding your statement, please contact the Administrator.

If you believe that you were entitled to contributions during this year, which do not appear on this statement, please forward full details of the project, dates employed and the employer to the Administrator, the employer and to the ETU so that it may be pursued on your behalf.

## **EMPLOYEE SUPPORT PROGRAMS**

CIRT has continued to support MATES IN CONSTRUCTION. If you need counselling, or equally important, you believe one of your MATES requires assistance, please contact CIRT or your onsite CONNECTOR. They can refer you to an appropriate support person.

CIRT is proud to announce the sponsorship of Danger Sun Overhead. Members now have access to a range of on-site services such as workshops and Early Detection Skin Checks.

## **FUND MANAGEMENT**

The Directors have always been aware that it is the employees' entitlement money that is being managed, and that these funds are intended to be available if a member is made redundant.

As a result, they have always ensured that a very conservative investment policy has been maintained. The Directors are continually reviewing the investments in conjunction with our financial advisor and this philosophy has held us in good stead. CIRT has been able to meet the redundancy benefit requirements of members, pay administration and associated costs to run the fund and currently still hold substantial reserves of approximately \$12m as at 30<sup>th</sup> June 2021.

## **TAXATION**

Members are again reminded of taxation laws governing the fund. Claims other than genuine redundancy claims must be made within 12 months of your employment termination date to be eligible for reduced tax rates. This rule is enforced by the Australian Taxation Office and it is the responsibility of the employee, not the fund or administrator, to ensure that they submit their claim within the required time frame. For more information of tax rates, please visit the CIRT website at [www.cirt.com.au](http://www.cirt.com.au).

## BENEFITS OF CIRT

The Directors of CIRT (QLD) Pty Ltd are proud of the benefits the scheme can provide for its members. The scheme provides the following:

**Redundancy** - when your employment is terminated due to a genuine redundancy, you may claim your fund immediately and **no tax will apply**.

**Termination (Non Redundancy)** - when a claim is made and it includes contributions from an employer from whom you were not redundant, tax will be deducted from that employer's contributions only. If you have not left the industry (you are in receipt of CIRT contributions before the end of the twelve-month waiting period) benefits can only be claimed after being made redundant.

**Retirement** - when you retire from the industry on or after your preservation age. (Refer to [www.cirt.com.au](http://www.cirt.com.au))

**Leaving the Industry** - if you have decided to leave the industry permanently (a waiting period of 12 months and tax will apply). Tax will increase if a claim is not made within 12 months of termination.

**Severe Financial Hardship** - if you are in a situation which warrants the trustee to consider paying your benefit within a 12-month waiting period.

**Total and Permanent Disability** - if you are disabled and cannot work and have medical evidence to support this situation.

**Death** - Payable to your nominated beneficiary. Please ensure you keep your beneficiary details up to date.

NB: limits apply to Tax free and concessional tax payments. See the website for more details.

## HOW TO MAKE A CLAIM

If you believe you are eligible to make a claim, you can submit a claim online through the CIRT portal or download the application for payment of benefit form from [www.cirt.com.au](http://www.cirt.com.au). You must ensure that all details on this form are completed in full and returned to the Administrator.

For your claim to be processed, the fund requires a Certificate of Employment from your previous employer(s). If this form is in your possession, it should be submitted with your claim. If you do not have this

form, the Administrator will request it from the employer, although this will delay processing of your claim. Your claim will be paid within 48 hours of all required documents being correctly completed and presented to the Administrator.

In the case of a claim on the grounds of severe financial hardship, you must contact the Fund's Administrator for the forms. Once completed, return to the administrator with all necessary supporting documentation as instructed. All financial hardship claims will be presented to the trustees at the next Board Meeting and each claim will be considered individually. Please note that Board Meetings are held on a quarterly basis. Due to taxation requirements, there are very few members who qualify for payments due to severe financial hardship.

## **TRAINING SUBSIDIES (JETCO)**

Jetco, which is CIRT's associated training fund, has paid out \$500,000 in training subsidies in the 2020-2021 financial year for eligible CIRT members. These subsidies are designed to help increase the skill of the workforce within the electrical contracting industry. If you are considering any training related to the electrical construction industry, visit the JETCO website, [jetco.asn.au](http://jetco.asn.au), or contact the administrator to see if you are eligible and confirm your course is approved under the scheme.

Please refer to the website for current subsidy rates.

## **CONTRIBUTIONS AND FEES**

All contributions received (net of the training levy) are retained for your benefit. Administration costs are deducted from interest earned - not from your entitlement, no ongoing fees are charged against your fund (except as noted on small balance accounts below). The only deduction that may be incurred is a withdrawal fee when a claim is processed. Any surplus funds from the operation of the scheme are retained for the benefits of members and the industry. The Board maintains a strong control of all costs to ensure that the fund and its assets are managed diligently.

## **SMALL FUND POLICY**

Employees are once again this year reminded about the small fund policy. Each year we are accumulating employees with small balances (i.e. less than \$200.00) in their account. The cost to administer these accounts with small balances is continually rising. You are reminded that

there is an annual \$20.00 account keeping fee to all members whose funds did not have any transactions during the last 12 months and have balances less than \$200.00. Charges against employees' accounts will once again be made effective on 31st December.

## **MAINTAINING YOUR ACCOUNT DETAILS**

It is important that you keep your CIRT account details up to date to ensure the administrator can contact you when required. To update your account details, please login to CIRT Portal through the CIRT website ([www.cirt.com.au](http://www.cirt.com.au)) or complete and return the changes to details form.

## **NOMINATED BENEFICIARY**

Please ensure that you keep details of your nominated beneficiary up to date. This is the person/s who you nominated on your membership application form to receive your redundancy benefit in the event of your death or total and permanent disability. If you wish to change your nominated beneficiary, this change must be made in writing. Please log on to the CIRT website ([www.cirt.com.au](http://www.cirt.com.au)) or contact the Fund's Administrator to obtain this form.

Your current nominated beneficiary is on your member's statement.

## **CIRT PORTAL**

CIRT and the administrator encourage all members to take advantage of the CIRT Portal. This gives employees online access to many aspects of their CIRT account 24 hrs. a day, 7 days a week and is constantly being upgraded with new functionality.

Through the CIRT Portal an employee currently has access to the following functions:

- Maintain address and other contact details
- View a history of their CIRT employments
- View a history of previous CIRT and JETCO claims
- View the contributions their employers have made to their accounts and check their current account balance.
- Submit completed CIRT or JETCO claims with any required documents
- View the status of currently processing CIRT and JETCO Claims.

## CIRT STATISTICS

### Number of Active Members

Date	Employees	Employers
30 June 2019	12,386	186
30 June 2020	11,746	183
30 June 2021	11,772	187

### Net Assets

Date	Net Assets
30 June 2019	\$74,238,746
30 June 2020	\$70,908,742
30 June 2021	\$82,682,730

## FINANCIAL EXTRACTS

The following is a summary of significant information from the scheme's financial records for the year ending 30th June 2021.

<b>Total Members</b>	<b>39,737</b>
<b>Total Deposits</b>	<b>\$64,084,687</b>
<b>Number of Claims in Year</b>	<b>1,010</b>
<b>Total Benefits Paid in Year</b>	<b>\$9,746,202</b>
<b>Contributions Received</b>	<b>\$11,183,996</b>
<b>Highest Claim Paid During Year</b>	<b>\$63,666</b>
<b>Average Amount Paid</b>	<b>\$9,649</b>
<b>Total JETCO Receipts</b>	<b>\$1,451,655</b>

## TRUSTEE

The Trustee of this scheme is CIRT (QLD) Pty Ltd A.C.N. 011 050 329. It has equal employer / employee representation.

The Directors of the Company are:

Peter Ong	- ETU (Chair)	Malcolm Richards	- MEA
Joe Fiteni	- ETU	Richard Flanagan	- MEA
Keith McKenzie	- ETU	Greg Skyring	- MEA

Kathryn Hester - Independent

## ADMINISTRATION

The CIRT scheme is independently administered by Amco Management (a Brisbane based professional management business). Both the Trustee and the Administrator are committed to providing members with the highest standards of service.

All enquiries should be directed to the administrator (Amco Management) on:

**Brisbane** (07) 3506-7788  
**Toll Free** 1300 200-123  
**E-mail** enquiries@cirt.com.au  
**Office Hours:** 8:30am to 5:00pm Monday to Friday  
**Please note that CIRT is closed on public holidays in Brisbane**

Any enquires may also be addressed to:

Email:  
enquiries@cirt.com.au

Post:  
CIRT Administration  
C/- Amco Management.  
PO Box 42  
EVERTON PARK QLD 4053

**Remember: Please ensure you always keep the administrator notified of your current postal address, email address and phone numbers. This is the only way we can ensure you receive timely notice of the fund's operations.**

**Please check your statement carefully** and if you believe you are entitled to contributions for work undertaken prior to 30th June 2021 which are not shown on the statement, please raise the matter with your employer and if necessary, your union representative. If you are entitled to such a payment, and once you have been advised that the payment has been made, please check your account online or confirm with the administrators on the above numbers that the money has been received.