



ANNUAL REPORT

14
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2016





CONTACT US

Incolink is here to assist both employer and worker members in the building and construction industry throughout Victoria and Tasmania.

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Incolink would like to thank the following companies and people for their participation in the creation of the front cover image.

- Jason from SRG
- Everyone on site at The Palais, St Kilda
- **Built**
- Mercury Megaloudis, photographer

ABOUT INCOLINK

Incolink was established in 1988 to manage redundancy funds for workers in the commercial building and construction industry. Due to the project-based nature of the construction industry the industry parties agreed to protect the entitlements of workers. Incolink now manages redundancy funds for Victoria and Tasmania and is Australia's largest redundancy fund.

An industry-led organisation, Incolink supports the health and financial wellbeing of workers and their families in a sustainable way. While Incolink's core business is managing redundancy funds for workers, our unique board of directors, which is comprised of industry employer association and union representatives, comes together to make decisions and guide the organisation as it strives to provide further innovative benefits and services for the members and the industry.

Incolink prudently manages workers' redundancy funds to generate investment income, which is then used to provide a range of support services and insurance benefits. Incolink invests surplus funds back into the industry through a range of training grants, insurance benefits and wellbeing services to support the building and construction industry as a whole.

Its full range of benefits and services to the industry and community include:

- Insurance benefits, including income protection and accident and illness
- A portable sick leave insurance scheme
- Wellbeing and support services such as counselling and drug and alcohol support
- Preventative education programs for workers and apprentices
- Apprentice support programs
- Corporate social responsibility
- Job support, which includes employment, training and careers services
- Industry training levy
- Building industry picnics support
- Investing in development and creating jobs through the Incolink Mezzanine Fund



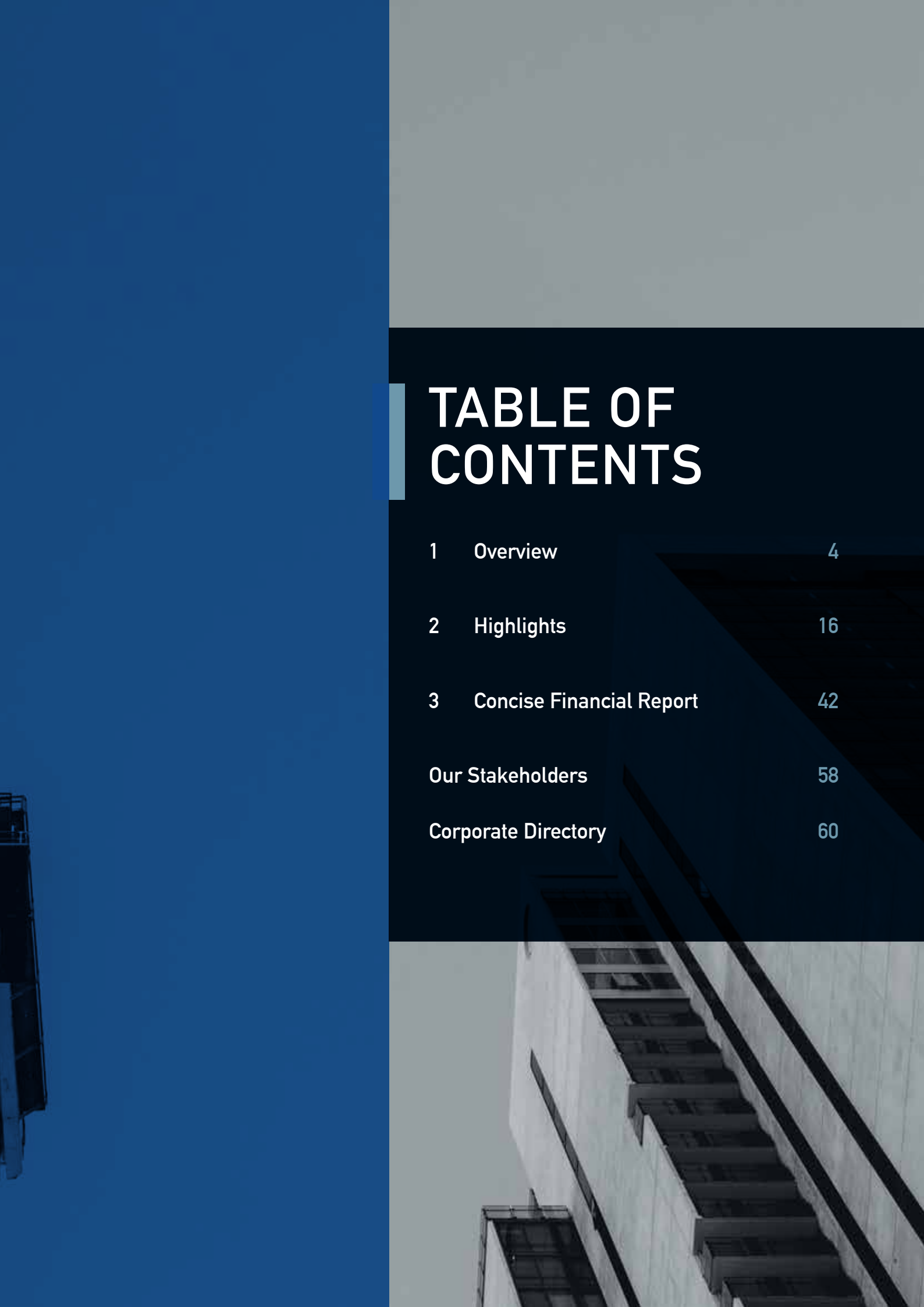


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A construction worker wearing a hard hat and safety glasses, with a blue overlay.

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OVERVIEW

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MANAGEMENT

Incolink is managed by people who understand the commercial building and construction industry.

Our ten-member Board comprises an Independent Chairman and equal numbers of employer and union representatives, plus an Independent non-voting Director. A number of Advisory Committees are drawn from key industry groups who also provide specialist advice and assistance to the Board.

The Incolink Board of Directors works hard to protect the interests of members. As an organisation, Incolink is constantly looking for ways to improve our service, so members get the very best from the fund.

Building security into redundancy is our commitment to members.

Additions to the management structure has brought increased expertise to the organisation and is starting to deliver improvements across the business.

The last year has been a solid one as Incolink delivered to members and the industry:

REDUNDANCY FUNDS

- Over \$727 million in funds under management
- \$105 million paid out in redundancy claim outlays
- Incolink had a solid year from an investment return perspective. This was particularly true in light of the current difficult investment environment for 2015/16

INSURANCE

- 536 claims settled worth over \$10 million to members via the Personal Accident Leisure Time & Illness Program

WELLBEING & SUPPORT

- \$22.4 million in contributions for industry training and development and specific industry occupational health and safety programs
- 893 site visits with 57,290+ worker contacts
- 256 Life Care Suicide Prevention education sessions were delivered to 3,188 building and construction apprentices across Victoria
- Provided over 3,950 counselling sessions to workers and their families



INCOLINK QUICK STATS

AS AT 30 JUNE 2016



\$727 million
in funds under
management



43,500+
active workers*



OVER 3,900
employer members



57,290+
worker contacts
over 893 sites



\$22.4 million
in contributions for industry
training and development



Provided
3,950+
counselling sessions to
workers and their families



\$105 million
redundancy claims
paid 2015/16



7,800+
new members this year



\$10+ million
paid to members via the
Personal Accident Leisure
Time & Illness program

* Total includes apprentices



OUR VISION AND PURPOSE

Incolink's Vision and Purpose represent its ambition to progress to the next stage of maturity.

In 2015/16 Incolink was guided by the Vision and Purpose statements to provide greater offerings in the health and wellbeing space through program delivery to Incolink members. Incolink strives to create a positive impact through education and preventative programs and services that are provided to workers in the industry. It also seeks to improve the industry and support members into the future by strengthening the existing solid financial base.

Vision:

To support and contribute to a vibrant building and construction industry with a skilled, productive and available workforce.

Purpose:

To be an industry-led organisation that supports the health and financial wellbeing of workers and their families in a sustainable way.

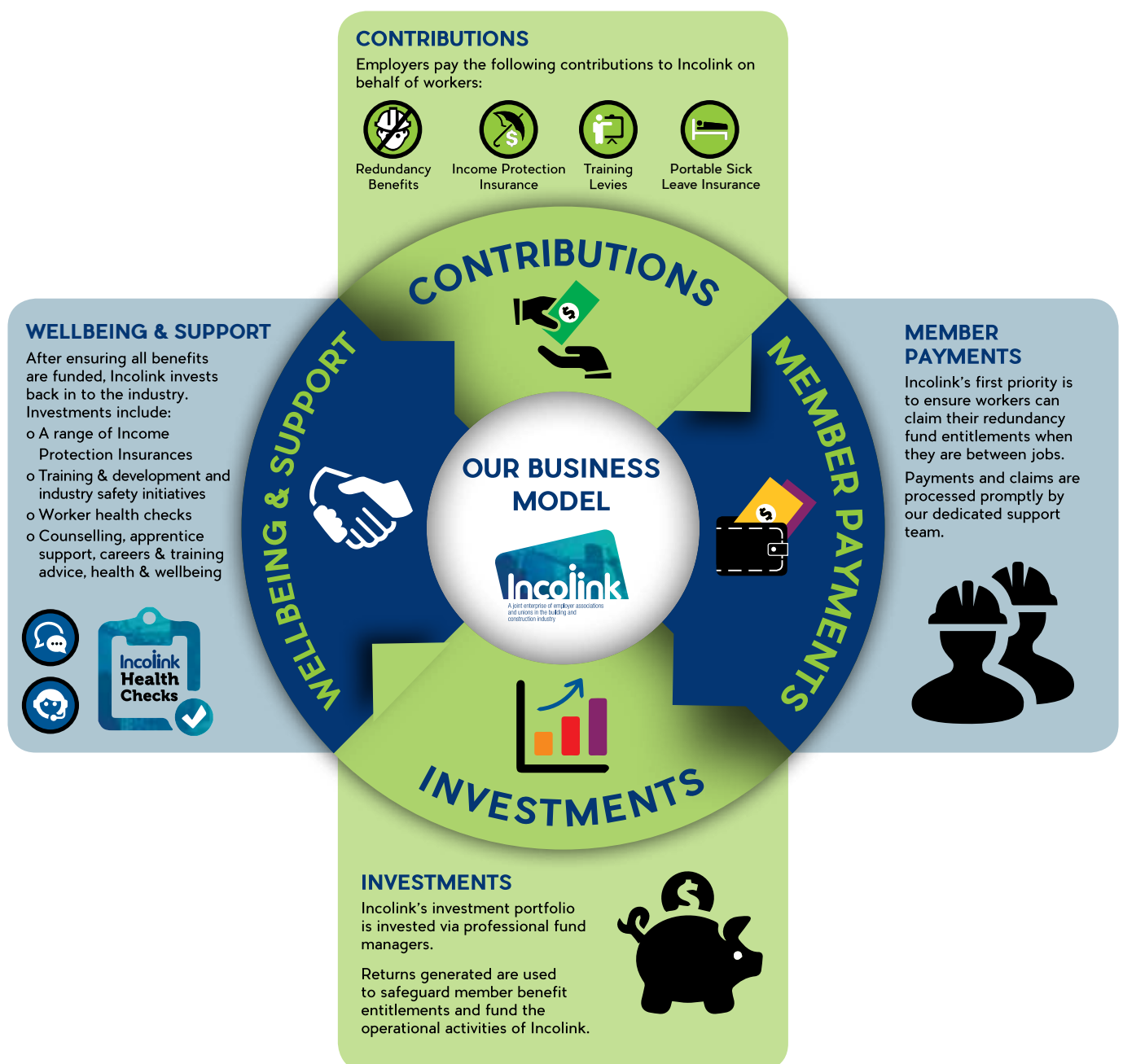
STRATEGIC OBJECTIVES

Future objectives for Incolink are focused on four strong pillars. They aim to advance the industry and benefit the community through educating workers; to build better lives; and support the creation of healthy workplaces.

1. **Make the business sustainable:** in the organisational resource-base of Incolink to deliver on its aspirations and to secure Incolink as an enduring enterprise.
2. **Drive operational excellence:** ensure services are delivered efficiently, risks are managed and systems, policies and procedures are effective.
3. **Focus on the member:** to deliver on the health, wellbeing and financial needs of members in an evidence-based way.
4. **Find new opportunities:** to explore new business opportunities that capitalise on Incolink's strengths to reinvest back in the industry.

THE INCOLINK BUSINESS MODEL

The Incolink Board and CEO, along with the management team, have developed strategies for 2015/16 based on the unique Incolink business model





INDEPENDENT CHAIRMAN'S REPORT

Having come to the end of my term as Independent Chairman, I would like to use part of my 2015-16 Chairman's Report to reflect on my journey with Incolink, and more importantly, the remarkable journey of Incolink itself.

In 2012 I was proud to be the first union representative appointed Independent Chair of the Board after almost 20 years of Incolink's operation. It is a position to which I have dedicated my efforts for the past four and a half years and I am certain my successor will do the same.

My association with Incolink goes back to its very beginning in 1987-88, through my involvement with the construction unions, first as secretary of the Federated Engine Drivers' and Firemen's Association (FEDFA) and then as assistant secretary of the Victorian Branch of the CFMEU and National President of the CFMEU.

I became a Director of Incolink in 2002 and remained on the Board until I retired from the union in 2012. After a short retirement I was appointed Independent Chairman.

I take great comfort from the way the Incolink Board works – we have equal numbers of representatives from the unions and the industry, we also have an independent Director, an independent non-voting Chairman and the CEO. For decisions to be made by the Board, seven of the eight directors are required to be in favour – we operate on a consensus model and in my time on the Board I have never seen any evidence that outside issues have been brought to Board meetings – it is all about what's in the best interests of our members. There are not many forums in this state where unions and employers come together on a regular basis and talk about the benefits for the industry and its workers.

Undoubtedly, one of Incolink's greatest achievements is the range of insurances available to members that continues to expand. Another is funds under management, which have grown from \$350 million to \$727 million. With over 43,500 active worker members, it is a massive undertaking for Incolink, especially to ensure that funds are always available when members need to access them.

Today Incolink is one of the most significant investors in industry training in Australia. Without Incolink's investment, essential occupational health and safety and high risk training would either not take place or would require a new industry training levy to fund it.

During 2015/16 Incolink continued to expand the services and benefits provided by Member Wellbeing & Support (formerly Member Services). Our structure and capability to address social issues among members and their families is the envy of other funds.

I want to thank my fellow Board members for their support and contribution to ensuring Incolink stays true to its charter of prudently managing the redundancy funds of our worker and employer members and delivering services and benefits. I also want to thank Dan O'Brien for the perspective and positive approach he has brought to the organisation and the hardworking and dedicated Incolink staff – it has been a pleasure to work with you all.

Finally, thank you to all our members for your ongoing faith in the role of Incolink.

Tommy Watson
Independent Chairman

There are not many forums in this state where unions and employers come together on a regular basis and talk about the benefits for the industry and its workers.

CHIEF EXECUTIVE'S REPORT



As an industry leader the Incolink team prides itself on the ability to continually improve the offering to our members. We think deeply about the future needs of the industry and recognise the critical role we fulfil in supporting the financial and emotional wellbeing of our members in Victoria and Tasmania. That is what is unique about Incolink – no other employee entitlement fund in Australia invests so heavily back into the industry that created it.

The Incolink team has worked assiduously over 2016 to fulfil the following four strategic pillars set by Incolink's Board of Directors:

- Make the business sustainable
- Drive operational excellence
- Focus on the member experience
- Find new opportunities

To deliver on these pillars we have re-organised team structures and added new capability in management. We have brought in new expertise to improve the member experience and for the first time Incolink has an in-house legal capability. All of these changes are important steps in ensuring that we meet the expectations of our members and the broader industry.

Any organisation that manages investments to fund future liabilities always needs to keep a keen eye on the investment markets. This is even more important in the case of Incolink because it is the income from our investments that directly pays for a range of activities critical to the building and construction industry. Industry training, income protection and other insurances, occupational health and safety initiatives and welfare and support programs are all funded in part or wholly by the investments we undertake.

Recognising the importance of the performance of our investment portfolio, the Incolink Board of Directors spent a lot of time in 2015/16 focusing on our investment strategy. Supported by our Asset Allocation adviser Willis Towers Watson this has involved revisiting our investments beliefs, reconsidering our investment objectives and revising our investment strategy so we give ourselves the best opportunity to meet our investment return objectives.

With the outlook for investment markets somewhat bleak, we have also had to look very closely at our cost base to ensure that what we deliver today continues long into the future. This year saw the first change to our income protection and trauma (IPT) premiums for over a decade. It is not a step that was taken lightly. A new rate path set out in the Building and Construction EBA ensures weekly benefits rise in line with income growth while ensuring that the scheme is sustainable.

While sustainability was a major theme of 2015/16 I can proudly report that we delivered on many fronts, including:

- Successfully bedding down our new claims and payments processing system iLink, which was a major investment that will provide a more adaptable platform for growing the business.
- Paying over \$105 million in redundancy payments
- Delivering onsite tool box sessions to 21,341 workers
- Co-ordinating 3,727 health checks
- Funded training for over 15,000 people

As we look to 2017 we reaffirm our commitment to maintaining our position as the leading provider of redundancy benefits, insurances and worker wellbeing.

Dan O'Brien
Chief Executive

That is what is
unique about
Incolink – no
other employee
entitlement fund
in Australia
invests so heavily
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industry that
created it.

INCOLINK BOARD OF DIRECTORS

The directors of Redundancy Payment Central Fund Ltd trading as Incolink (the Company) present their report together with the financial statements of the Incolink Group of Entities (The Group) for the financial year ended 30 June 2016 and the auditor's review report thereon.

The directors of the Company at any time during or since the end of the financial year are:

Independent Chairman

Tommy Watson

Non-Executive Directors

Brian Boyd

Earl Setches

Elias Spervovasilis (*resigned December 2015*)

Bill Oliver

Hedley Davis

Robert Whitwell

Brian Welch

David Newnham

Michael O'Neill

Ralph Edwards (*since January 2016*)

Radley de Silva (*since July 2016*)





Incolink Management Team

Chief Executive: Dan O'Brien

Chief Financial Officer: Niall Keane

General Manager – Member Experience:
Elise van der Heyde *(since June 2016)*

General Manager, Member Wellbeing & Support: Patricia McCourt *(since December 2015)*

General Counsel: Tri Duc Nguyen
(since May 2016)

Manager, People and Reputation:
Laura Meagher *(resigned June 2016)*

Manager, Operations & IT: Gerard Nicolle
(resigned June 2016)

INCOLINK STRUCTURE





Our people are our biggest asset. Incolink is an equal opportunity employer. We aim to be an employer of choice but without compromising our need to ensure we have the right mix of skills and culture to enable us to continue to successfully deliver on our business plan and strategic objectives.

Assisting the CEO and Board in the proper stewardship of Incolink are members of our refreshed Executive team, each having an extensive mix of skills and experience to contribute to the Incolink story:

- Niall Keane, Chief Financial Officer: responsibilities are to oversee all financial management functions of the group including Incolink's investment portfolio. Prior to this role was Chief Financial Officer at Perennial Investment Partners Ltd.
- Patricia McCourt, General Manager - Member Wellbeing and Support (joined Incolink Nov 2015): responsibilities are to provide comprehensive wellbeing and support through counselling, preventative education and job support. Previously General Manager – Member Services, St Vincent de Paul Society.
- Elise van der Heyde, General Manager - Member Experience (joined Incolink June 2016): responsibilities include transforming and enhancing both employer and employee member experiences in regards to the fund and the insurances. Prior to this role worked at VicSuper and Kinetic Super.
- Tri Duc Nguyen, General Counsel (joined Incolink May 2016): responsible for all Incolink's legal affairs, HR, Risk and Compliance. Experienced corporate lawyer with over 20 years experience in both private practice and as General Counsel for a number of ASX listed companies as well as a Commonwealth corporate entity.



INCOLINK WORKPLACE PROFILE

CATEGORIES	MALE	FEMALE
 CEO	1	0
 EXECUTIVES	2	2
 MANAGERS	3	2
 STAFF	37%	63%





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HIGHLIGHTS

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OPERATING FINANCIAL PERFORMANCE OVERVIEW

An audited Concise Financial Report for the Incolink Group for the year ended 30 June 2016 (2015/16) is set out on pages 42-56.

FINANCIAL PERFORMANCE - INCOLINK GROUP FY16

REVENUES	\$'000s
Investment income	28,940
Other income	7,385
Total operating revenue	36,325
EXPENSES	\$'000s
Scheme operating expenses	14,411
Member insurance benefits	8,273
Total operating expenses	22,684
Underlying Profit before Tax	13,641

Incolink's financial performance is highly correlated with the returns earned from our investment portfolio as we do not charge a fee for the majority of services that we deliver to our stakeholders. In the face of more challenging investment market conditions, our investment revenues have dropped from \$52.5m in 2014/15 to \$29m for 2015/16.

With increasingly volatile investment markets affecting our top line revenues, we remained focussed on keeping the costs of administering the various schemes and ancillary services we provide under control whilst striving to improve the quality of service to our membership. Aggregate Operating Expenses of \$22.7m have remained static compared to the prior year (\$22.5m).

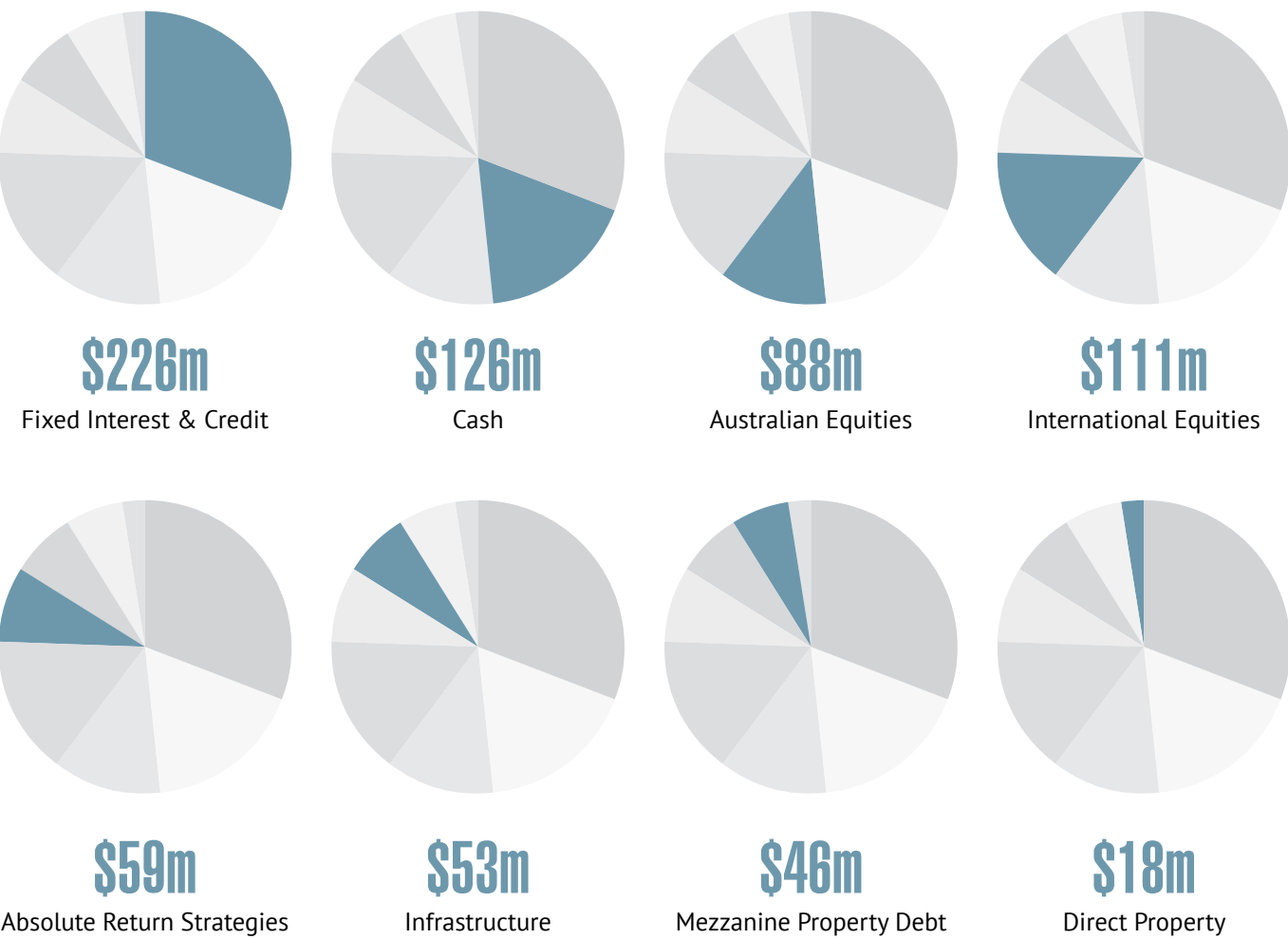
Grant distribution funding for approved industry activities

A key strategic plan objective of Incolink is to have a strong industry. An important component in helping us achieve this goal is through the distribution of grant finance funding to industry stakeholders. The stakeholders use the funds to undertake projects and activities that are considered to be beneficial to the interests of the industry, employer members and workers.

Accordingly, in addition to the scheme operating expenses outlined above, discretionary grant distributions approved by Incolink for construction industry training and OH&S purposes for 2015/16 amounted to \$22.4m. Incolink's annual net training grant expenditures are funded from reserves.

INVESTMENT PORTFOLIO

The value of Incolink's investment portfolio as at 30 June 2016 was \$727m and the chart below depicts the breakdown of the portfolio by asset class.



ASSET ALLOCATION

The table below shows the asset allocation as per the chart above as well as the returns achieved by each asset class in regard to Incolink's investments:

Asset Class	30 June 2016 Allocation (%)	Investment Returns FY 2016 (Gross of Fees and Taxes)
Cash	17.3%	+2.2%
Fixed Interest	18.4%	+7.1%
Credit	12.6%	+2.7%
Total Risk-Controlling	48.3%	+4.1%
Direct Property	2.5%	+7.5%
Mezzanine Property Debt	6.4%	+15.0%
Infrastructure	7.3%	+19.7%
International Equities (Unhedged)	11.4%	-0.5%
International Equities (Hedged)	3.8%	-1.1%
Australian Equities	12.2%	+6.2%
Absolute Return Funds	8.1%	+2.2%
Total Return-Seeking	51.7%	+4.4%
Total Fund	100.0%	+4.3%

INVESTMENT COMMENTARY

The key objective of Incolink's investment portfolio is to ensure that there are sufficient assets to meet the organisation's financial obligations when they fall due. In order to achieve this aim, Incolink has established a return objective of 5.5 per cent net of tax and fees which equates to approximately 7.5 - 8.0 per cent p.a. on a gross of tax and fees basis. The time horizon over which this return objective is measured is a rolling four years.

In addition, the Board has targeted a funding ratio of 110 per cent (ratio of investment assets to aggregate member liabilities) to provide a reserve buffer in the event of adverse investment market movements. As at 30 June 2016 our scheme funding ratio coverage stood at a healthy 121 per cent.

Willis Towers Watson is engaged as the fund's investment consultant to assist the Board in formulating and implementing its investment strategy, including the recommendation and monitoring of external fund managers who manage the underlying portfolio assets.

The strategic asset allocation mix for the fund during 2015/16 was to invest 52.5 per cent in return-seeking/growth assets, with the remaining 47.5 per cent invested in risk-controlling/defensive assets.

Incolink had another solid year from an investment return perspective. This was particularly true in light of the current difficult investment environment. The scheme returned 4.3 per cent for the year ended 30 June 2016 (gross of fees and taxes), compared to a market benchmark of 3.9 per cent (gross of tax). Despite outperforming the market benchmark, this result was below the scheme's broader return objective, outlined above.

Incolink measures its investment performance against the return objective over rolling four year periods. While the 2016 financial year was reasonably weak, from a headline return perspective, the portfolio has returned 9.6 per cent per annum over the past four years. This is well ahead of the performance objective and also ahead of the market benchmark, which has returned 7.9 per cent per annum over this period. The key drivers of Incolink's return outcomes for the year have been:

- The 2016 financial year was one of increasing global economic uncertainty, with forecasts of global growth being downgraded throughout the year. As a result, equity markets, which are the primary driver of return in Incolink's portfolio, produced poor returns. The MSCI World Ex Australia (unhedged) Index returned just 0.4 per cent for the financial year, while the Australian share market experienced very modest returns of only 0.9 per cent
- In contrast, fixed interest returns for the 2016 financial year were reasonably strong with the Bloomberg AusBond Composite Index returning 7.0 per cent. Incolink was modestly overweight in risk-controlling or defensive assets compared to benchmark for the majority of the year and as a result this added some incremental value over the year.
- Incolink's active managers and portfolio positioning relative to benchmark added value over the year - this means the managers selected on average were able to add value over and above their respective passive benchmarks. This was particularly true for Incolink's active Australian equity and listed infrastructure managers.
- Lastly, the majority of sub-asset classes produced positive returns for the financial year, with infrastructure the standout sub-asset class, returning 19.7 per cent for the year. International equities, both hedged and unhedged, produced negative returns for the financial year.

Incolink had another solid year from an investment return perspective. This was particularly true in light of the current difficult investment environment.

INCOLINK MEZZANINE FUND

CREATING JOBS FOR MEMBERS

The Incolink Mezzanine Fund (IMF) has successfully invested in a number of commercial construction projects across Melbourne since inception and will continue to diversify and invest in projects to create jobs for members and generate sustainable investment returns for the redundancy funds.

The IMF's investments are in projects targeted to areas of metropolitan Melbourne that have sound fundamentals to support new apartment projects and a strong underlying demand. Commercial real estate debt funding is defensive in nature and, unlike many other asset classes, it provides substantial capital protection.

The IMF is currently funding or has approved funding for an additional four projects:



Opera, Melbourne

Situated at the northern end of Melbourne's St Kilda Road precinct and designed by leading architects, Bates Smart, Opera is a 19-level apartment tower incorporating 234 apartments, a ground floor restaurant and communal facilities. The development has access to multiple public transport services and is less than three kilometres from the CBD.

IMF's investment term in Opera is 28 months with Hickory Group the builder. As at July 2016, 93 per cent of apartments were presold, demonstrating the continued robust demand for quality residential product in Melbourne's inner city suburbs. Site demolition works were under way in September 2016.

Kings Domain, South Melbourne

Located just off St Kilda Road and opposite the Royal Botanic Gardens, mixed-use development Kings Domain will comprise 236 apartments over 24 levels. The ground level will have retail space while Level 5 will include facilities such as a private dining room, cinema, gym and lap pool.

The project is 100 per cent pre-sold, with IMF's investment term 25 months. As at September 2016, builder Hamilton Marino had progressed the project to sub-structure construction stage.

Victoria One, Melbourne

Designed by award-winning architects Elenberg Fraser, Victoria One comprises 628 apartments over 75 levels, making it the CBD's tallest residential building. With the Queen Victoria Market, public transport services, tertiary education facilities and the city at its doorstep, the development is state-of-the-art in its design and includes a communal health club, pool and residents' lounge/dining areas.

Victoria One is 100 per cent presold, demonstrating strong market acceptance of the product and the de-risked position of the investment. IMF's investment term is 40 months and the builder is Probuild.

Ikebana, West Melbourne – see opposite

Ikebana, West Melbourne

Another ElenbergFraser design, Ikebana is an oriental styled residential development with 241 apartments. The luxury apartment project will comprise three buildings, with the largest accommodating 92 apartments, centrally located to North Melbourne and Flagstaff train stations and in close proximity to Flagstaff Gardens, Queen Victoria Market and the CBD.

Ikebana is fully pre-sold and Hamilton Marino is on track to reach practical completion by December 2016.

Return for Incolink – case study

By investing in projects like Ikebana Incolink contributes to the sustainability of the industry as well as receiving a reasonable return on investment.

In the 2015/16 financial year the Ikebana project was active for 269 days and created 19,157 days of work for construction and building workers.



LIST OF EXTERNAL FUND MANAGERS AS AT 30 JUNE 2016

Cash

BlackRock Cash Fund

Fixed Interest

Macquarie Enhanced Australian Fixed Interest Fund

QIC Australian Fixed Interest Fund

AMP Wholesale Australian Bond Fund

Credit

CFS Global Credit Income Fund

Macquarie Diversified Income (A) Fund

Mezzanine Property Debt

MaxCap Group

Infrastructure

Magellan Infrastructure Fund (Listed)

International Equities

Vanguard International Shares Index Fund (Hedged)

Vanguard International Shares Index Fund (Unhedged)

MFS Global Equity Trust

Arrowstreet Global Equity Fund

Trilogy Concentrated Global Equities Fund

Australian Equities

Vanguard Australian Shares Index Fund

Alphinity Australian Shares Fund

Northcape Capital Australian Core Shares Fund

Absolute Return Funds

Bridgewater All Weather Fund

Schroders Real Return Fund

***Direct Property** – internally managed

MEMBER EXPERIENCE

The creation of this new team includes our customer administration team as well as our field officers, marketing and IT departments and will deliver a more streamlined and coherent message to our members about Incolink activities.

The Member Experience team also promotes Incolink's exclusive benefits and supports all members in understanding how to access them. By increasing the degree of member contact we can ensure our members receive the most from their redundancy fund.

Customer administration

In the Member Experience team key services are provided to our workers and employers. During the year, our team spoke with over 60,000 workers and employers. The customer administration team helps workers understand their options when terminated and makes sure all payment requests are paid within 24 hours as they understand the importance of providing timely access to benefits in an uncertain time.

For employers, our team manages everything from new employer registrations, invoicing, cash receipting and assisting employers to understand their obligations dependent on the industrial instrument their employees work under. In 2015/16 the team

- welcomed 7,800+ new workers
- welcomed 500+ new employers
- processed 43,000+ invoices
- processed 20,400+ payments

Industry Liaison Officers

Over the past year our Officers have visited construction sites to talk to workers. The Industry Liaison Officers are part of our commitment to the industry to be an accessible service.

For the workers they provide ongoing member assistance with insurances claims and enquiries; redundancy advice; promotion of Incolink services and other general support.

The Employer Field Officer promotes Incolink directly to employer organisations, industry parties and represents Incolink at career expos to build on the future of the industry. The Officer has

- visited over 320 construction sites
- made 176 visits to employers, industry associations and career expos
- reached over 31,500 current and future workers and employers

Communications

Incolink Smartphone App

The Incolink Smartphone app version 2 was launched 1 February 2016. It was custom built for Incolink members to assist members in accessing and managing their Incolink account. Data collected shows

- 2,500 users per month**
- 10,500 sessions per month**



Incolink Website Launch

With the roll out of Workerlink and Employerlink, it was critical to upgrade the Incolink website to simplify the content, upgrade its overall look and provide a better user experience. The site was launched on 26 May 2016.

- Total sessions - 178,957 **
- Total users - 89,974 **

** Google Analytics and Xamarin Insights

WELLBEING & SUPPORT

CORE PROGRAMS

Counselling & Mental Health

Incolink is committed to assisting workers who have personal issues that are affecting their ability to work safely and efficiently on site. With this in mind, Incolink offers confidential counselling and support services to all members and their families. Incolink counsellors have provided over 3,950 sessions to workers and their families this year, discussing issues like:

- Relationship difficulties
- Stress from work or home
- Mental health issues
- Feelings of suicide
- Grief and loss

All members can access Incolink counselling services across Victoria and Tasmania.



Preventative Education

Incolink Support Workers deliver preventative education mental health and wellbeing awareness sessions on site, at employer offices, union training centres or TAFE colleges.

These sessions are designed to provide early intervention and general awareness in relation to the issues of alcohol and drug abuse, mental health and wellbeing, suicide awareness and prevention and problem gambling.



Apprentice Support Workers

Apprentices are the most vulnerable group in the construction industry. Usually they are young and their first job is in construction so they sometimes struggle with the transition from school to work.



Alcohol and other drugs

The Alcohol and Drug Workers offer assistance with drug and alcohol related issues. The Alcohol and Drug Program is designed for workers in the building and construction industry.



Understanding how to manage their career, their money, balancing their social lives and making good choices about their physical and mental health can be a challenge. Incolink provides Apprentice Support Workers to assist construction apprentices by offering support when times are tough for them.

Critical Incident Support

Incolink's counselling and support team provide prompt, informed and effective response to any critical incident on a construction site. Working with site managers and union officials, Incolink has established a set of Critical Incident Response Guidelines to provide debriefing and/or counselling sessions to groups or individual workers after an incident.



Incolink Job Support

Incolink provide a range of services to develop members' careers. They also assistance to employer members looking for workers. The team offers:

- A free JobSearch service for workers and employers
- Information and advice on training for individuals
- Careers counselling and free resume service for workers
- Assistance for out-of-trade apprentices



Incolink Financial Rights

Incolink Financial Rights provides confidential debt crisis support and can assist members in understanding and dealing with their rights in all financial transactions. The staff can assist with advice about:

- Rules and laws relating to bills and debts,
- Mortgage or rental payments,
- Personal advocacy,
- Information on bankruptcy, and
- Government assistance available.



PARTNERSHIP PROGRAMS

Program: Life Care – Incolink Suicide Prevention



Description: Every two days in Australia a construction worker kills himself[^]. Suicide among construction workers – who are almost exclusively men – aged 15 to 24 is more than twice as high as other young males. They're six times more likely to die from suicide than through a workplace accident. For those under the age of 24, the increased risk is 10 fold.

Incolink is a proactive participant in and a passionate advocate of suicide prevention education with construction apprentices and has been since 2006. The Victorian Building and Construction Industry Life Care Skills Program aims to reduce the risk of suicide among apprentices and young workers in the industry by promoting life care skills and raising awareness on suicide prevention and intervention.

ACHIEVEMENTS FOR 2015/16



256 sessions



3,188 participants



531 referrals^{*}

What is ahead in 2016/17:

Incolink successfully gained funding support from all six Primary Health Networks in Victoria which will enable us to continue to support apprentices across the entire state and contribute significantly in the prevention and intervention of suicide.

Partnership and Funding Bodies:

Generous support from the Department of Health and CBUS

[^] Australian Institute for Suicide Research and Prevention.

^{*} Referrals may be: referral to an external agency, a brief intervention or other general supports

Incolink is a proactive participant in and a passionate advocate of suicide prevention education with construction apprentices and has been since 2006.

PARTNERSHIP PROGRAMS

Program: Problem Gambling Prevention Education

Description: Each year, 30,000 Victorians experience a problem with gambling. People aged 18-34, particularly males, have increased risk for problem gambling with rates of problem gambling being higher in adolescents than in adults.

Incolink's Problem Gambling Prevention Education Program targets workers aged 16-35 in the construction industry to raise awareness of the risks associated with gambling and encourage them to develop a network of support. This aims to enable workers who are experiencing or are at risk of problem gambling to access support services.



ACHIEVEMENTS FOR 2015/16



145 sessions



2,078 participants



138 referrals

What is ahead in 2016/17:

Incolink successfully attained continued funding from the Victorian Responsible Gambling Foundation for Phase 2 of the project. This will result in further achievement in the prevention of problem-gambling in this at-risk group.

Partnership and funding bodies:

Generous support from the Victorian Responsible Gambling Foundation

* Hare 2009

** Productivity Commission 1999

Program: STRIDE Contact+Connect

Description: Contact+Connect is a smartphone-based program targeting unemployed male construction workers. It comprises seven brief digital contact interventions which provide participants with basic information to improve mental health literacy, particularly in relation to depression and suicidal behaviour, and to reduce stigma.

The findings resulting from this investigation will contribute to a better understanding of how digital technologies can be leveraged to improve support and services across the entire organisation, specifically to members who are digital natives or live in regional Victoria and require remote support.



ACHIEVEMENTS FOR 2015/16



188 participants enrolled



65 participants completed

What is ahead in 2016/17:

Incolink is tracking to meet set targets for recruitment and retention of participants by the end of the 2017 financial year.

Partnership and funding bodies:

Generous support of *beyondblue*, Deakin University and Movember Foundation

Program: Incolink Alcohol and Other Drug Education and Prevention Program, Tasmania

Description: Incolink implements Alcohol and Other Drug (AOD) Prevention Education sessions to workers and apprentices across the state with the support of WorkSafe Tasmania. Incolink partners with employers and unions in the construction industry to support the development of AOD policies and programs for the workplace.



ACHIEVEMENTS FOR 2015/16



76 sessions



1,290 participants



41 referrals

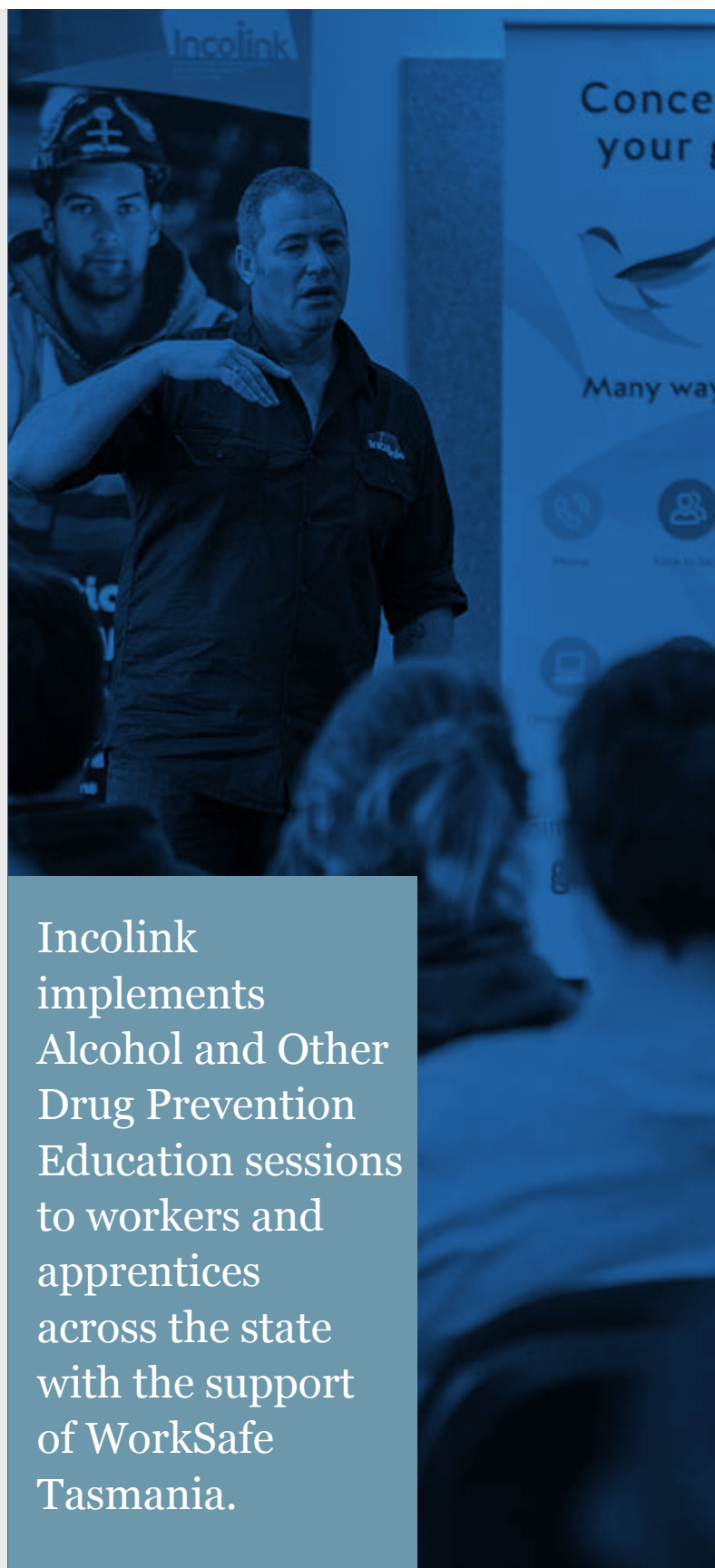
What is ahead in 2016/17:

Incolink successfully obtained funding for 2016/17 and is tracking to provide another year of prevention education across Tasmania, effecting changes and bringing leadership and innovation in the prevention education space.

Partnership and funding bodies:

Generous support from WorkSafe Tasmania

Incolink implements Alcohol and Other Drug Prevention Education sessions to workers and apprentices across the state with the support of WorkSafe Tasmania.



HEALTH CHECKS



INCOLINK PROGRAM OVERVIEW

The Health Checks program is designed to bring the best of Incolink Wellbeing & Support services to the workforce.

Incolink provides a four step model with voluntary health checks, which combines our core service areas of financial security as well as physical and mental health through preventative education toolbox sessions. A direct link to counselling and follow up support also reduces barriers to help-seeking at an earlier stage and aims to raise awareness while optimising health outcomes.

Each step is designed to:

- Minimise site disruption and time away from work
- Improve long-term worker health and wellbeing
- Improve worker reliability

Step 1: Introductory toolbox overview and financial security.

Step 2: Health Checks physical and mental health snap shot.

Step 3: Awareness and preventive education tool box talks.

Step 4: Worker follow-up.

A stable and healthy workforce equals
a safe and productive workplace

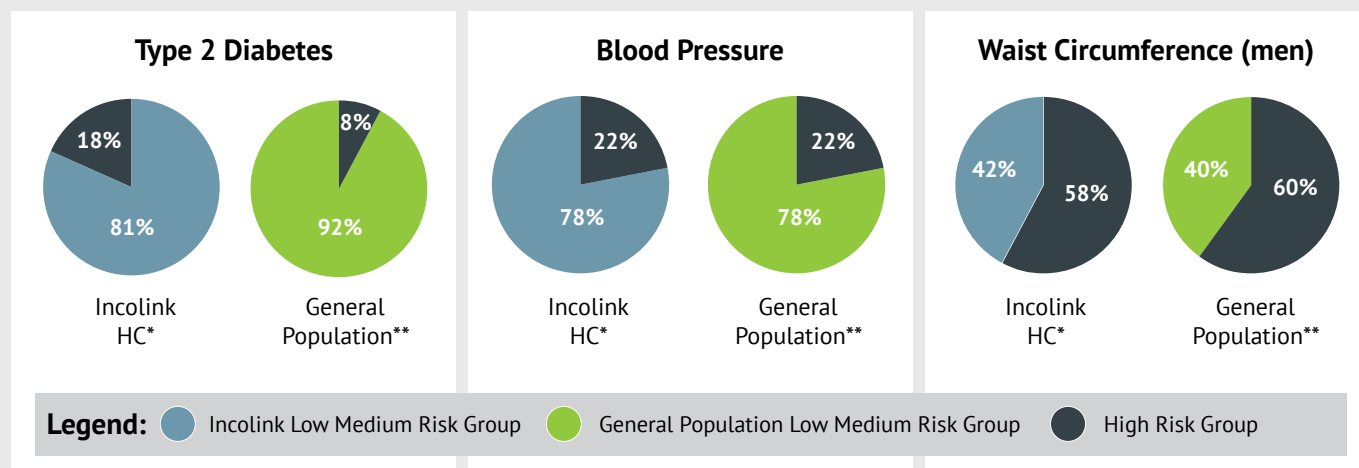
PROGRAM PARTICIPATION



INCOLINK HEALTH CHECKS PROGRAM PROFILES

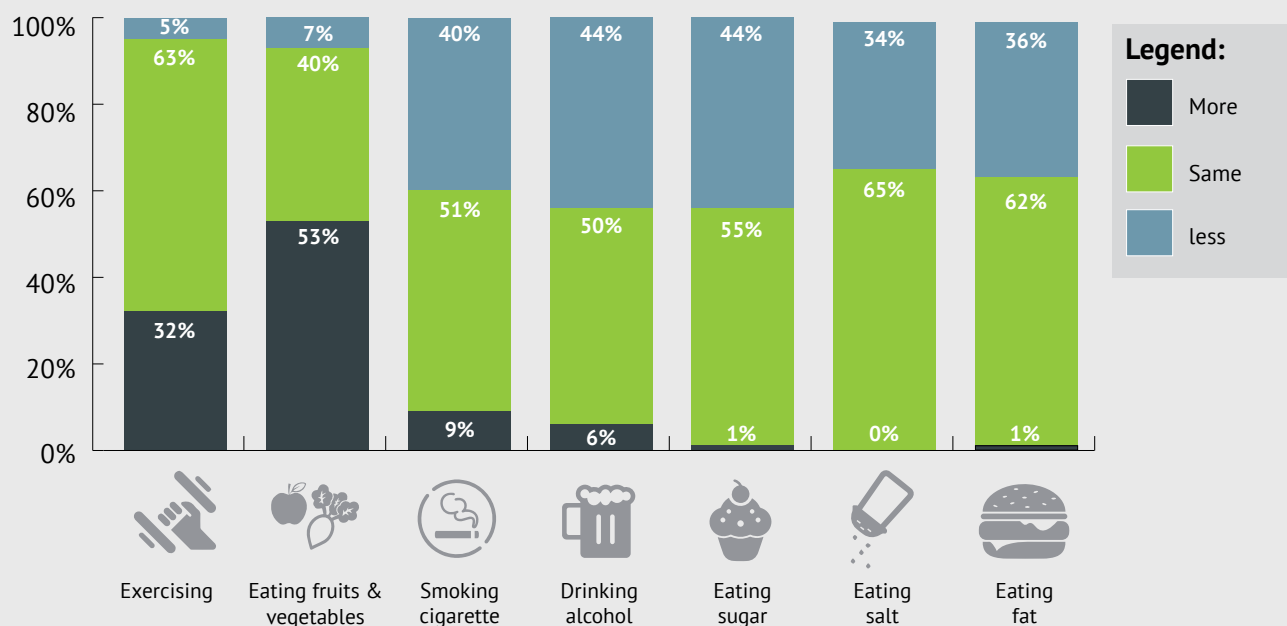
Results indicated that 15 per cent of the workers who participated in the Incolink Health Checks were at high risk of developing Type 2 Diabetes compared to 8 per cent of the population. However, only 44 per cent of this group had an unhealthy waist circumference (>94cm) compared to 60 per cent of male population. The Incolink Health Checks group results delivered a similar result to the population for percentage of workers with high blood pressure.

Factors affecting the difference in results may include level of physical activity both at work and during leisure time, dietary factors, stress level and level of knowledge about healthy lifestyle choices.



INCOLINK HEALTH CHECKS WORKER FOLLOW-UP

Between three to six months after the Health Checks, the Incolink team contacted Health Checks participants and asked questions relating to lifestyle and behavioural choices. Our results show that the program has raised general physical and mental health awareness and is having a significant impact on workers' lifestyle and behavioural choices. We know that these factors help reduce chronic disease and increase workers' health and overall wellbeing. Respondents who indicated increases in alcohol use and smoking also admitted currently experiencing external stress.



INDUSTRY TRAINING GRANTS

INVESTMENT IN OUR INDUSTRY

Incolink's core responsibility is to preserve and invest funds and make severance payments on behalf of its worker members. In accordance with its charter, Incolink can distribute surplus funds to participating industry associations for the purposes of supporting industry training and development as well as funding initiatives that improve the safety of the industry. Incolink's investment back into the industry leads to a stronger commercial construction industry as a whole.

These organisations must formally apply for funding and, in accordance with established guidelines, outline the proposed purpose and benefits to the industry. All funding applications are subject to Board approval and the processes for grant applications and disbursements are independently audited.

During 2015/16, Incolink paid grants totalling \$22,400,000 from fund reserves. This includes funding industry training undertaken by sponsoring organisations such as MBAV and CFMEU, and supporting industry occupational health and safety officers across most industry associations.

The disbursement of grants fell into two clear categories and totalled

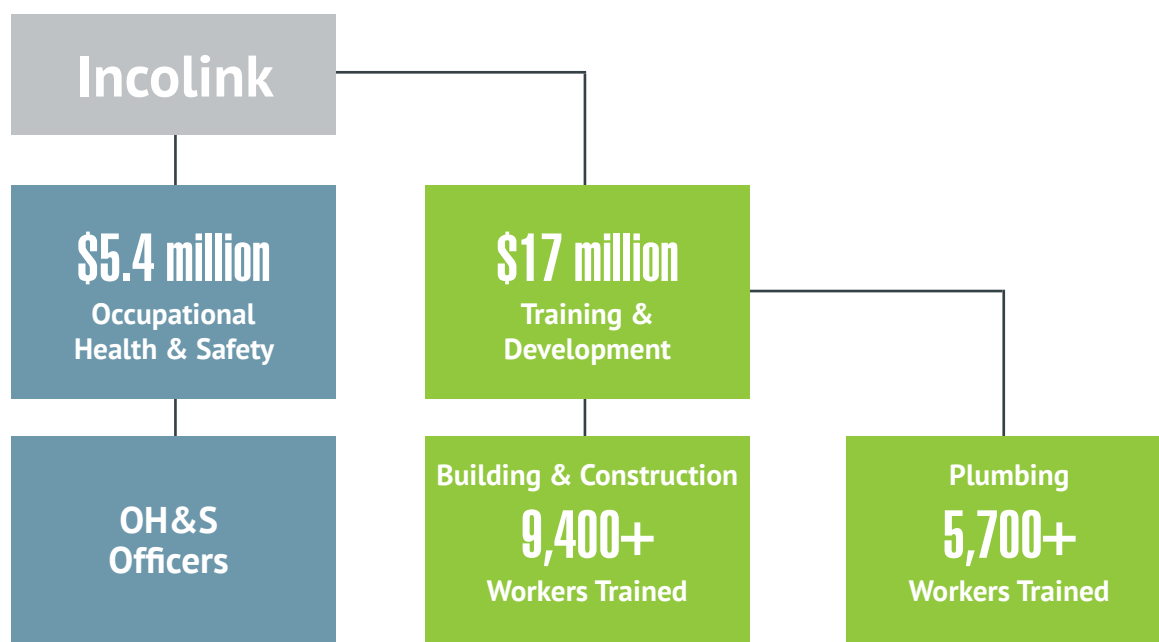
- Training and Development \$17 million
- Occupational Health and Safety \$5.4 million

TRAINING AND DEVELOPMENT

Incolink administers the Victorian Building Construction Industry Training Fund together with members who are eligible to apply for funding for training and development initiatives for the benefit of the industry. Employers who are party to an industrial instrument that reflects the terms of the certified agreement are required to contribute to the Co-managed Training Levy (CTP). The CTP contribution is included in monthly contribution payments to Incolink and used to defray the grant funding made available by Incolink.

In recent years, the Training Fund has supported:

- Master Builders Association of Victoria (MBAV) – Building Leadership Simulation Centre (BLSC)
- Construction, Forestry, Mining and Energy Union (CFMEU) – CFMEU Training Centre
- Plumbing Industry Climate Action Centre (PICAC)



INDUSTRY OCCUPATIONAL HEALTH AND SAFETY

Incolink worked alongside industry associations to establish a range of industry Occupational Health and Safety (OH&S) grants when WorkSafe removed funding for these roles back in 2002. Funding OH&S officer-related roles creates jobs for our industry and assists promotion of the importance of OH&S across the commercial building and construction industry.

INDUSTRY TRAINING OUTCOMES

With support from Incolink the industry can continue to deliver training to their members. In 2015/16 they were able to offer:

	Types of Courses	Attendees
MBAV	54	1,481
CFMEU	44	8,000+
PICAC	42	5,712
TOTAL	140	15,193+

Master Builders Association Victoria (MBAV)

The MBAV is able to offer a unique training facility to construction and building managers and future managers with the Building Leadership Simulation Centre (BLSC). The BLSC utilises state-of-the-art simulation technology which immerses attendees in a virtual worksite to target decision-making, problem-solving and leadership skills. Participants confront the challenges faced on a real building site but without the risks of delays, defects, cost blow outs or injuries.



"I had a positive learning experience, which I have been putting into practical use in the commercial construction industry. I enjoyed the way the course was structured; the facilities were great as were the learner guides."

Dragon - Diploma of Building and Construction (Management)

CFMEU (Construction and General)



The CFMEU is able to provide a range of integrated competency-based, nationally accredited courses delivered by skilled teachers and industry trainers who have experience in the building and construction industry. The CFMEU is a registered training provider with the Australian Skills Quality Authority and provides attendees with qualifications that are recognised throughout Australia.

"A safe workplace is important for everyone involved, especially in this industry...When you go back on site after completing a course, you are 100% capable of doing the job properly. The trainers are focused on you learning, not rushing people through for the sake of numbers. I encourage CFMEU members to take advantage of this great service and equip themselves with knowledge and skills. It's the best thing I ever did."

Stephen

Plumbing Industry Climate Action Centre (PICAC)



The plumbing industry joined together to be able to offer high quality plumbing courses at the Plumbing Industry Climate Action Centre. The centre is a 5 Star Green Star rated building, and is a working example of innovative design and sustainable plumbing.

PICAC users include the Plumbing Trades Employees Union (PTEU), Master Plumbers and Mechanical Services Association Australia (MPMSAA) Air Conditioning and Mechanical Contractors' Association (AMCA), and National Fire Industry Association (NFIA).

"I found this (Risk Control) course useful in how it relates to my workplace and [makes me] stop and think about OHS."

Ben

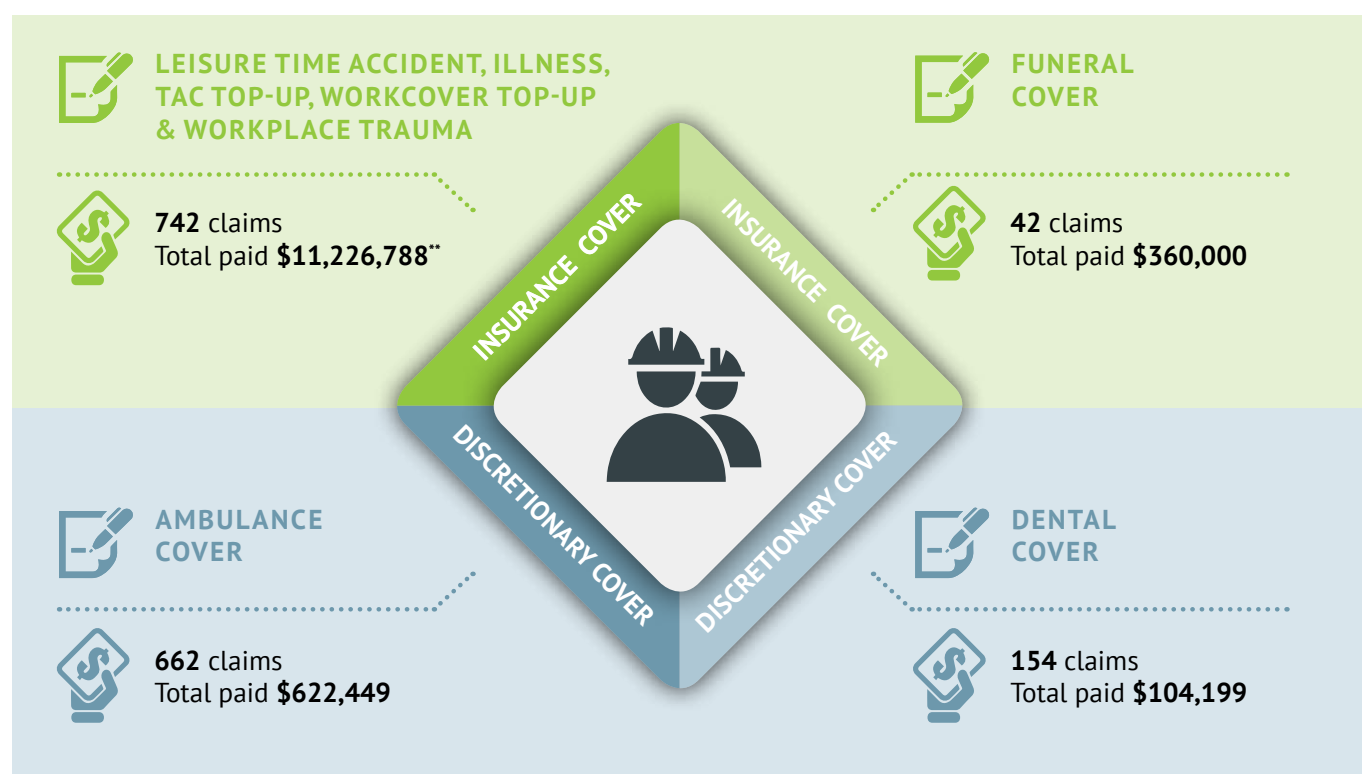
INCOLINK INSURANCE

INCOLINK'S ACCIDENT & ILLNESS BENEFITS PROGRAM



Incolink's Accident & Illness Benefits Program is market leading, offering members many favourable benefits and providing them with a high level of support during a claim. The entire claims management process is handled from lodgement to finalisation by Total Claims Solutions' claims team which is dedicated to serving Incolink's members.

The success of this program is attributed to the collaborative efforts of Windsor Management Insurance Brokers, Total Claims Solutions and Incolink.



Number of claims includes all claims reported with a date of loss in the 2015/16 financial year.

**Please note: Total paid includes all claims costs except reserves on open claims.


CASE STUDY: Concrete Worker

Jake* is a 53 year old concrete worker who was diagnosed with carcinoma of the tongue.

Jake's Case Manager immediately initiated prompt assessment and was able to approve and issue his first payment within seven business days from receiving the claim. This assisted Jake in his time of need. The financial burden was taken away allowing Jake to concentrate solely on his treatment and road to recovery.

Jake was faced with not being able to return to his previous occupation. Throughout the claim, Total Claims Solutions provided Jake with support and facilitated extensive vocational retraining to assist him with his future employment prospects once medically cleared. Jake has since been offered part-time work as a form worker.

*Not his real name.

A blue-tinted photograph of construction workers on a site. In the foreground, a worker on the right wears a hard hat with 'FORMITE' on it and safety glasses, looking down. Another worker in the background also wears a hard hat. The scene is filled with construction equipment and materials.

“...You have made our lives easier knowing our financial situation was sorted. Thank you for making the process easy to manage...”

Jake*

CORPORATE SOCIAL RESPONSIBILITY

The Victorian Building Industry Picnic Days

Working in the construction industry entails a commitment to sometimes longer hours and weekend work. The industry organises and holds the annual Victorian Building and Construction Industry Picnic Day every December to show support for the families of industry workers. It gives families an opportunity to spend the day together in a family-friendly environment and re-connect at the end of the work year.

The picnics are held across the state each December, with the metropolitan picnic held at Caulfield Racecourse. Regional picnics are held in Shepparton, Geelong, Bendigo, Ballarat, Traralgon, Portland, Mildura and Wodonga. In December 2015, more than 22,000 workers and their families joined in the day of fun at Caulfield Racecourse alone and over 35,000 statewide.

Workers receive a paid RDO so they can attend the day and Incolink staffs a stand at all the events to talk to members about our services or assist them with any queries they may have about the fund. Incolink also contributes to the cost of the running the events.

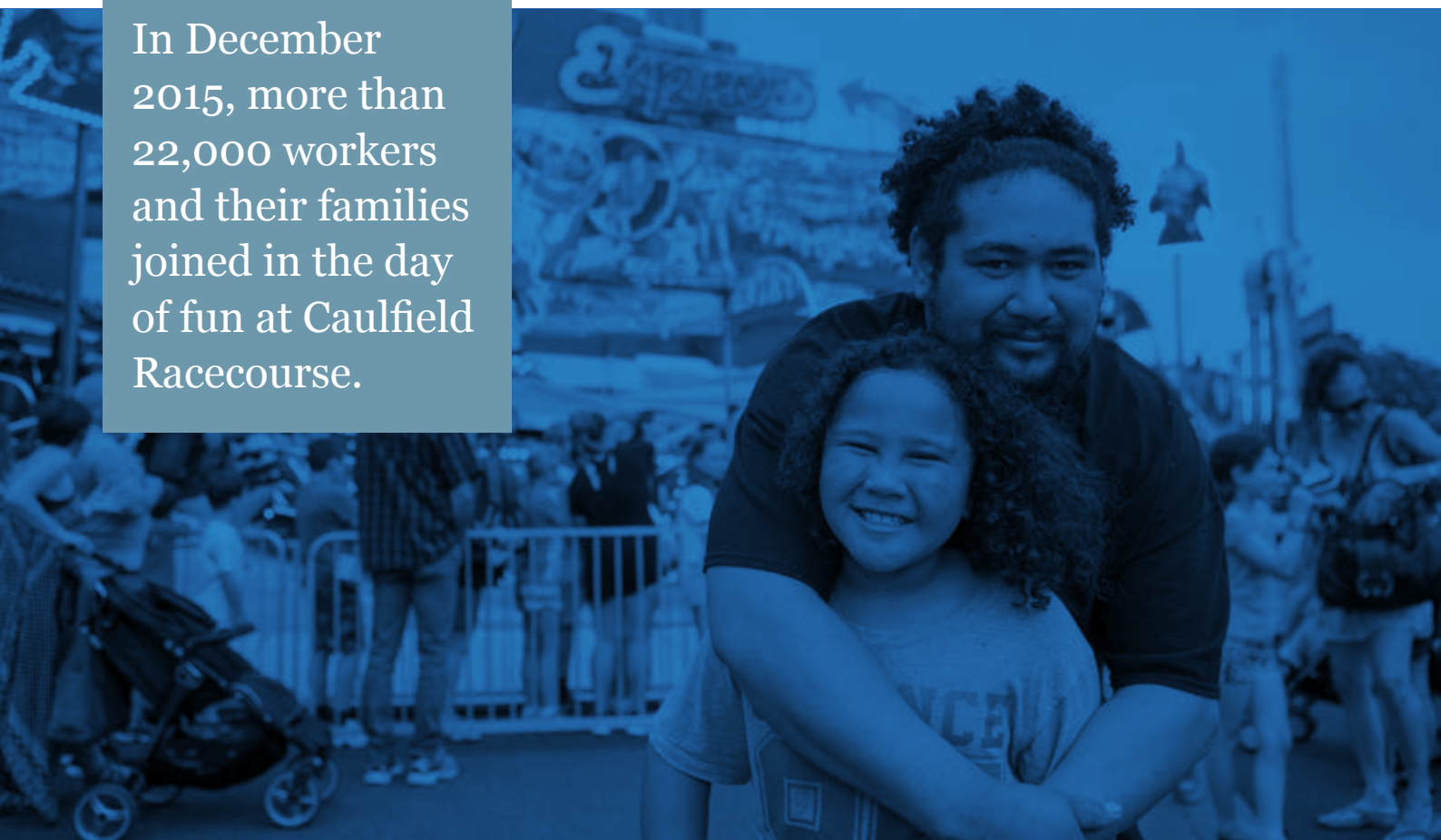
In December 2015, more than 22,000 workers and their families joined in the day of fun at Caulfield Racecourse.

Kids Under Cover

KUC works closely with the building industry through construction of studios that are provided to those families in need, and providing educational scholarships for those seeking an apprenticeship. One reason for youth homelessness is lack of space and privacy at the family home and these studios relieve the stress that is put on these families. This stress means many young adults fail to finish their education and choose living on the streets rather than at home.

Kids Under Cover delivered programs to 87 young people this year, built 62 studios, taking the number in the community to 445, and gave out 130 scholarships. Over the life of any one studio, 250 families will benefit from the extra space and privacy it provides.

The program reaches out to many young people who just need a hand up rather than a hand out, and Incolink is proud to be a partner in the success of KUC.



Australian Overseas Foundation Scholarship



Incolink, in partnership with the Australian Overseas Foundation (AOF), has a scholarship program for young workers in the commercial building and construction industry. The AOF has been operating for nearly 60 years and sent over 325 young people overseas to travel, work and study in their chosen career. Incolink is pleased to support a program that sees recipients making a major contribution to the success of business and industry on their return to Australia by forming their own companies, securing senior and executive management roles and lecturing and teaching.

The winner of the 2016 Incolink-AOF Scholarship is Jarrod Agnew, a carpenter from Melbourne. Jarrod has already built his own home while working full-time in carpentry and assisting with a regional junior football team. He will work as part of the maintenance team of a luxury hotel in a key ski resort in Canada before travelling to the UK for more study, work and travel. His career goal is to be a site manager.

Funding for these scholarships is provided by Rotary clubs, industrial, business and trade organisations, governments and individuals.

Lynall Hall Community College – The Island Campus



In 2015/16 Incolink continued to support of The Island Work Education and Training Unit of Lynall Hall Secondary College. The \$100,000 Incolink gave to The Island pays for the services of a building trade teacher and for tools and equipment for the building and construction course. This course is the most popular one among the trade courses offered which include automotive, furniture making, horticulture and hospitality.

The funds supplied by Incolink mean that students graduate with a Certificate II in Building and Construction and have actually built a small house at the school from the ground up.

Work-ready students are assisted into apprenticeships or other suitable employment with a 95 per cent success rate.

Other students might choose to go back to school to complete their secondary education, while others move into suitable TAFE courses.

In 2015/16 Incolink was proud to support the vocational education excellence offered by The Island.



Dan O'Brien, CEO, Incolink (l) presents the cheque to Mary M Barclay (r), Principal, with Incolink Chairman Tommy Watson and the school's students and teachers

Member Rebate for Cancer Screening

Incolink reimburses members for undertaking prostate cancer screening tests in an effort to encourage members to be proactive with their health. Members can claim up to \$50 for undergoing the prostate specific antigen (PSA) test to detect prostate cancer - a disease that affects one in eight men. Typically men are reluctant to seek help with their health and so Incolink reimburses the gap between the relevant Medicare rebate and the out-of-pocket cost of the doctor's appointment and tests involved in one round of prostate cancer screening.

According to the Prostate Cancer Foundation of Australia, 10,000 new cases of prostate cancer are diagnosed each year. The good news is that prostate cancer is treatable if detected early, with almost 100 per cent of men diagnosed early disease-free after five years.

Typically men are reluctant to seek help with their health and so Incolink reimburses the gap between the relevant Medicare rebate and the out-of-pocket cost of the doctor's appointment and tests involved in one round of prostate cancer screening.

Brisbane's Mater Medical Research Institute (MMRI)



In 2015/16 Incolink provided funding of \$50,000 to the Mater Medical Research Institute (MMRI).

In early 2015 the MMRI committed to researching a prostate cancer vaccine. Prostate cancer is the number one cancer diagnosed in men, who make up 98 per cent of Incolink's membership. The Institute also conducts research into obesity and chronic disease. These last two areas of research reflect two key health issues that construction industry workers face as borne out by the Health Checks (see pages 30-31).

Incolink is proud of its commitment to the health and wellbeing of its members through its support of relevant research. Since 2004, Incolink has contributed over \$550,000 to the Mater Medical Research Institute.

Whitelion Bail Out

Whitelion was founded in 1999 in an effort to stop the 'revolving door' of young people caught up in the cycle of re-offending. Lack of post-release services to assist young people meant they struggled to find a purpose in life away from offending. Whitelion finds young people jobs and provides them with positive adult role models who become mentors.



The 'Bail Out' initiative is a key fund raising event for Whitelion and is supported by construction and building industry unions.

In May 2016, over 480 inmates got locked-up around the country, raising over \$648,000. This included Incolink Director Earl Setches (CEPU – Plumbing Division Victoria) being brave enough to be locked up for the night.

The Ride to Conquer Cancer – Team Incolink

Incolink increased its commitment to the team known as The Boys from Boulderstone and they became Team Incolink.



This team of construction workers and Incolink members rode in The Ride to Conquer Cancer which benefits the Peter MacCallum Cancer Centre.

Incolink is committed to promoting good health behaviours to its members and was keen to support the team in their incredible efforts to ride in the event and raise funds for this worthy cause. The ride is 200kms through Victorian regional areas and is held each October.

The ride generates dollars that help power a team of more than 400 cancer researchers and enable the continuity of their life-saving work.

Peter Mac's laboratory researchers are uniquely embedded within a hospital environment and many of their clinicians also work within the research team. This means Peter Mac has an unmatched opportunity to rapidly translate discoveries made at the laboratory benchtop through to the patient bedside, so they can change or save the lives of people facing cancer.

The ride generated dollars help power a team of more than 400 cancer researchers and enable the continuity of their life-saving work.



Hospital Drug and Alcohol Detoxification for Incolink Members

As part of the commitment to workers health, Incolink Wellbeing & Support offers assistance to workers who are experiencing problems with drugs and alcohol. Incolink has a working relationship with a number of private hospitals that offer detoxification programs across Victoria.

The highly experienced Drug and Alcohol Support Workers can assist members who are good candidates for detoxification gain admittance to beds. For the majority of clients the focus is usually on getting their substance use under control and reducing or eliminating the risks to themselves or others.

Suicide Prevention Australia

Incolink was again a sponsor of Suicide Prevention Australia, through support for the organisation's annual events – the Suicide Prevention LIFE Awards held at the 2015 Annual National Suicide Prevention Conference in Canberra.



Suicide Prevention Australia LIFE Awards recognise significant achievements or contributions made by those working in the area of suicide prevention. Suicide Prevention Australia is the national advocate for prevention of self-harm and suicide.

Incolink's own suicide prevention program, Life Care, has been successful in reducing risk factors for suicide among apprentices and young workers in the industry since 2006.

Life Care provides training sessions and preventative education to all first-year Victorian building and construction apprentices about a range of issues affecting young workers (for more information on Life Care please see page 27).

Brodie's Law Foundation



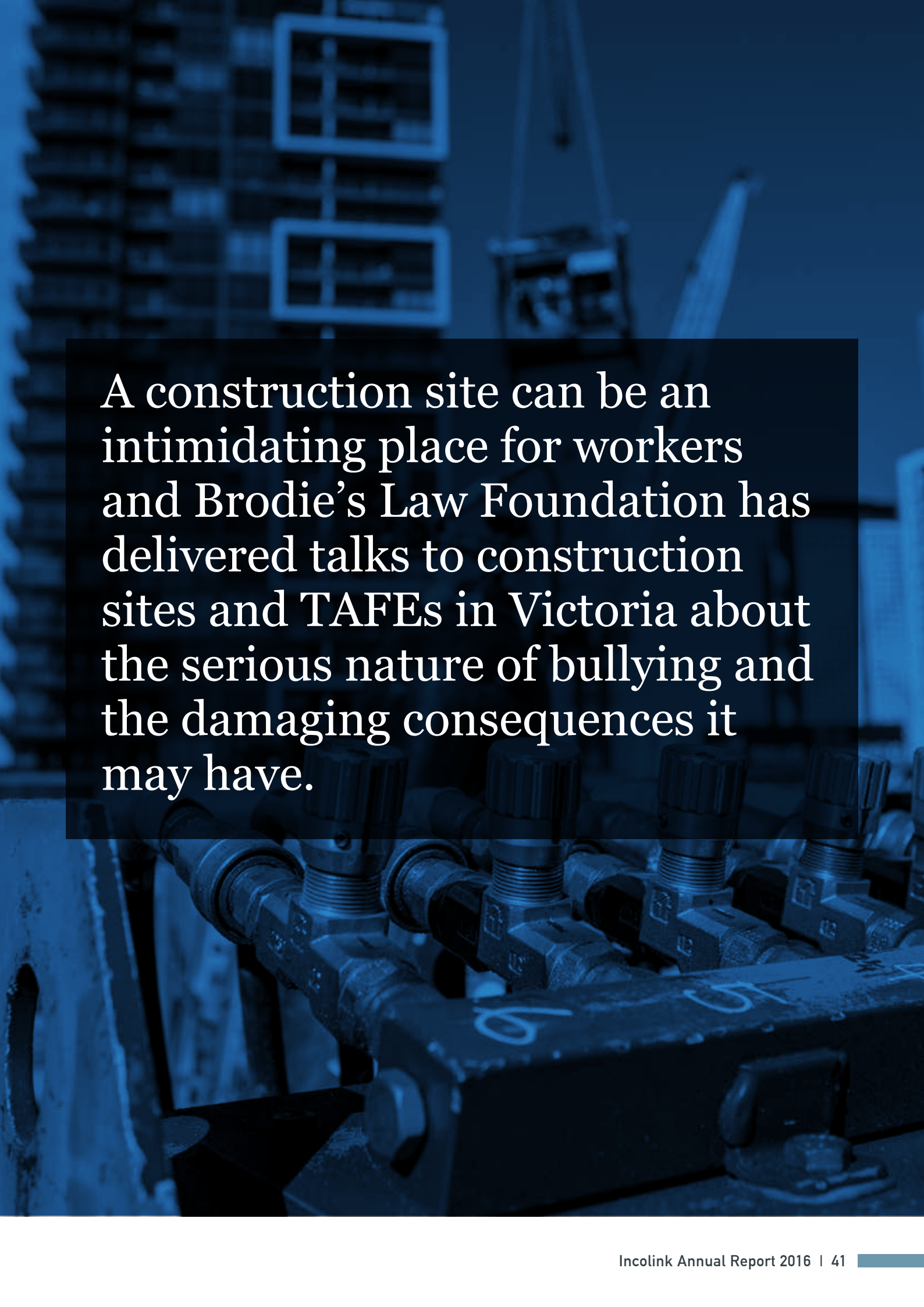
BRODIE'S LAW
FOUNDATION

Damian and Rae Panlock established Brodie's Law Foundation in memory of their 19-year-old daughter, Brodie, who tragically took her own life in September 2006 after being relentlessly bullied at work. Victoria's anti-bullying legislation, known as Brodie's Law, commenced in June 2011 and made serious bullying a crime punishable by up to 10 years in jail.

Incolink has contributed to the Foundation for the first time this year. A construction site can be an intimidating place for workers and Brodie's Law Foundation has delivered talks to construction sites and TAFEs in Victoria about the serious nature of bullying and the damaging consequences it may have. Incolink supports the right for all construction workers to feel safe and be safe at work and so is proud to support the Foundation in its goals.



Damian and Rae Panlock



A construction site can be an intimidating place for workers and Brodie's Law Foundation has delivered talks to construction sites and TAFEs in Victoria about the serious nature of bullying and the damaging consequences it may have.



3

CONCISE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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DIRECTORS' REPORT

The directors of Redundancy Payment Central Fund Ltd trading as Incolink (the Company) present their report together with the financial statements of the Incolink Group of Entities (The Group) for the financial year ended 30 June 2016 and the auditor's report thereon.

1. DIRECTORS

The directors of the Company at any time during or since the end of the financial year are:

Brian Welch

Non-Executive Director (since 1998)

William Oliver

Non-Executive Director (since 2007)

Earl Setches

Non-Executive Director (since 2002)

Robert Whitwell

Non-Executive Director (since 2002)

Hedley Davis

Non-Executive Director (since 2012)

Brian Boyd

Non-Executive Director (since 1992)

Michael O'Neill

Non-Executive Director (since 2013)

Ralph Edwards

Non-Executive Director (appointed 1 January 2016)

Radley de Silva

Non-Executive Director (appointed 1 July 2016)

Elias Spervovasilis

Former Non-Executive Director (ceased 31 December 2015)

David Newnham

Former Non-Executive Director (ceased 30 June 2016)

2. COMPANY SECRETARY

Daniel O'Brien (since 2014)

3. DIRECTORS' MEETINGS

The number of board meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	No. of Board Meetings Attended	No. of Board Meetings Held ¹
Mr B Welch	9	10
Mr B Oliver	10	10
Mr E Setches	9	10
Mr R Whitwell	9	10
Mr H Davis	10	10
Mr B Boyd	10	10
Mr M O'Neill	10	10
Mr E Spervovasilis	3	5
Mr D Newnham	6	10
Mr R Edwards	3	5

¹ Number of meetings held during the time the director held office during the year.

4. PRINCIPAL ACTIVITIES

The principal activity of the Company during the course of the financial year was to act as trustee for the following trusts:

- Redundancy Payment Central Fund (RPCF)
- Redundancy Payment Central Fund No. 2 (RPCF2)
- Redundancy Payment Approved Worker Entitlement Fund No. 1 (AEW1)
- Redundancy Payment Approved Worker Entitlement Fund No. 2 (AEW2)
- Construction Industry Portable Sick Leave Pay Scheme (CIPSL)
- Redundancy Payment Central Fund No. 2 Portable Sick Leave Pay Scheme (PSL2)

The Company is also the ultimate holding company of the following companies:

- IPT Agency Co. Ltd (IPT)
- IPT Agency Co Ltd (No.2) (IPT2)
- Incolink Foundation Ltd (IF)
- Red Property Management Pty Ltd (RPM)

Objective:

The Company's objective is to administer industry funds that provide a range of assistance to building, construction, contracting, engineering and metal construction workers between jobs.

5. OPERATING RESULTS

The net profit/(loss) of the group for the financial year after providing for income tax was \$1.56 million (2015: \$54.35 million). The Company generated a profit/loss after tax of \$Nil (2015: \$Nil).

6. DIVIDENDS


No dividends were declared or paid during the year ended 30 June 2016 and the Directors do not recommend that a dividend should be paid.

7. EVENTS AFTER THE REPORTING DATE

There were no matters or circumstances arising since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

This report is made out in accordance with a Resolution of the Board of Directors and is signed for and on behalf of the Directors.

Director  _____
Brian Welch

Director  _____
Ralph Edwards

Dated in Melbourne this day 19 of December 2016

AGGREGATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Revenue			
Investment income	2	28,939,995	52,541,730
Other income	3	7,384,951	7,696,679
Total operating revenue		36,324,946	60,238,409
Expenses			
Scheme operating expenses	4	14,410,621	13,506,060
Member insurance benefits		8,273,015	9,007,497
Total operating expenses		22,683,636	22,513,557
Operating profit/(loss) for the year		13,641,310	37,724,852
Income tax		8,992,342	(4,219,654)
Operating profit/(loss) after income tax (before grants and abnormal items)		4,648,968	41,944,506
Grants paid to non-beneficiary stakeholders		(2,032,049)	(2,263,795)
Abnormal items	5	(1,054,267)	14,671,978
Net profit/(loss) after income tax (after grants and abnormal items)		1,562,652	54,352,689
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,562,652	54,352,689

The accompanying notes form part of these financial statements.

AGGREGATED BALANCE SHEET

As at 30 June 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	6	13,674,659	15,896,818
Trade and other receivables	7	11,067,688	11,525,251
Financial assets	8	695,480,641	682,757,099
TOTAL CURRENT ASSETS		720,222,988	710,179,168
NON CURRENT ASSETS			
Property, plant and equipment	9	21,627,081	22,149,794
TOTAL NON CURRENT ASSETS		21,627,081	22,149,794
TOTAL ASSETS		741,850,069	732,328,962
CURRENT LIABILITIES			
Member contributions held in trust	10	593,561,282	566,045,358
Apprentice liability	11	10,028,532	10,706,865
Trade and other payables	12	16,929,414	31,384,448
Employee benefits	13	898,184	867,885
TOTAL CURRENT LIABILITIES		621,417,412	609,004,556
NON CURRENT LIABILITIES			
Employee benefits	13	80,761	66,449
TOTAL NON CURRENT LIABILITIES		80,761	66,449
TOTAL LIABILITIES		621,498,173	609,071,005
NET ASSETS		120,351,896	123,257,957
EQUITY			
Retained earnings		466,196	48,506,616
Distributable capital		49,395,603	55,896,920
Reserves	14	70,466,982	18,831,306
Forfeited balances account	17	23,115	23,115
TOTAL EQUITY		120,351,896	123,257,957

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE ACCOUNTS

For the year ended 30 June 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The directors of the Company have prepared the concise financial statements of Incolink on the basis that it is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Corporations Act 2001.

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 report has been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations and the disclosure requirements of:

AASB 1031 : Materiality

AASB 1010 : Events after the Balance Sheet Date

This report has been derived from the full financial reports of each Incolink entity and cannot be expected to provide a full understanding of the financial performance or financial position of the Group, as would the full financial reports of each Incolink entity. The audit reports of each Incolink entity for the 2016 financial year have been executed and were not modified by the Independent Auditor.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

The financial report combines the audited financial statements of the following entities which are owned and/or controlled by the company:

- Redundancy Payment Central Fund (RPCF)
- Redundancy Payment Central Fund No. 2 (RPCF2)
- Redundancy Payment Approved Worker Entitlement Fund No. 1 (AEW1)
- Redundancy Payment Approved Worker Entitlement Fund No. 2 (AEW2)
- Construction Industry Portable Sick Leave Pay Scheme (CIPSL)
- Redundancy Payment Central Fund No. 2 Portable Sick Leave Pay Scheme (PSL2)
- IPT Agency Co. Ltd (IPT)
- IPT Agency Co Ltd (No.2) (IPT2)
- Incolink Foundation Ltd (IF)
- Red Property Management Pty Ltd (RPM)

They are an aggregation, not consolidation. Inter-entity transactions and balances have however been eliminated in the preparation of this financial report.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

NOTES TO AND FORMING PART OF THE ACCOUNTS (Continued)

For the year ended 30 June 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).

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

(e) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. In this regard, in the current year and for comparative purposes, given the nature of those receipts and based on legal advice, distributions received from the Redundancy Payment Approved Worker Entitlement Fund 1 and the Redundancy Payment Approved Worker Entitlement Fund 2 by Redundancy Payment Central Fund and Redundancy Payment Central Fund No. 2, have been reclassified to a capital reserve account which forms part of the capital of the Fund and which can be applied for the benefit of the industry. Previously, such amounts were transferred to Beneficiary unpaid present entitlements. The comparative information shown in this report has been adjusted to reflect the impact of this change in accounting treatment. There has been no effect on the accounting profit reported by the Group.

(f) Financial Assets

Initial recognition and measurement

Financial assets are initially measured at cost on trade date, which includes transaction costs when the entity becomes a party to the contractual provisions of the instrument. Financial assets are classified and measured as set out below.

Classification and subsequent measurement

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 short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in the fair value are included in profit or loss in the period in which they arise.

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 amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the Group's intention to hold these investments to maturity. Any held-to-maturity investments are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any other categories. They are held at fair value with changes in fair value taken through the financial assets reserve directly to other comprehensive income.

NOTES TO AND FORMING PART OF THE ACCOUNTS (Continued)

For the year ended 30 June 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire 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.

(g) Property, plant and equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction). Independent valuations are performed on a triennial basis.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against the related revaluation reserve directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income.

Any accumulated depreciation at the date of revaluation is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured at cost less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leased assets and leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

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

<i>Class of fixed asset</i>	<i>Depreciation rate</i>
Buildings	2.5%
Capital improvements	2.5-6.5%
Plant and equipment	20%
Furniture and fittings	20%
Motor vehicles	22.5%
IT equipment & software	14-50%
Communications equipment	20-33%

NOTES TO AND FORMING PART OF THE ACCOUNTS (Continued)

For the year ended 30 June 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period 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 the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(h) Provisions

Provisions are recognised when the Group 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 are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

(i) Employee benefits

Short-term employee benefits

Short-term employee benefits, other than termination benefits, are benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Employee benefits are presented as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, irrespective of when the actual settlement is expected to take place.

(j) Apprentice Liabilities

This liability represents a provision for financial redundancy obligations to apprentice workers. The liability is based on an actuarial calculation methodology.

NOTES TO AND FORMING PART OF THE ACCOUNTS (Continued)

For the year ended 30 June 2016

	2016 \$	2015 \$
2. INVESTMENT INCOME		
Cash	2,566,170	2,876,841
Direct Securities	-	48,498
Credit	1,986,594	2,762,471
Fixed Interest	8,576,318	6,244,608
Australian Equities	730,783	6,644,895
International Equities	(3,076,465)	19,015,293
Infrastructure	10,274,783	7,358,409
Absolute Return Strategies	1,010,756	1,869,004
Mezzanine Finance	5,479,859	4,443,278
Direct Property	1,391,197	1,278,433
	28,939,995	52,541,730
3. OTHER INCOME		
Net CTP income	5,412,616	5,121,494
Management fee income - VBCITF	580,548	504,941
Service fee - VBIDP	45,553	72,705
Other income	1,346,234	1,418,096
Surplus PSL contributions written back	-	579,443
	7,384,951	7,696,679
4. SCHEME OPERATING EXPENSES		
Staff and related expenses	8,208,482	7,698,507
Occupancy expenses	1,194,337	1,079,308
Professional services expense	1,325,269	1,478,047
Depreciation expense	992,654	1,093,293
Other administrative expenses	2,689,879	2,156,905
	14,410,621	13,506,060
5. ABNORMAL ITEMS		
Forfeitures	(255,075)	(105,741)
Member liability expense	(202,342)	(963,092)
Apprentice liability expense	(580,368)	(1,941,660)
Prior year IPTA administration grant	-	3,164,474
Prior year grant refund received from VBIDP	-	201,487
Forfeiture Balance Applied to Administration expenses	-	4,508,350
Investment reserve writeback	(16,482)	9,808,160
	(1,054,267)	14,671,978

NOTES TO AND FORMING PART OF THE ACCOUNTS (Continued)

For the year ended 30 June 2016

	2016 \$	2015 \$
6. CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	13,674,659	15,896,818
7. TRADE AND OTHER RECEIVABLES		
Grant refund receivable	200,487	200,487
Trade receivables	148,383	1,395,210
Sundry debtors	4,988,614	4,269,987
Prepayments	5,730,204	5,659,567
	11,067,688	11,525,251
8. FINANCIAL ASSETS		
Cash	112,704,820	112,185,945
Fixed Interest	133,906,761	125,338,841
Credit	91,911,991	93,425,398
Absolute Return Strategies	58,534,881	57,525,889
International Equities	111,212,088	115,252,181
Australian Equities	87,645,703	86,946,862
Infrastructure	53,121,768	58,846,983
Mezzanine Finance	46,442,629	33,235,080
	695,480,641	682,757,099
9. PROPERTY, PLANT AND EQUIPMENT		
Land and buildings - at fair value and cost	19,070,000	19,070,000
Less: accumulated depreciation	(614,838)	(308,250)
Total land and buildings	18,455,162	18,761,750
Capital Improvements - at fair value and cost	2,129,000	2,047,149
Less: accumulated depreciation	(967,798)	(834,291)
Total capital improvements	1,161,202	1,212,858
Plant and equipment - at cost	4,844,542	4,453,291
Less: accumulated depreciation	(2,833,825)	(2,278,106)
Total plant and equipment	2,010,717	2,175,185
Total property, plant and equipment	21,627,081	22,149,793

NOTES TO AND FORMING PART OF THE ACCOUNTS (Continued)

For the year ended 30 June 2016

	2016 \$	2015 \$
10. MEMBER CONTRIBUTIONS HELD IN TRUST		
Opening balance	566,045,358	566,598,227
Add:		
Net member contributions	156,078,602	146,492,103
Less:		
Claims, transfers and forfeitures	(103,881,776)	(121,747,977)
Insurance premiums paid	(24,680,902)	(24,717,552)
Write-back of surplus contributions	-	(579,443)
Closing balance	593,561,282	566,045,358
11. APPRENTICE LIABILITY		
Reserve opening balance	10,706,865	10,442,922
Apprentice levy	1,658,220	1,527,382
Transfer to operating profits/member balance	(2,336,553)	(1,263,439)
Reserve closing balance	10,028,532	10,706,865
12. TRADE AND OTHER PAYABLES		
Accounts payable	5,853,637	5,836,194
Sundry creditors and accrued expenses	1,583,396	5,976,045
Industry grants payable	3,077,986	3,731,164
Beneficiary unpaid present entitlements	-	14,940,648
Provision for income tax	6,414,395	900,397
	16,929,414	31,384,448
13. EMPLOYEE BENEFITS		
CURRENT		
Annual leave	340,002	303,828
Sick leave	293,633	305,086
Long service leave	264,549	258,971
	898,184	867,885
NON-CURRENT		
Long service leave	80,761	66,449

NOTES TO AND FORMING PART OF THE ACCOUNTS (Continued)

For the year ended 30 June 2016

	2016 \$	2015 \$
14. RESERVES		
Asset revaluation reserve	3,683,189	3,683,189
Capital Reserve	66,783,793	15,148,117
Total reserves closing balance	70,466,982	18,831,306
15. ASSET REVALUATION RESERVE		
Reserve opening balance	3,683,189	3,683,189
Property revaluation	-	-
Reserve closing balance	3,683,189	3,683,189
Property valuations are performed by Charter Keck Cramer, certified property valuers, on a triennial basis. An 'open market' sales approach to the valuation is adopted. The next valuation is due at the end of the 2017 financial year.		
16. ASSET REALISATION RESERVE		
Reserve opening balance	-	87,858
Transfer from asset realisation reserve	-	(87,858)
Reserve closing balance	-	-
17. FORFEITED BALANCES ACCOUNT		
Opening balance	23,115	23,115
Transfer to Forfeited balances account	-	-
Closing balance	23,115	23,115

The forfeiture reserve represents the excess of forfeiture balances after applying reasonable administration expenses (as determined by the trustee) pursuant to section 58PB(4) of the Fringe Benefits Tax Act. This amount is recognised as equity of the fund in accordance with AASB 132, and is not a fund liability.

18. INCOLINK GROUP

Incolink is the trading name of Redundancy Payment Central Fund Ltd (ACN 007 133 833) located at 1 Pelham Street, Carlton, Victoria, 3053.

The Group operates within Australia within one industry segment.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

INCOLINK

Report on the concise financial report

The accompanying concise special financial report of Incolink comprises the aggregated balance sheet as at 30 June 2016, the statement of profit and loss and other comprehensive income for the year then ended and related notes, derived from the audited full financial reports of the Incolink Group of Entities for the year ended 30 June 2016. The concise financial report does not contain all the disclosures required by Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial reports of each Incolink entity.

The Board responsibility for the concise financial report

The Board are responsible for the preparation and presentation of the concise financial report. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our procedures which were conducted in accordance with Auditing Standard ASA 810 : Engagements to Report on Summary Financial Statements. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the full financial reports of Incolink Group entities for the year ended 30 June 2016. Our audit reports on the full financial reports were not subject to any modification. Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the full financial reports of the Incolink entities for the year, and examination on a test basis, of evidence supporting the amounts, and other disclosures which were not directly derived from the full financial reports for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with statutory and other requirements.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion, the special purpose concise financial report of Incolink for the year ended 30 June 2016 complies with statutory and other requirements.

Stannards Accountants & Advisors Pty Ltd



Michael Shulman
Partner

Dated: 20 December, 2016

Melbourne, Victoria



OUR STAKEHOLDERS

Incolink is supported by organisations that understand the commercial building and construction industry.

EMPLOYER ASSOCIATIONS



AMCA
Air Conditioning &
Mechanical
Contractors'
Association of Victoria



AWCIV
Association of Wall
& Ceiling
Industries Victoria



CCF
Civil Contractors
Federation
Victorian Branch



MBAV
Master Builders
Association of
Victoria



MPAV
Master Painters
Association of
Victoria



MP&MSAA
Master Plumbers
and Mechanical
Services Association
of Australia



NFIA
National Fire
Industry Association



VECCI
Victorian Employers'
Chamber of
Commerce and
Industry

INDUSTRY UNIONS



AMWU
Australian
Manufacturing
Workers Union



AWU
The Australian
Workers' Union



**CEPU (Plumbing
Division) – PTEU**
Communications,
Electrical and
Plumbing Union
(Plumbing Division)
– Plumbing Trades
Employees Union



**CFMEU Construction &
General Division**
Construction Forestry
Mining & Energy
Union – Construction
& General Division
Victorian Branch



CFMEU FEDFA
Construction, Forestry,
Mining and Energy
Union – Construction
& General Division
(FEDFA) Victorian
Branch



CFMEU (FFPD)
Construction, Forestry,
Mining & Energy
Union – Forestry and
Furnishing Products
Division (FFPD)
Victorian Branch



RTBU
Rail, Tram and Bus
Union



VTHC
Victorian Trades
Hall Council



incolink.org.au

INCOLINK FUND NO. 2 ADVISORY COMMITTEE

Australian Manufacturing Workers' Union – Craig Kelly, Assistant State Secretary

The Australian Workers' Union – Craig Winter, Industrial Director

Civil Contractors Federation Victorian Branch – John Kilgour, CEO

Concept Engineering – Luke Wearn, Victorian Branch Manager

Construction, Forestry, Mining and Energy Union – Construction & General Division (FEDFA) – Ralph Edwards, President

Construction, Forestry, Mining and Energy Union – Forestry and Furnishing Products Division (FFPD) – Frank Vari, Victorian District Secretary

Floorcovering Association of Victoria Inc – Warren West, Secretary

The Crane Industry Council of Australia – Victorian & Tasmanian Branch – Tracey Watson, Secretariat

CORPORATE DIRECTORY

Directors

Mr Brian Welch
Mr Bill Oliver
Mr Earl Setches
Mr Robert Whitwell
Mr Hedley Davis
Mr Brian Boyd
Mr Michael O'Neill
Mr Ralph Edwards
Mr David Newnham
Mr Radley de Silva

Incolink Management team

Chief Executive: Dan O'Brien

Chief Financial Officer: Niall Keane

General Manager – Member Experience:
Elise van der Heyde *(since June 2016)*

General Manager, Member Wellbeing & Support:
Patricia McCourt *(since December 2015)*

General Counsel: Tri Duc Nguyen
(since May 2016)

Manager, People and Reputation:
Laura Meagher *(resigned June 2016)*

Manager, Operations & IT: Gerard Nicolle *(resigned June 2016)*

Principal office

1 Pelham Street, Carlton, Vic 3053

Other office locations

196 Campbell Street, North Hobart, Tas 7000
Suite 1, Level 1, 27-31 Myers Street, Geelong, Vic 3220

External auditor

Stannards

Internal auditor

PwC

Banker

Westpac Banking Corporation

Investment consultant

Willis Towers Watson

Solicitors

Norton Rose Fulbright

Insurance brokers

Windsor Management Insurance Brokers

Insurance underwriter

QBE Insurance (Australia) Limited
MLC Limited

Technology provider

Formation Technology

Designer and printer

Kandooit Creatively

Mailhouse

Bluestar DM





2022

CONTACT INCOLINK

A joint enterprise of employer associations and unions in the building and construction industry. Incolink is here to assist both employer and worker members throughout Victoria and Tasmania.

INCOLINK HEAD OFFICE:
1 Pelham St, Carlton VIC 3053



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incolink.org.au