



A joint enterprise of employer associations
and unions in the building and
construction industry

ANNUAL REPORT 2015



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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ABOUT INCOLINK

Incolink was established in 1988 to manage redundancy funds for workers in the commercial construction industry. Mostly due to the project-based nature of the construction industry the industry parties agreed to protect the entitlements of workers.

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, 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 manages workers' redundancy funds to generate investment income, which is then used to provide a range of support services and insurance benefits. If members were not able to access the support provided by Incolink through its member services department, there would be a significant demand on the Victorian economy. Research conducted for Incolink by the Nous Group estimates that Incolink generates a net benefit to a value of almost \$100 million each year.

Incolink invests surplus funds back into the Industry through a range of training grants, insurance benefits and member 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 scheme
- Member services and benefits such as counselling, support and drug and alcohol support
- Apprentice support programs
- Corporate Social Responsibility program support
- Employment, training and careers services
- Industry Training levy
- Building Industry Picnics support
- Investing in development and creating jobs through its mezzanine finance fund





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OVERVIEW

YEAR IN REVIEW

BOARD

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 you get the very best from the Fund.

Building security into redundancy is our commitment to members.

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

FUNDS

- \$118+ million paid out in redundancy claim outlays
- Another year of solid returns from our investment portfolio for the year to 30 June 2015, notwithstanding a dip in global share markets during June.

INSURANCE

- 536 claims settled worth over \$10 million to members via the Personal Accident Leisure Time & Illness Program
- 85.6% of injured workers participated in a new Work Injury Management program to successfully return to their pre-injury occupations in under a month

SUPPORT

- \$20 million in contributions for industry training and development and specific industry occupational health and safety programs
- 294 Life Care Suicide Prevention education sessions delivered to 3,795 building and construction apprentices across Victoria
- 4,500 construction workers reached on over 51 sites with information about Heart Attack Warning Signs
- Created prize winning *Risky Drinking* film seen by 3,468 building and construction apprentices
- Providing counselling support to over 3,600 members and their families

INCOLINK QUICK STATS

(AS AT 30 JUNE 2015)

WORKER MEMBERS

OVER **41,000**
ACTIVE WORKERS

EMPLOYER MEMBERS

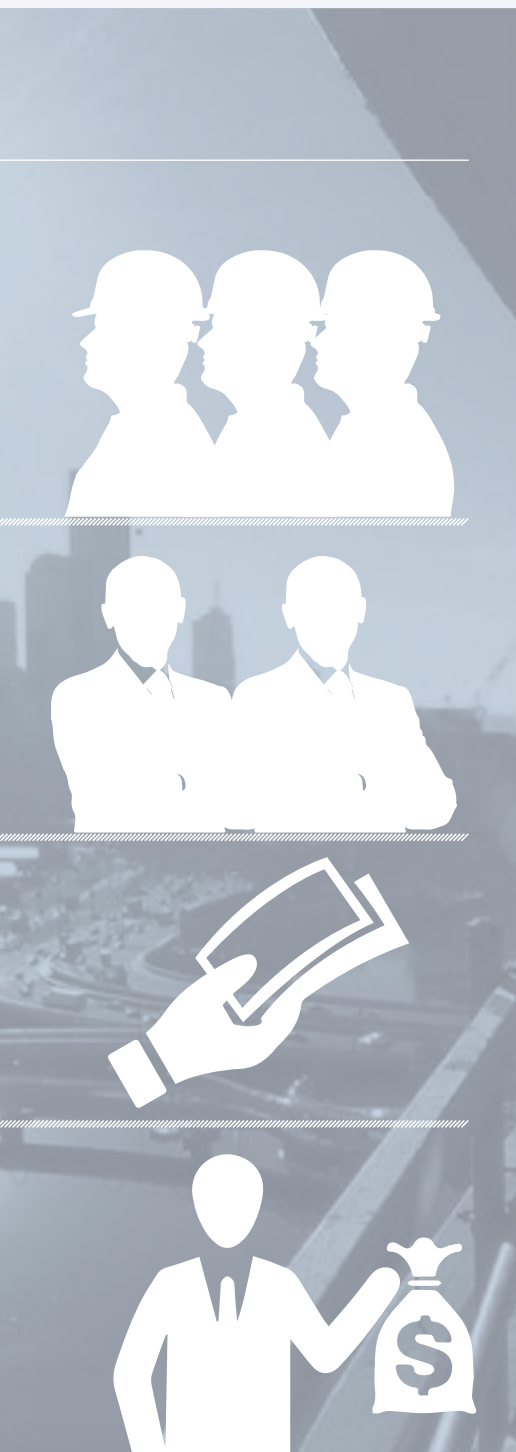
OVER **4,000**
ACTIVE EMPLOYERS

REDUNDANCY FUNDS CLAIMS PAID FY14/15

OVER **\$118** MILLION

FUNDS UNDER MANAGEMENT

OVER **\$710** MILLION



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OVERVIEW

VISION & PURPOSE

Incolink's Vision and Purpose represent its ambition to progress to a new stage of maturity. Established as a redundancy fund, Incolink has matured to a respected industry scheme, and will now build the capacity to seize new commercial opportunities alongside its core redundancy fund function.

In 2014/15 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.

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.

“

Incolink has matured to a respected industry scheme, and will now build the capacity to seize new commercial opportunities alongside its core redundancy fund function.

”



STRATEGIC OBJECTIVES

Future objectives for Incolink are focused around four strong pillars as detailed below. 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. A strong Industry

To enhance the value that the industry obtains from Incolink and secure public recognition of this value.

2. An outstanding member experience

To deliver on the health, wellbeing and financial needs of members in an evidence based way.

3. A commercially aware organisation

To explore new business opportunities that capitalise on Incolink's strengths to reinvest back into the industry.

4. A sustainable enterprise

To invest in the organisational resource-base of Incolink to deliver on its aspirations and to secure Incolink as an enduring enterprise

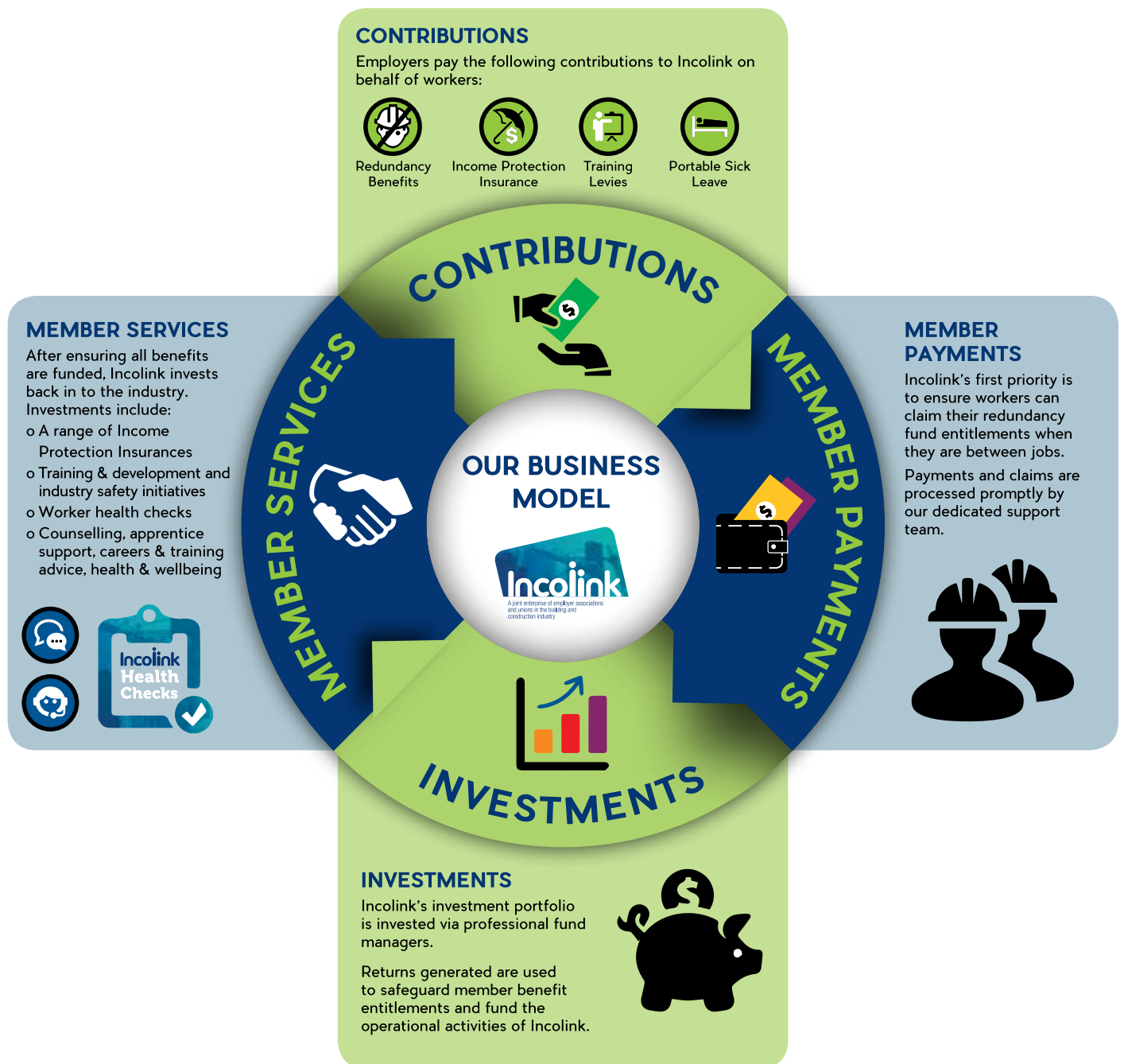


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OVERVIEW

THE INCOLINK BUSINESS MODEL

The Incolink Board and new CEO, along with the management team, have commenced work to develop a relevant and clear business plan to engage and implement the strategic objectives.



THE NOUS REPORT

ECONOMIC ANALYSIS OF INCOLINK: BENEFITS AND COSTS TO MEMBERS AND PUBLIC

The purpose of the report

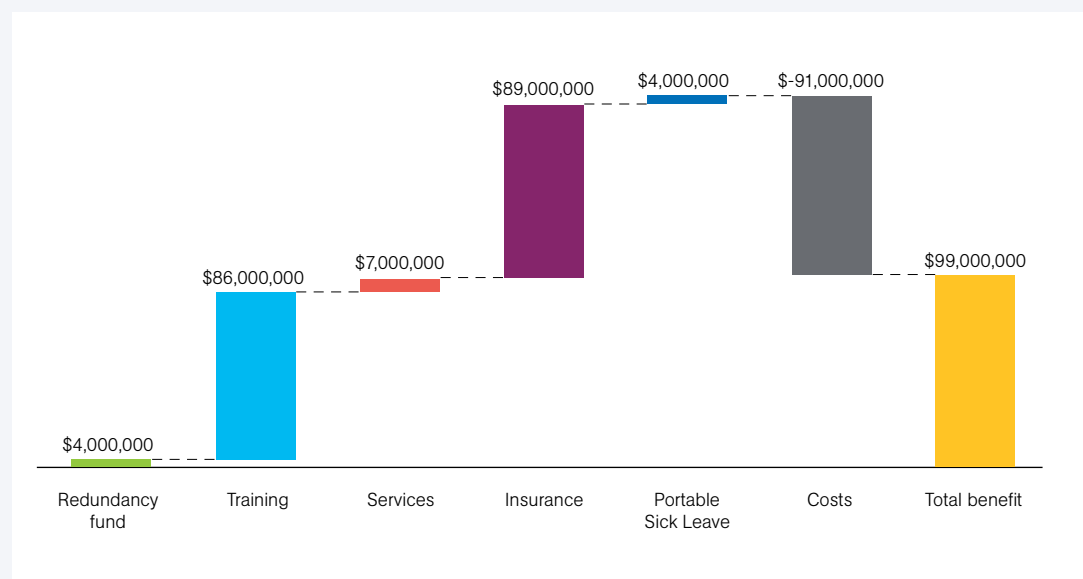
The Board of Incolink has always known the benefits and services provided by Incolink to the building and construction industry in Victoria and Tasmania are a valuable safety net. An independent review of the impact of Incolink's approach to strengthening the industry was sought from the **Nous Group** to quantify the net contribution of the Incolink co-operative industry scheme to the Victorian economy. Whilst recognising that there is a direct cost to employers the **Nous Group** were asked to assess the value of:

- providing certainty of entitlements to employee members;
- improving labour market mobility and reducing the transaction costs (firing and hiring) associated with the fluctuating activity cycle of the construction industry;
- reducing the direct call on governments by reducing the call on social security benefits for out of work workers;
- enhancing the quality of industry training through direct investments in training;
- making a direct contribution to the provision of income protection type insurances for worker members; and
- providing support services such as counselling and employment guidance for workers that require it.

Results

"Incolink has a positive net economic benefit for Victoria. The monetised net-benefit, based on an analysis of the past five years' data, is estimated at \$99 million per year, corresponding to \$2,400 per year per active member...Incolink also provides a suite of non-monetised benefits, including improved quality of life for workers with the construction industry, reduced burden on government services, and added value to social, health and financial service systems"

Figure 1: Incolink net economic impact, *Nous Group*, 20 July 2015



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OVERVIEW



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Incolink's success has come from the fact it has learned to operate in a corporate way while not losing its focus as a vital building industry institution.

”

CHAIRMAN'S REPORT

It was through agreements that were reached between unions and employers on behalf of building industry workers that the redundancy fund became possible. Now over more than 25 years, Incolink has been building on its different services and delivering back to its membership through insurances, portable sick leave and journey insurance, and the like.

Our 10-member Board and Advisory Committees are drawn from unions and employer associations, which provide specialist advice and assistance to the Board on industry and redundancy matters. The Board consists of four union representatives, four employer representatives, an independent Chairman, an independent financial director, and the CEO.

The Board is constantly looking to the future, and things such as where government may make changes relating to redundancy funds. We also look at the way the Board functions and how to improve its role and ensure its independence.

Incolink was initially seen as a facility to hold and manage money for the industry, but obviously over time the breadth of its role has expanded way beyond expectation. The challenge for the industry now is how it would operate

without Incolink. It has become a vital service to construction workers as projects reach completion, and a key provider of funds for training. It would be hard, if not impossible, for industry to replicate today.

Incolink's success has come from the fact it has learned to operate in a corporate way while not losing its focus as a vital building industry institution.

On behalf of the Incolink Board, I would like to welcome our new Chief Executive, Dan O'Brien, who joins Incolink with a wealth of knowledge and experience outside of the industry. We trust he will use this to look at the business model objectively and with fresh eyes to lead Incolink to the future.

With Dan's vision for Incolink, I look forward to his new energy and to support him in driving the organisation to new heights, ultimately supporting the vibrant and ever-changing construction industry.

Tommy Watson

Independent Chairman

CHIEF EXECUTIVE REPORT

I am delighted to present my first annual report as Chief Executive Officer of Incolink. I want to acknowledge the Incolink Board for entrusting me with the opportunity to lead an organisation with such a strong reputation for prudent management of members' redundancy funds and delivery of a successful and innovative portfolio of member benefits and services.

My brief from the Board is clear: Look to not only maintain the organisation's focus on its members and its financial performance, but seek out and implement strategies and initiatives that will ensure Incolink remains Australia's foremost redundancy fund.

I am fortunate to have such strong foundations to build upon. In 2014/15, \$118-plus million was paid out in member redundancy claims; over \$10 million was paid to members under the Personal Accident Leisure Time and Illness scheme and \$20 million was contributed for industry training and development and occupational health and safety programs.

These, and the other benefits and services delivered to members, were made possible in part by another year of solid returns from our investment portfolio, which returned 8.2 per cent, compared with a market benchmark of 6.8 per cent.

During the year, we put Incolink under the microscope on two fronts: We undertook research to quantify the value of Incolink support to members. This showed that Incolink generates a net benefit value of over \$100 million annually. Secondly, we surveyed our members on their perceptions of Incolink, and the findings were equally positive. Both results are a tribute to the dedication and skills of Incolink's staff and I congratulate and thank them all.

One of the most important commitments Incolink has made in recent years has been to upgrade Information Technology capabilities – for the benefit of both our internal systems and for ease of access by members and industry employers. This IT enhancement program continued in 2014/15, with our iLink online processing system and the smart phone app for ComplianceLink.

The past year saw Incolink successfully establish its presence in Tasmania, and we look forward to building our relationship with members of Tasmania's commercial construction industry. Health and wellbeing across the Incolink membership continued to be a priority, with increased numbers taking part in our Health Checks and Heart Attack Warning Signs programs.

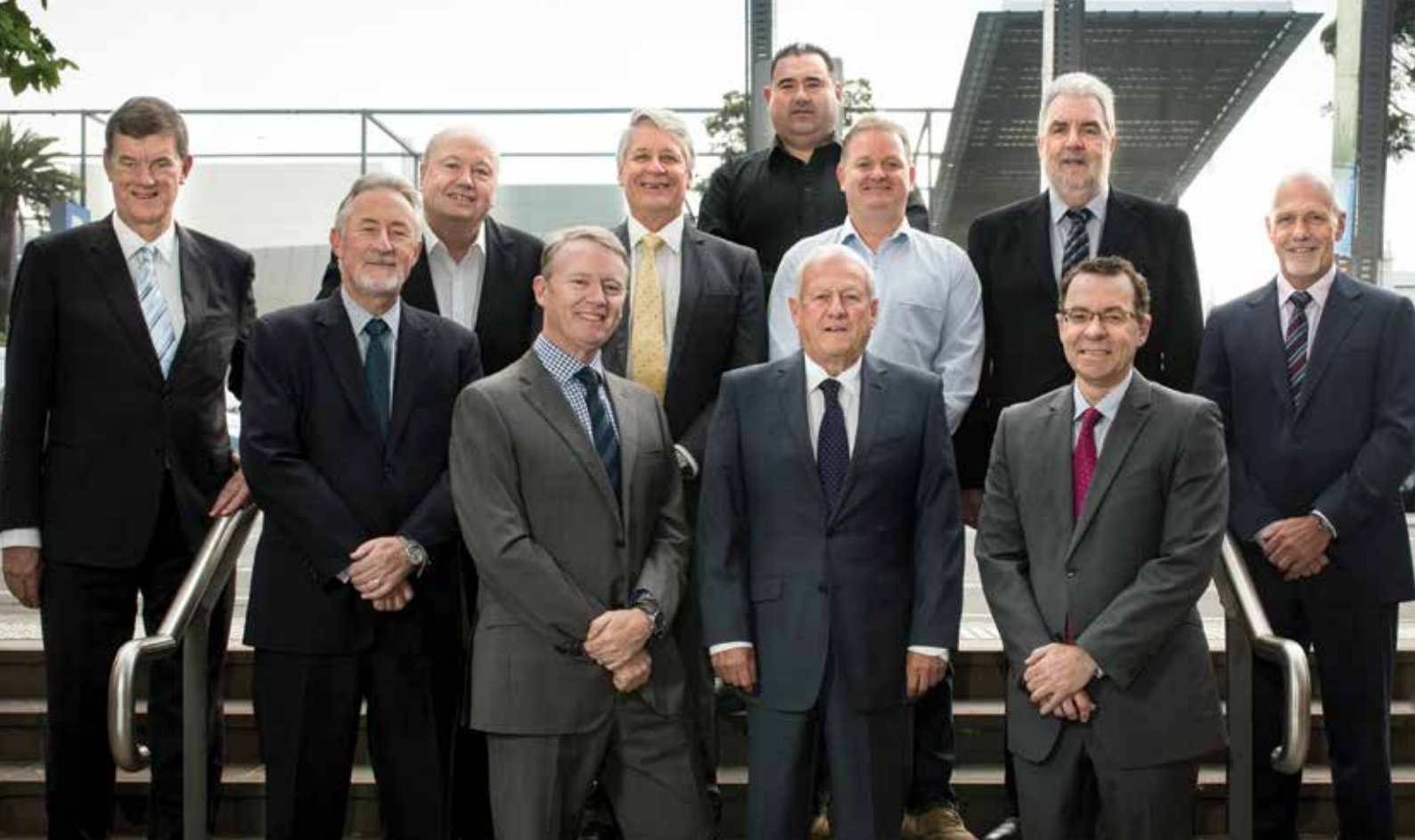
Importantly, we maintained, and in certain areas increased, our commitment in the area of corporate social responsibility by supporting a range of relevant, worthy causes. And the Incolink Mezzanine Fund, launched in 2011 to support the construction industry and create jobs for workers, delivered strong, risk-adjusted investment returns for Incolink in 2014/15.

So it has been a successful and busy year for all of us at Incolink. I look forward to tapping into the energy we all bring to the organisation as we continue this journey of transformation beyond our existing industry leading redundancy fund function so we are positioned to seize new commercial opportunities. This will ensure we can continue to deliver benefits to members and the industry into the future.

Dan O'Brien

Chief Executive, Incolink

“
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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 2015 and the auditor's review report thereon.

The directors of the Redundancy Payment Central Fund at any time during or since the end of the financial year are:

Tommy Watson **Independent Chairman**

Tommy was appointed as Independent non-voting Chairman of the Incolink Board in 2012. Tommy was previously a Director of Incolink from 2002. He was formerly Assistant Secretary of the Construction and General Division of the Construction, Forestry, Mining and Energy Union (CFMEU) Victorian Branch.

Brian Boyd **Non-Executive Director (since 1992)**

Brian has been a Director since 1992. He is the immediate past Secretary of the Victorian Trades Hall Council and Convenor of the Building Industry Group of Unions (BIG).

Earl Setches **Non-Executive Director (since 2002)**

Earl has been actively involved in the plumbing industry for 30 years. In 2001 Earl was elected State and Federal Secretary of the Plumbing Trades Employees Union, and he has held both roles ever since. Earl is also Chair of the Plumbing Industry Climate Action Centre and Indigenous Plumbing and Sanitation Foundation, and is a Board Member of the Victorian Building Authority Plumbing Advisory Council, the Building Industry Consultative Committee, Incolink, CBus and the Plumbing Joint Training Fund.

Elias Spervovasilis **Non-Executive Director (resigned December 2015)**

Elias has been a Director since 2012. He is the Assistant Secretary of the Construction and General Division of the Construction, Forestry, Mining and Energy Union (CFMEU) Victorian Branch.

Bill Oliver**Non-Executive Director (since 2007)**

Bill has been a Director since 2007. He is immediate past State Secretary of the Construction and General Division of the Construction, Forestry, Mining and Energy Union (CFMEU) Victorian Branch.

Hedley Davis**Non-Executive Director (since 2012)**

Hedley has been a Director since 2012. Hedley is an experienced executive with over 25 years of senior management experience in the building, civil infrastructure, and mining services sectors. He is immediate past President of the Master Builders Association of Victoria (MBAV) and also sits on the National Board of the Master Builders Association (MBA).

Robert Whitwell**Non-Executive Director (since 2002)**

Robert has been a Director since 2002. He is Managing Director of the Whitwell Group, trading as Project Development Consultants, and is a past-President of the Master Builders Association of Victoria (MBAV).

Brian Welch**Non-Executive Director (since 1998)**

Brian has been a Director since 1998. He is the immediate past-Executive Director of the Master Builders Association of Victoria (MBAV). Brian is a Commissioner with the Victorian Building Authority and a director of the Victorian Registration and Qualification Authority, commencing both roles in 2014.

David Newnham**Non-Executive Director
(appointed 11 December 2014)**

David has been involved in the building industry since completing a degree in Civil Engineering at Monash University in 1971. He was involved in significant projects within the commercial sector, including Melbourne Central, and was a member of the Building Practitioners Board from 2000 to 2008. He is past President of the Master Builders Association of Victoria (MBAV) (2008 to 2010).

Michael O'Neill**Non-Executive Director (since 2013)**

Michael was appointed Independent non-voting Director in 2013. Michael has senior finance executive experience with NAB and KPMG and is a graduate of the Australian Institute of Company Directors. He is an experienced non-executive Director and is currently the Chair of Gymnastics Victoria and a Director of Teachers Mutual Bank, The Royal Women's Hospital and *cohealth*.

John Glasson**Former Chief Executive Officer & Executive
Director (from 1993 to 5 December 2014)****David Eynon****Non-Executive Director
(from May 2008 – to 11 December 2014)****Ralph Edwards****Non-Executive Director (since 2016)**

Ralph has been a board member since January 2016. He is the President of the Construction and General Division of the Construction, Forestry, Mining and Energy Union (CFMEU) Victoria/Tasmania branch.

COMPANY SECRETARY**Dan O'Brien (appointed 5 December 2014)****John Glasson (retired 5 December 2014)****INCOLINK CHIEF EXECUTIVE
AND MANAGEMENT****Dan O'Brien, Chief Executive**

Dan became Incolink Chief Executive Officer in late 2014. Most recently Dan was the General Manager of Corporate Affairs for Medibank Private. Prior to that he was the Deputy Secretary for the Federal Department of Regional Australia, Local Government, Arts and Sport. He served as Chief of Staff to the Premier of Victoria, the Honourable John Brumby, and was also the Chief Executive of Regional Development Victoria.

Incolink Management Team

Chief Executive:	Dan O'Brien
Chief Financial Officer:	Niall Keane
Manager, Operations & IT:	Gerard Nicolle
Manager, People & Reputation:	Laura Meagher
Manager, Member Services:	Rob Savage (to Nov 2015)
	Patricia McCourt (from Dec 2015)

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FINANCIAL PERFORMANCE OVERVIEW

Audited Concise Financial Report for Incolink and its controlled entities start on page 42.

The table below summarises the financial performance of Incolink for the financial year ended 30 June 2015 (FY15).

Financial Performance - Incolink Group		FY15
		\$'000s
Revenues		
Investment income		52,542
Other revenue		7,696
Total Operating Revenue		60,238
Costs		
Scheme administration expenses		(9,856)
Member support services		(3,650)
Member insurances		(9,007)
Total Operating Expenses		(22,513)
Operating Profit before Tax		37,725
Income Tax credit		4,220
Underlying Net Profit (before abnormal items and grants)		41,945

This is a pleasing financial result which was delivered on the back of another year of solid risk adjusted returns from our investment portfolio.

During the year we have continued to review our operational cost base and supplier arrangements with a view to extracting savings and streamlining processes across the various schemes that Incolink administers. This will continue to be a focus throughout FY16 in addition to investing in strategic initiatives.

INVESTMENTS

The key objective of Incolink's investment portfolio is to ensure that there are sufficient assets to meet Incolink's financial obligations when they fall due. In order to achieve this aim, Incolink has established a return objective of 5.5% net of tax and fees (which equates to approximately 7.5%-8.0% per annum on a gross of tax and fees basis).

In addition, the Board targets a funding ratio of 110% (ratio of investment assets to aggregate member liabilities) in order that a reserve buffer is available should adverse investment market movements take place. As at 30 June 2015 this funding ratio coverage stood at 124%.

Willis Towers Watson is engaged as the Fund's asset consultant to assist the Board in formulating and implementing its investment strategy, including the monitoring and appointment of external fund managers. The current strategic asset allocation for the Fund is to invest 52.5% in return-seeking/growth assets, with the remaining 47.5% invested in risk-controlling/defensive assets.

Incolink had another strong year from an investment return perspective. The scheme returned 8.2% for the year ended 30 June 2015 (gross of fees and taxes), compared to a market benchmark of 6.8% (gross of tax). Importantly this result was also modestly ahead of the scheme's broader return objective, outlined above.

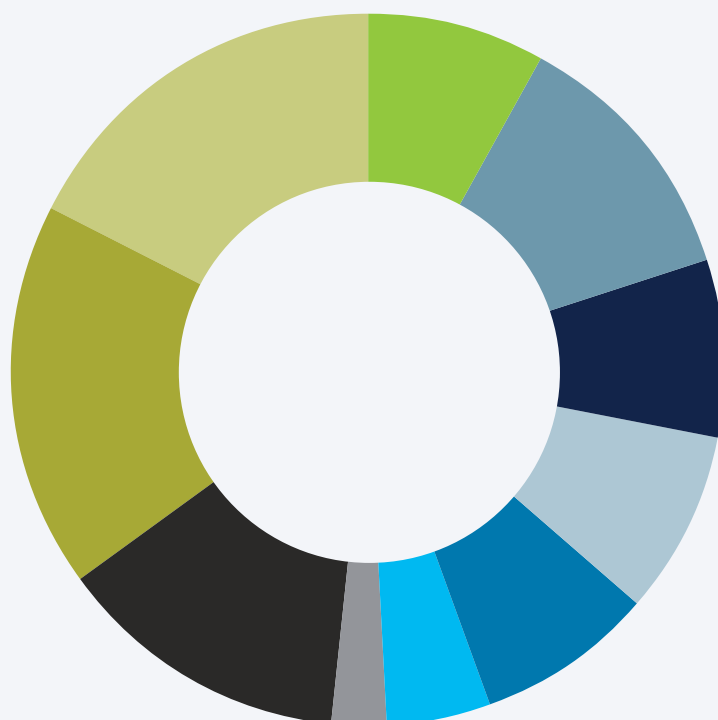
This is on the back of a very strong 2014 year end where the scheme achieved a 13.0% return for the year (compared to a market benchmark of 10.3%).

The key drivers of Incolink's return outcomes have been:

- 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 international equity and listed infrastructure managers.
- Incolink was modestly overweight in return-seeking or growth orientated assets compared to benchmark for the majority of the year and this added some incremental value over the year.
- Lastly, all sub-asset classes produced positive returns for the financial year, with unhedged international equities the standout sub-asset class due to the falling Australian dollar, returning 25.2% for the year, with the scheme's managers adding a further 3.0% above this before fees.

Portfolio at 30 June 2015

Absolute Return Funds	8.1%
Australian Equities	12.1%
International Equities (Hedged)	8%
International Equities (Unhedged)	8.2%
Listed Infrastructure	8.2%
Mezzanine Property Debt	4.7%
Unlisted Property	2.6%
Credit	13.1%
Fixed Interest	17.5%
Cash	17.5%



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 2015 Allocation (\$ / %)	Performance for the 2014/15 Financial Year
Cash	17.5%	+2.5%
Fixed Interest	17.5%	+5.8%
Credit	13.1%	+3.7%
Total Risk-Controlling	48.1%	+4.0%
Property – Unlisted	2.6%	+7.1%
Mezzanine Property Debt	4.7%	+15.6%
Listed Infrastructure	8.2%	+14.0%
International Equities (Unhedged)	8.2%	+28.2%
International Equities (Hedged)	8.0%	+11.2%
Australian Equities	12.1%	+6.2%
Absolute Return Funds	8.1%	+3.8%
Total Return-Seeking	51.9%	+12.1%
Total Fund	100.0%	+8.2%

INSURANCE

INCOLINK'S ACCIDENT & ILLNESS BENEFITS PROGRAM

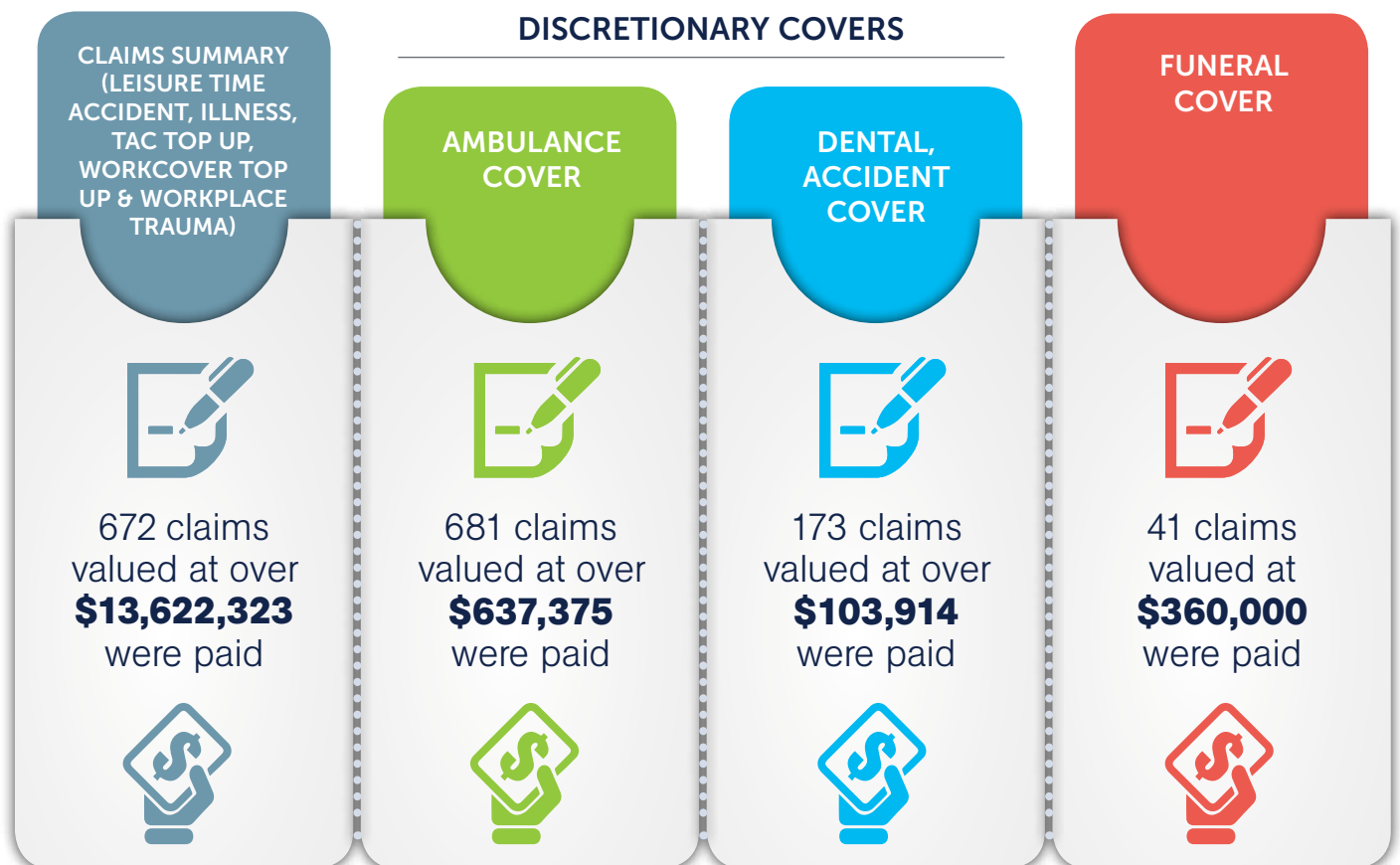


Incolink's Accident & Illness Benefits Program assists many members every year. The insurance program brings together expert insurance knowledge from Windsor Management Insurance Brokers, empathetic claims management from Total Claims Solutions, and support from the Incolink Member Services team. Together, a personalised service is collaboratively provided to ensure the individual needs of an injured or ill member are met. The aim is to assist and support the health and wellbeing of all Incolink members.

Windsor Management Insurance Brokers, together with Incolink Liaison Officers, actively visit worksites regularly to ensure employers and workers have a clear understanding of the features and benefits of the Incolink Accident & Illness program.

This helps raise awareness of the many covers available for members. Employers' specific Enterprise Bargaining Agreement (EBA) requirements are addressed through tailored insurance programs.

Total Claims Solutions received a 100% audit result from QBE Insurance for claims management across Incolink claims. The audit findings revealed Total Claims Solutions' Case Managers have a high level of engagement with Incolink members and achieve quality claims outcomes. Case Managers maintain regular contact with claimants to assist in their recovery and return to work. Total Claims Solutions has robust processes and controls in place to ensure clear and open communication with claimants and there is compliance with the General Insurance Code of Practice. This is an excellent result for the program.



All Claims Paid in the period July 2014 to June 2015

Case Study

Cabinet Maker

James* is a 56 year old cabinet maker who suffered a shoulder injury, the nature of which led to him being very concerned about the length of time he would have away from work. His Total Claims Solutions' Case Manager quickly arranged an independent medical examination to establish what was required to effectively support James through the surgery and with his recovery and return to work.

The Case Manager liaised with James' specialist to have the surgery brought forward, enabling him to begin his recovery. This intervention helped ensure James did not have to endure a potential lengthy wait for his surgery.

James recovered well and within six months of his surgery he was back on partial hours and duties. Five weeks later he received full clearance to return to work.

** Not his real name*

"

Together, a personalised service is collaboratively provided to ensure the individual needs of an injured or ill member are met. The aim is to assist and support the health and wellbeing of all Incolink members.

"

WORK INJURY MANAGEMENT SERVICE

Helping injured workers return to work

Total Claims Solutions' Injury Management Coordinators have processes and steps in place to ensure everyone has a clear understanding of what needs to occur in the event of a workplace injury. Injured workers do not feel isolated, employers are confident that they are providing the right level of support, and WorkSafe agents are better informed to make appropriate and timely decisions.

Injury claims managed for 2014/15

- over 123 injured workers assisted with claims
- 93% of injured workers return to full-time work

In addition to the benefits to injured workers of being assisted to return to work, employers also get a positive return on their investment through this program, thanks to lower premiums and having their valuable employees back at work sooner.

Case Study

Return to work equals a return on investment for employer

Incolink, in partnership with Total Claims Solutions, began providing a work injury management service for a Victorian building and construction company in 2012. Over a three year period the results were remarkable. Of the 252 injuries managed between 1 July 2012 and 30 June 2015:

- 95% of injured workers returned to full-time work. This rate increases to 98.3% if injured workers returning to full-time work OR suitable duties are included
- 1.7% of injured workers have remained off work
- A 97% reduction in days paid
- Claims cost reduced by 93%. This also meant a significant reduction in premium payment for the employer.

Proactive and effective work injury management provided to the employer and their injured workers enabled immediate and sustainable outcomes to be achieved.

In 2012, the workplace culture toward work injuries and management of claims was inconsistent and unclear. Total Claims Solutions' encouraged all parties to work together towards a common goal - an approach to managing workplace injuries that has continued and thrived since 2012.

The results achieved are evidence that if everyone works together the impact of an injury at work can be minimised for all parties.

Case Study

A positive outcome for worker Simon*

Simon sustained multiple injuries following a nine metre fall during which he was struck by an object before hitting the ground. He required surgery and spent almost two weeks in hospital.

Total Claims Solutions was notified of the incident 6 weeks after the injury occurred. When contacted, Simon advised he walked with a limp and continued to suffer hip and groin pain and he also had problems with his right wrist and hand.

Prior to his injury he had been physically very fit and well. However, during his recovery, Simon developed some mental health concerns, including being constantly anxious because of uncertainty surrounding his future and whether he would be able to return to his trade as a carpenter.

Due to the difficult nature of Simon's claim his employer engaged Total Claims Solutions to assist with the management of his claim. While Simon was recovering and receiving physiotherapy, his Injury Management Coordinator researched and identified rehabilitation options, including training and on-site suitable duties to support him returning to work.

The Injury Management Coordinator provided regular and ongoing support to Simon during his rehabilitation period and five months after the incident Simon was able to return to work on suitable duties with reduced hours.

Two months later he was able to increase his hours to his full pre-injury hours - excluding overtime - and subsequently achieved a full clearance to work.

** Not his real name*

A black and white photograph of two men in an office setting, looking down at a large architectural plan spread out on a table. The man on the left is older, wearing glasses and a light-colored striped button-down shirt. The man on the right is younger, wearing a light-colored button-down shirt. Both are focused on the plan. The man on the right is holding a pen. The background shows office shelves and a window.

// Total Claims Solutions began providing a work injury management service for a Victorian building and construction company in 2012.



INCOLINK MEZZANINE FUND CREATING JOBS FOR MEMBERS

Incolink, in partnership with MaxCap Group, established the Incolink Mezzanine Fund (IMF) in 2011 to strategically invest in the construction industry in a way that would support members.

At the time, Incolink led the way with what was a new and strategic initiative for institutional investors. The IMF's investments have provided strong, risk-adjusted returns and 2016 will see the effect of the Fund's investments continue, creating and supporting jobs for Incolink members into its fifth year.

Mezzanine finance in new developments works by supplementing banks' investments to ensure construction is able to get under way in a post-Global Financial Crisis landscape that has tougher prudential controls. By investing into these projects, the industry gains certainty and is able to continue planning for the future; the returns to the fund are reinvested, which creates a positive cycle and creates employment for workers.

The IMF was implemented with the aim to:

- Develop investment income for Incolink
- Increase and secure jobs for workers in the industry
- Support the industry with strong, strategic initiatives
- Increase the profile of Incolink to the greater community

Traditionally, development projects are funded almost exclusively by banks. The amount of funding banks will offer ranges from 65 to 80 per cent of the total development costs of the project, determined by the quality of the borrower, location and product offering, feasibility of the project and amount of pre-sales.

The IMF has successfully invested in six commercial construction projects across Melbourne and will continue to diversify and invest in projects to create jobs for members and generate sustainable investment returns for the redundancy funds. The Fund is currently funding or has approved funding for an additional four projects.

The IMF is an important investment for Incolink. Incolink has a strong platform from which to execute these investments, drawing on many years of industry experience and support to job security of its members and the building and construction industry more broadly.

MaxCap Group is the exclusive asset manager of the IMF. MaxCap has had a productive relationship with Incolink over the years, delivering stable, high-yielding returns to the Fund. The team focuses on delivering high quality investments; i.e. borrowers/developers with sound credentials, marquee projects, strong security positions, appropriate gearing and a defined exit for the Fund.

MaxCap has demonstrated an ability to identify 'value-driven' points of entry into real estate debt funding, delivering low risks relative to the high returns accomplished. Importantly, MaxCap has had 100 per cent success in capital preservation and is totally independent from banks and property developers.



ABOUT THE INCOLINK MEZZANINE FUND


The onset of the Global Financial Crisis (GFC) in 2008 resulted in an immediate dislocation in global credit markets, causing a structural shift in the Australian credit market. Diminished competition occurred as consolidation took place in the banking industry and non-bank financial institutions were put under pressure via redemption demands from their customers. Market demand for debt to fund property developments did not abate and creative solutions became necessary to assist the Victorian construction industry.

In response, Incolink partnered with fund manager MaxCap Group to establish the Incolink Mezzanine Fund (IMF) in 2011 to strategically invest in the construction industry in a way that would support members. It continues to support commercial construction projects across Melbourne via this direct mezzanine property funding initiative. We draw on many years of industry experience to execute these investments.

Through the IMF, Incolink is committed to supporting the construction and building industry in assisting getting developments off the ground – ultimately creating jobs for members. Incolink continues to allocate funds to such projects within its investment guidelines in order to generate attractive risk adjusted investment returns for our Redundancy Funds whilst simultaneously creating jobs for our members.

Project/ Investment Name	Status of Project/Investment as at 30 June 2015
Ikebana	In term / current
The Carlson	In term / current
Victoria One	In term / current
Oxley	Project completed and settled
The Emerald	Project completed and settled
Chanel HQ	Project completed and settled
WRAP	Project completed and settled
Skylofts	Project completed and settled
Infinity 88	Project completed and settled



 incolinkmezzaninefund.com.au

“

Through the IMF, Incolink is committed to supporting the construction and building industry in assisting getting developments off the ground – ultimately creating jobs for members.

”

MEMBER SERVICES

Incolink members can access a range of health and wellbeing services specifically tailored to workers in the building and construction industry in Victoria and Tasmania.

The Incolink Member Services team continues to evolve, ensuring its focus on members' needs. The team is committed to providing the opportunity for members to maximise their health and wellbeing. For maximum and lasting effect, Incolink programs are tailored to the specific needs of employers, employees and the industry.

Risky Drinking – An award winning program

Incolink received the top award at the Public Healthcare Awards for Optimising the Health Status of Victorians through its Risky Drinking project. Member Services created a film "The Night Before" to help demonstrate the risks of going out for a big night and then turning up the next day for work at a construction site. Delivered in TAFEs, on building



David Clark (Incolink), Emma Green (Incolink) and the Hon David Davis, previous Liberal government Minister for Health and Minister for Ageing

sites and at industry events across Victoria, education sessions were delivered to 3,468 apprentices and 215 TAFE teachers. Goals of the program included educating young construction workers about risky drinking, strengthening the peer support network of apprentices – 'mates look after mates' - and to offer support and referrals to individual apprentices to health services as appropriate. At the end of the project nearly one third of participants reported they had made positive changes to their drinking behaviour. This project was funded by the Australian Government.

Health Initiative – Heart Attack Warning Signs

Every year nearly 14,000 Victorians are admitted to hospital for heart attack. Incolink joined with the Heart Foundation in delivery of a project to help workers identify the symptoms of a heart attack. Past research found that people would delay calling an ambulance as they were unsure what was causing the symptoms. This delay would increase the damage done to the heart muscle.

This year Member Services reached over 4,500 construction workers on over 51 sites with toolbox talks about Heart Attack Warning Signs.

Suicide Prevention – Life Care program

The team at Member Services, with the support from the federal Department of Health and Cbus, continues the valuable Life Care program. This program is taught by Incolink Apprentice Support Officers and Counsellors in TAFEs and at other industry training centres. Young men are at higher risk of suicide when compared to the general population and Life Care aims to assist them with one of the most stressful situations they will experience - the transition from school to work in the construction industry. This year 294 education sessions were delivered to 3,795 apprentices across Victoria.



Problem Gambling – Preventative Education

Supported by the Victorian Responsible Gambling Foundation, Incolink Member Services have been educating apprentices in TAFEs about the risks of problem gambling and giving them strategies to minimise the harm of gambling. During 2015, 174 sessions were delivered to apprentices across Victoria – from Melbourne to Warrnambool to Mildura. This project has been so successful it has been extended to June 2017.



**INCOLINK
GAMBLING
SUPPORT**

Counselling and Mental Health

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 following an incident.

Incolink offers free and confidential counselling to all members and their families across an extensive range of areas of need, including:

- Critical Incident Support – on site support and after incident care and support
- Financial Rights Support – for members experiencing debt problems
- Alcohol and Other Drug Counselling and Support
- Training of Shop Stewards in OH&S Stress, Suicide Awareness and Alcohol and Other Drugs
- Education sessions on a range of workplace and health related matters

The counselling services are available to all Incolink members, including those in regional Victoria and Tasmania.

In 2014/15 Incolink counsellors:

- Delivered 611 training sessions
- Counselling 3,600 workers and their families
- Visited over 620 construction sites to talk to members
- Had contact with over 41,000 workers on site in the building and construction industry



Job Support – Training, Employment and Careers

Incolink provides access to a range of services to develop members' careers. They also provide services and assistance to help employer members looking for workers. This year services included:

- JobSearch: A free service which assisted 165 members into work
- Careers counselling for 1,465 workers
- Resume service for 508 workers
- Training information for 2,260 workers

Incolink JobSearch is now online, with employers using EmployerLink to register as looking for workers. Workers can also log into WorkerLink to register for work using the service. Incolink Employment and Training team provides advice and guidance to members in regard to future directions.

Geelong office

This office is now open to members in the local area three days a week. This increased service is in response to demand from the industry in Geelong and surrounds.



MEMBER SERVICES – FUTURE DIRECTIONS

A stable and healthy workforce = A safe and productive workplace.

In the past year the services offered by Incolink have not altered but have been re-packaged so as to more efficiently deliver them into the future. This has markedly increased the number of members taking advantage of our services and the number of touch points per member. This has been done by offering the following services:

Health Checks Program

Incolink has recognised the importance of workers' health and wellbeing. Incolink Health Checks consist of a suite of integrated member services provided to workers:



Stage 1 – Incolink 15min Tool Boxes

Short tool box about member benefits, redundancy and insurance and what Member Services can offer members.



Stage 2 – Health Checks

Workers receive free 15 minute Health Checks on site. Workers receive immediate confidential results of the Health Check to understand their risk of heart disease, type 2 diabetes and chronic disease. This includes a brief mental health screening and a direct link to Incolink's support services.



Stage 3 – 2 Incolink Tool Boxes

Incolink Health Check sites are asked to choose two industry specific tool boxes delivered by Incolink counsellors. Topics include Suicide Awareness, Mental Health, Drugs and Alcohol and Health Tips.



Building Mental Health Awareness

Incolink Mind Yourself training combines our knowledge and experience of the industry, internal and external research and evidenced based practice to deliver toolboxes and training courses to anyone involved in the building and construction industry. Both educative formats cover 3 main topics:



Alcohol and Other Drugs (AOD)

Understanding AOD use as an Occupational Health and Safety issue in the workplace and also its impact in the wider community



Mental Health & Wellbeing

This includes the knowledge and beliefs of mental health disorders that aid in their recognition, prevention and treatment. It also includes strategies on how to build resilience as an individual as well as in the workplace.



Suicide Awareness & Prevention

This section aims to deliver a broad understanding of the factors surrounding suicide, to reduce the stigma associated with suicide and to empower participants to play a linking role for people in need.



“

Incolink recognises the importance of workers health and wellbeing.

”

INDUSTRY TRAINING GRANTS

Investment in our Industry

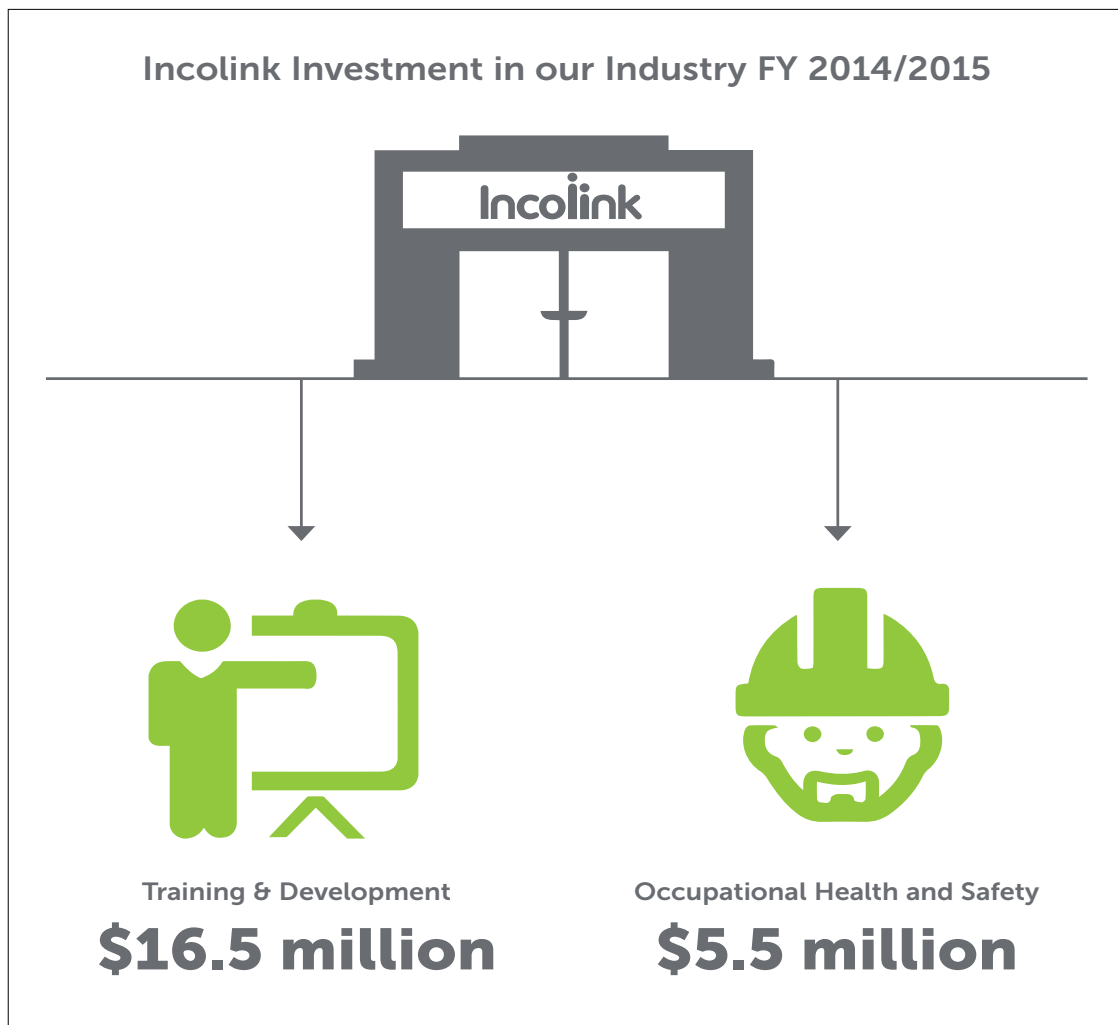
Incolink's core responsibility is to preserve and invest funds and make severance payments on behalf of its worker members.

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 initiatives that improve the safety of the industry.

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 2014/15, Incolink paid grants totalling \$22,000,000 from Fund reserves. These grants were paid to participating Industry associations to finance projects for industry training and development, together with funding specific industry occupational health and safety programs.

Incolink's investment back in to the industry leads to a stronger commercial construction industry as a whole. 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.



Training and Development

Incolink administers the Victorian Building Construction Industry Training Fund, with the parties who are members eligible to apply for funding for training and development initiatives for the industry. In recent years, Incolink has supported:

- Master Builders Association of Victoria (MBAV) – Building Leadership Simulation Centre (BLSC)
- Construction Mining Forestry Engineering Union (CFMEU) – CFMEU Training Centre
- Master Plumbers and Communications Electrical Plumbing Union Communications Division (CEPU) Plumbing Industry Climate Action Centre (PICAC)

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.

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.

CFMEU-Port Melbourne Complex & Melbourne HQ

//

I was really impressed and enjoyed the learning whilst doing a scaffolding course with them.

Laurie

//

Master Builders Association Victoria and Building Leadership Simulation Centre

//

I did the site management course at the Building Leadership Simulation Centre over two days and found it informative and helpful.

James

//

Plumbing Industry Climate Action Centre

//

I like training at PICAC because it's easy to learn from the teachers and the facilities are great. It's like being on site."

Troy, Sprinkler Fitting Apprentice

//

2

HIGHLIGHTS: BENEFITS & SERVICES

TASMANIA

October 2015 marked the 12 month anniversary of Incolink in Tasmania. The offering to the local construction industry has grown and Incolink currently support our members with severance and genuine redundancy payments, insurances, personal counselling, financial rights support phone service and the Incolink Health Checks program.

Many of the largest employers in Tasmania are now engaged with Incolink, making contributions to the fund on behalf of employees and taking advantage of the Member Services programs being offered.

In 2014/2015 Incolink delivered more than 80 Alcohol and Other Drugs education sessions to TasTAFE classes and almost 1,000 students have benefited from a course which is tailored to apprentices. Incolink has also delivered Alcohol and Other Drugs education sessions on site to workers in the industry.

Incolink Health Checks program launched in Hobart at the Myer redevelopment site. Over three days, more than 60 employees participated with more sites planned for 2015/2016.

Since the commencement of our counselling services in January 2015 we have provided support to Tasmanian members and their families.



Many of the largest employers in Tasmania are now engaged with Incolink, making contributions to the fund on behalf of employees and taking advantage of the Member Services programs being offered.



OPERATIONS AND IT SUPPORT

During the year Incolink finalised the development of its updated contributions management system, which went live on 1 June 2015. The system provides employers access to a totally online system to manage their workers' and their monthly contribution returns via our employers' online portal EmployerLink. Employers have embraced EmployerLink, with the feedback being extremely positive.

EmployerLink is a state-of-the-art online system that provides employers with:

- Secure password-protected access to Incolink's new online facilities
- A facility to process the monthly returns online 24/7
- A facility to register new workers and terminate existing workers online 24/7
- BPay, cheque or credit card payment options
- Access to view and download tax invoices online
- A facility to view previously paid invoices
- The ability to receive and send correspondence electronically, including a friendly email reminder when payments are overdue
- Use of Incolink's job placement service online.



Workers also have great new features available to them with WorkerLink including:

- Secure password-protected access to their account
- The ability to update personal details online
- An online claims lodgement and processing facility
- The ability to download or receive their benefit statements via email
- Access to a live account balance and transaction history by invoice period
- Electronic notification if payments have not been made by the due date each month
- Online access to the Incolink employment service JobSearch.

The advent of the totally online system has meant an end to processing delays previously experienced due to the high number of manual returns.



MEMBER SURVEY FEEDBACK

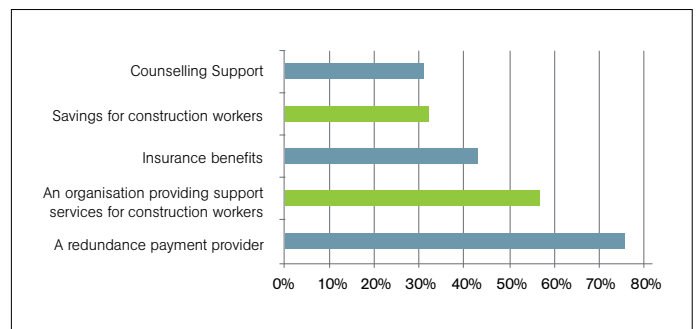
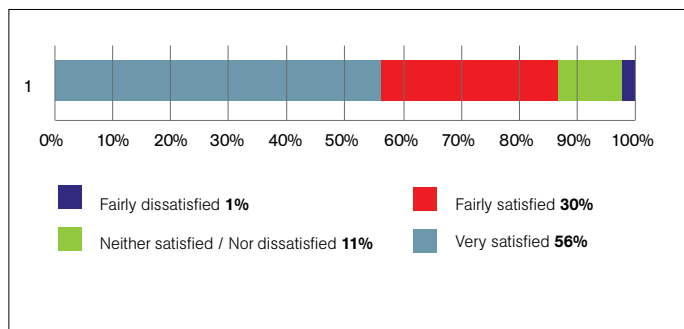
In early 2015, Incolink engaged Sweeney Research to conduct a detailed member survey to understand member perceptions about Incolink*. The purpose was to:

- Elicit feedback from members about current communications in order to develop effective communication strategies for the future.
- Understand the expectation and the perception of benefits and services provided by Incolink, with a view of providing members with an outstanding member experience.

“I love having the safety net, and the friendly advice in tough times.”

Worker Member Feedback

Overall Satisfaction with Incolink



Generally there was high satisfaction driven by peace of mind, Incolink staff and good communication. Close to nine in 10 worker members are 'very' or 'fairly' satisfied with the service provided by Incolink. The security afforded by having a redundancy fund plays an important role in generating satisfaction, as does Incolink staff, the service they provide and the level of communication imparted to members.

Incolink is widely recognised and utilised for its primary function as a redundancy fund... with virtually all workers aware of its existence and six in 10 having accessed their fund at some point in time.

Insurance benefits are recognised but.... some insurance benefits are better known than others. Ambulance cover, portable sick leave and death benefits are well known, while workers are less familiar with weekly benefits, funeral cover and TAC/Top Up insurance.

Incolink counselling services and Health Checks are evaluated favourably amongst those who feel they are in a position to rate them. Counsellors are considered to be approachable, easy to talk to, knowledgeable and the services easy to access. The vast majority who provide feedback feel that Health Checks are 'really good'.

All communication forms are well regarded by those who have accessed them... in particular, statements (both posted and emailed) and the call centre receive the highest ratings. However, the study found emails and posted statements the best ways to communicate about services to workers. Our members prefer simple messaging and images are preferred.

*The research methodology used combined both qualitative (5 focus groups and 7 in-depth interviews) and Quantitative research (447 employers and 2038 worker/delegate surveys)

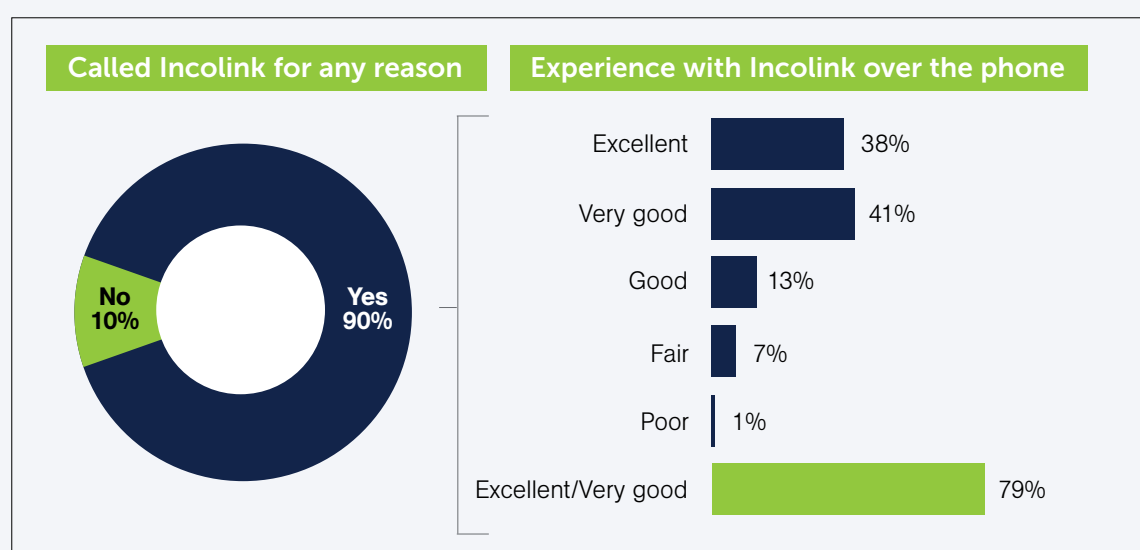
Employer Member Feedback

Satisfaction with Incolink is high... over eight in 10 employers are satisfied and just 3% are dissatisfied. The key reasons for satisfaction are the ease of utilising Incolink systems and the helpfulness of staff.

Speaking to a person is preferable... although employers conceded that the options on the automated phone system are easy to understand.

Experience in dealing with Incolink over the phone

- Nine in ten employers have had cause to call Incolink on at least one occasion.
- Evaluation with the phone service provided, with around eight in ten rating their experience as 'excellent' or 'very good'.



Call centre staff are doing a good job... being described as polite, knowledgeable, quick to respond and good at resolving issues.

Incolink visits to employers are infrequent... employers want Incolink representatives to come to their workplace.

Online and newsletters the preferred communication channels... with email invoices, dedicated employer newsletters and the website being nominated as the best ways to communicate with employers.

Incolink has embraced the member feedback received in February 2015, and is taking steps to address concerns raised. We look forward to continuing to improve our benefits and services provided to the industry.



All good, very helpful
every time I have rung.
Your staff seems to be
very well trained.



CORPORATE SOCIAL RESPONSIBILITY

Incolink continued to extend support through sponsorships and partnerships to a range of organisations that are linked with the commercial and civil construction industries throughout 2014/15.

The Victorian Building Industry Picnic Days

The annual Victorian Building and Construction Industry Picnic Days are held across the state each December, with the metropolitan picnic held at Caulfield Racecourse. Regional areas of Shepparton, Geelong, Bendigo, Ballarat, Traralgon, Portland, Mildura and Wodonga all enjoyed their picnics.

In December 2014, more than 25,000 workers and their families joined in the day of fun at Caulfield Racecourse alone. As with the regional picnics, the Melbourne event is traditionally held on the first Monday in December, with workers receiving a paid RDO.

Incolink has supported the Industry Picnic Days for many years and is proud to put back into the Industry by supporting the unions through an event to reward employee members and their families for their hard work throughout the year.

Kids Under Cover

Incolink committed to supporting Kids Under Cover (KUC) as a Gold Partner with annual funding of \$50,000. Furthermore, support is provided to the annual KUC Cubby House Challenge, held at the Melbourne International Flower and Garden Show, and a scholarship program. In addition, Incolink again supported annual KUC Umbrella Ball.

KUC works closely with the building Industry to assist families in need through construction of studios that are provided to those families that need to support young people in difficult circumstances, to reduce youth homelessness. 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 established a \$15,000 scholarship program for young workers in the commercial building and construction industry.

The Incolink-AOF Scholarship supports the career advancement of a young worker in the industry each year, by providing the opportunity to travel and live overseas in a country of their choice. During the year/s the successful applicant is expected to work in the industry and undergo further study. They receive funding to cover the costs of airfares, sending tools of the trade overseas, visas, settling-in, and some study. Support services are also available for gaining employment and accommodation while overseas.

Incolink is pleased to get behind this opportunity for a young worker each year and provides opportunities for the worker to share their knowledge and experience with others upon their return home.

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

The winner 2015 Incolink-AOF Scholarship is Rhett Treacey, a sprinkler fitter with Entire Fire Protection from Altona.

Rhett is a passionate young man and proud to be part of the fire protection industry. He is planning on working in the USA or Canada, countries where fire protection is advanced.



Dan O'Brien, Incolink CEO congratulates Rhett Treacey on winning the Incolink AOF scholarship.



The Island School

Incolink is a long-term supporter of The Island Work Education and Training Unit of Lynall Hall Secondary College, Richmond, providing more than \$1,000,000 in much needed funding to the school for over 20 years.

The funds are used to meet the costs of employing a building trade teacher, supporting the students, the operation of the school and the opportunities it provides to young people.

The Island offers a unique environment for 15 to 18-year-olds to learn industry and life skills from experienced instructors. It provides alternative secondary education to approximately 120 students from across the metropolitan area, many of whom have had negative experiences in mainstream schooling.

With more than 95 per cent success in placing students into paid employment, The Island even has some students who choose to go back to school to complete their secondary education, while others move into suitable TAFE courses. Work-ready students are assisted into apprenticeships or other suitable employment.

Brisbane's Mater Medical Research Institute (MMRI)

In addition to the \$200,000 for the members' cancer screening rebate, in 2014/15 Incolink provided funding of \$40,000 to the Mater Medical Research Institute (MMRI). Committing funds to research in the areas of prostate research and obesity and chronic disease research is important to Incolink as the results from the the Incolink Health checks are beginning show that workers in our industry are at high risk of developing these health issues. Research is the key to improving diagnosis, treatment and ultimately finding a cure for prostate cancer and chronic disease.



MMRI is a world leader in medical research and its scientists are working to better understand prostate cancer in numerous ways. Through a better understanding of the disease, Mater is contributing to the global fight against prostate cancer.

Incolink is proud of its commitment to the health and wellbeing of its members through its support of relevant research and since 2004, Incolink has contributed over \$500,000 towards prostate research.

CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

Member Rebate for Cancer Screening

Incolink set aside \$200,000 in funds to reimburse members for undertaking cancer screening tests in 2014/15, with up to \$50 provided to individual members for undergoing the prostate specific antigen (PSA) blood test to detect prostate cancer – a disease that affects one in eight men.

To encourage members to take annual prostate cancer screening tests, Incolink reimburses the gap between the cost of the doctor's appointment and the tests involved in one round of prostate cancer screening and the relevant Medicare rebate.

According to the Prostate Cancer Foundation of Australia, 10,000 new cases are diagnosed each year; with prostate cancer the most frequent cancer and the second highest cause of cancer-related deaths in Australian men. 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.

Whitelion Bail Out

Since its beginnings in Melbourne in 2005, the Whitelion 'Bail Out' has grown to become a national campaign, inspiring thousands of brave individuals to get locked-up for a good cause. In May 2015, over 300 inmates got locked-up around the country, raising over \$380,000. This included two Incolink Directors - Elias Spervovasilis (CFMEU – Construction & General Division Victoria) and Earl Setches (CEPU – Plumbing Division Victoria) - being locked up for the night.

The annual Bail Out is Whitelion's national fundraising and awareness campaign and Incolink was pleased to have provided \$5,000 for the 2014 event. 'Bail Out' provides a unique opportunity to step into the shoes of a young person who has been disconnected from the community due to abuse, neglect, drug addiction or poverty.

The Ride to Conquer Cancer – The Boys From Boulderstone (2014/2015)

The Ride to Conquer Cancer benefiting Peter MacCallum Cancer Centre is an epic cycling event in Victoria's countryside, held each October. Proceeds are used to support breakthrough research, exemplary teaching, and compassionate care at Peter MacCallum Cancer Centre, the only public hospital in Australia solely dedicated to cancer. Peter Mac is also home to Australia's largest cancer research group.

Incolink supported a team of riders called "The Boys from Boulderstone" who completed the 2014 ride as one of the top fundraisers. Incolink was inspired by the team, bringing together both unions and employers, to contribute \$10,000 for the team in the 200km ride over two days.



Hospital Drug and Alcohol Detoxification Programs for Incolink Members

Incolink sets aside funds annually to support the Industry Drug and Alcohol Program in providing members access to hospital detoxification programs. In 2014/15 Incolink donated \$100,000 to the program, which aims to assist workers in the building and construction industry who may be at risk of experiencing problems with drugs and/or alcohol.

Incolink has a working relationship with a number of private hospitals that offer detoxification programs across Victoria. With the assistance of Incolink Drug and Alcohol Support Workers, members are able to gain admittance to beds if required. 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 and 2015 Annual National Suicide Prevention Conference, which was held in Hobart.



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. A non-government organisation, Suicide Prevention Australia is made up of, and supported by, people who share a concern for the well-being of society and the individuals who make up our community.

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 aims to provide training sessions and preventative education to all first-year Victorian building and construction apprentices about a range of issues affecting young workers.





CONCISE FINANCIAL REPORT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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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 2015 and the auditor's review 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)

Bill 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)

Elias Spervovasilis

Non-Executive Director (since 2012)

David Newnham

Non-Executive Director (appointed 11 December 2014)

John Glasson

Former Chief Executive Officer (from 1993 to 5 December 2014)

David Eynon

Former Non-Executive Director (ceased 10 December 2014)

2. COMPANY SECRETARY

Daniel O'Brien (appointed 5 December 2014)

John Glasson (retired 5 December 2014)

3. DIRECTORS' MEETINGS

The number of directors' 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	11
Mr B Oliver	9	11
Mr E Setches	8	11
Mr R Whitwell	11	11
Mr H Davis	11	11
Mr B Boyd	10	11
Mr M O'Neill	11	11
Mr E Spervovasilis	8	11
Mr D Newnham	6	6
Mr D Eynon	3	4

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 Trust (RPCF)
- Redundancy Payment Central Fund No. 2 Trust (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 Trust (CIPSL)
- Redundancy Payment Central Fund No. 2 Portable Sick Leave Pay Scheme Trust (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)

Together the above entities comprise the Incolink group for the purpose of this financial report.

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 \$54.35 million (2014: \$76.55 million).

6. DIVIDENDS

No dividends were declared or paid during the year ended 30 June 2015 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.

<p>Director  _____</p> <p style="text-align: center;">Earl Setches</p>	<p>Director  _____</p> <p style="text-align: center;">Rob Whitwell</p>
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Dated in Melbourne this day 16 December 2015



CONCISE FINANCIAL REPORT

AGGREGATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
Revenue			
Investment income		52,541,730	78,632,504
Other income	2	7,696,679	8,362,512
Total operating revenue		60,238,409	86,995,016
Expenses			
Scheme administration expenses		9,855,645	9,931,441
Member support services		3,650,415	3,090,905
Member insurances		9,007,497	8,909,425
Total operating expenses		22,513,557	21,931,771
Operating profit/(loss) for the year		37,724,852	65,063,245
Income tax attributable to operating profit		(4,219,654)	(4,219,654)
Operating profit/(loss) after income tax (before grants and abnormal items)		41,944,506	60,938,024
Grants paid to non-beneficiary stakeholders		(2,263,795)	(1,609,145)
Abnormal items	3	14,671,978	17,219,302
Net profit/(loss) after income tax (after grants and abnormal items)		54,351,389	76,549,481
Other comprehensive income for the year		-	-
Total comprehensive income for the year		54,351,389	76,549,481

The accompanying notes form part of these financial statements.

AGGREGATED BALANCE SHEET AS AT 30 JUNE 2015

	Note	2015	2014
CURRENT ASSETS			
Cash and cash equivalents	4	15,896,818	12,574,102
Trade and other receivables	5	11,525,251	8,432,773
Financial assets	6	682,757,099	667,219,188
TOTAL CURRENT ASSETS		710,179,168	688,226,062
NON CURRENT ASSETS			
Property, plant and equipment	7	22,149,794	22,427,603
TOTAL NON CURRENT ASSETS		22,149,794	22,427,603
TOTAL ASSETS		732,328,962	710,653,665
CURRENT LIABILITIES			
Member contributions held in trust	8	566,045,358	566,598,227
Apprentice liability	9	10,706,865	10,442,922
Trade and other payables	10	31,384,448	17,615,337
Employee benefits	11	867,885	1,208,747
TOTAL CURRENT LIABILITIES		609,004,556	595,865,233
NON CURRENT LIABILITIES			
Employee benefits	11	66,449	62,846
TOTAL NON CURRENT LIABILITIES		66,449	62,846
TOTAL LIABILITIES		609,071,005	595,928,079
NET ASSETS		123,257,957	114,725,586
EQUITY			
Retained earnings		48,506,616	70,432,832
Distributable capital		71,045,037	34,714,548
Reserves	12	3,683,189	9,578,206
Forfeited balances account	15	23,115	-
TOTAL EQUITY		123,257,957	114,725,586

The accompanying notes form part of these financial statements.



CONCISE FINANCIAL REPORT

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

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 2015 financial year have been executed and were not modified by the Independent Auditor.

Rounding of amounts

The financial statements have been rounded to the nearest thousand dollar.

Currency

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

Aggregation

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 Trust (RPCF)

- Redundancy Payment Central Fund No. 2 Trust (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 Trust (CIPSL)
- Redundancy Payment Central Fund No. 2 Portable Sick Leave Pay Scheme Trust (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.

(a) 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.

(b) 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).

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(c) 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.

(d) Comparative Figures

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

(e) 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 FOR THE YEAR ENDED 30 JUNE 2015 (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.

(f) 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). Valuations are performed whenever the directors of the Group believe there has been a material movement in the value of the assets.

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%

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.

(g) 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.

(h) 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.



CONCISE FINANCIAL REPORT

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

	2015	2014
2. OTHER INCOME		
Net CTP income	5,121,494	5,309,571
Management fee income - VBCITF	504,941	537,807
Service fee - VBIDP	72,705	141,218
Other income	1,418,096	903,000
Surplus PSL contributions written back	579,443	1,470,916
	7,696,679	8,362,512
3. ABNORMAL ITEMS		
Forfeitures	(105,741)	20,213,536
Member liability expense	(963,092)	(9,516,462)
Apprentice liability expense	(1,941,660)	6,522,228
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	9,808,160	-
	14,671,978	17,219,302
4. CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	15,896,818	12,574,102
5. TRADE AND OTHER RECEIVABLES		
Grant refund receivable	200,487	-
Trade receivables	1,395,210	1,791,291
Sundry debtors	4,269,987	5,905,154
Prepayments	5,659,567	736,328
	11,525,251	8,432,773

	2015	2014
6. FINANCIAL ASSETS		
Property and infrastructure funds	92,081,984	88,348,173
Australian and international equities	180,824,387	218,894,576
Fixed interest and discounted securities	80,096,333	94,375,541
Absolute return funds	57,524,125	55,654,718
Bank bills and other liquid investments	272,230,270	209,946,180
	682,757,099	667,219,188
7. PROPERTY, PLANT AND EQUIPMENT		
Land and buildings - at fair value and cost	19,070,000	19,070,000
Less: accumulated depreciation	(308,250)	-
Total land and buildings	18,761,750	19,070,000
Capital improvements - at fair value and cost	2,047,149	2,019,714
Less: accumulated depreciation	(834,291)	(702,417)
Total capital improvements	1,212,858	1,317,297
Plant and equipment - at cost	4,453,291	3,744,598
Less: accumulated depreciation	(2,278,106)	(1,704,292)
Total plant and equipment	2,175,185	2,040,306
	22,149,794	22,427,603



CONCISE FINANCIAL REPORT

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (CONTINUED)

	2015	2014
8. MEMBER CONTRIBUTIONS HELD IN TRUST		
Opening balance	566,598,227	597,550,199
Add:		
Net member contributions	145,030,582	144,022,206
Apprentice levy	1,461,521	1,834,259
Less:		
Forfeitures and benefits	(25,406,079)	(41,418,928)
Forfeited balances reinstated	1,502,858	-
Claims and transfers	(97,844,756)	(107,129,481)
Insurance premiums paid	(24,717,552)	(26,788,719)
Write-back of surplus contributions	(579,443)	(1,471,309)
Closing balance	566,045,358	566,598,227
9. APPRENTICE LIABILITY		
Reserve opening balance	10,442,922	17,708,084
Apprentice levy	1,527,382	447,002
Transfer to operating profits/member balance	(1,263,439)	(7,712,164)
Reserve closing balance	10,706,865	10,442,922
10. TRADE AND OTHER PAYABLES		
Accounts payable	5,836,194	4,370,824
Sundry creditors and accrued expenses	5,976,045	3,142,533
Industry grants payable	3,731,164	4,435,393
Beneficiary unpaid present entitlements	14,940,648	(1,493,337)
Provision for income tax	900,397	7,159,924
	31,384,448	17,615,337
11. EMPLOYEE BENEFITS		
CURRENT		
Annual leave	303,828	392,611
Sick leave	305,086	564,657
Long service leave	258,971	251,479
	867,885	1,208,747
NON-CURRENT		
Long service leave	66,449	62,846

	2015	2014
12. RESERVES		
Asset revaluation reserve	3,683,189	3,683,189
Asset realisation reserve	-	87,858
Investment fluctuation reserve	-	5,807,159
Total reserves closing balance	3,683,189	9,578,206
13. ASSET REVALUATION RESERVE		
Reserve opening balance	3,683,189	2,373,885
Property revaluation	-	1,309,304
Reserve closing balance	3,683,189	3,683,189
The revaluation in 2014 was based upon a report prepared by Charter Keck Cramer, certified property valuers prepared based on the Group's triennial valuation policy. An 'open market' sales approach to the valuation was adopted.		
14. ASSET REALISATION RESERVE		
Reserve opening balance	87,858	87,858
Transfer from asset realisation reserve	(87,858)	-
Reserve closing balance	-	87,858
15. FORFEITED BALANCES ACCOUNT		
Opening balance	-	-
Transfer to Forfeited balances account	23,115	-
Closing balance	23,115	-
Transfer to Forfeited balances account:		
Net Forfeitures	4,530,464	-
Administration expenses applied	(4,507,349)	-
	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.

16. 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 2015, 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 2015. 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 2015. 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

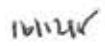
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion, the special purpose concise financial report of Incolink for the year ended 30 June 2015 gives a true and fair view of the financial position of Incolink and of its performance for the year ended on that date and complies (as appropriate) with statutory and other requirements.


Stannards Accountants and Advisors Pty Ltd


Michael Shulman
Partner

Dated: 

Melbourne, Victoria

Partners

Marino Angelini, CA
Michael Shulman, CA
Nello Traficante, CPA
Jason Wall, CA
Nicole Postan, CA
Peter Angelini, CA

FUND MANAGERS ENGAGED TO MANAGE INCOLINK'S INVESTMENT PORTFOLIO

AS AT 30 JUNE 2015

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 (Incolink Mezzanine Finance Fund)

Infrastructure

Magellan Infrastructure Fund (Listed)

International Equities

Vanguard International Shares Index Fund (Hedged)
MFS Global Equity Trust
Arrowstreet Global Equity Fund
Trilogy Concentrated Global Equities Fund

Australian Equities

Vanguard Australian Shares Index Fund
Macquarie Core Active Australian Shares Fund
Northcape Capital Australian Core Shares Fund









Absolute Return Funds

Bridgewater All Weather Fund (Australia)
Schroders Real Return Fund

Direct Property is managed internally

OUR STAKEHOLDERS

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

Employer Associations	Industry Unions
AMCA Air Conditioning & Mechanical Contractors' Association of Victoria 	AMWU Australian Manufacturing Workers Union 
AWCIV Association of Wall & Ceiling Industries Victoria 	AWU The Australian Workers' Union 
CCF Civil Contractors Federation Victorian Branch 	CEPU (Plumbing Division) – PTEU Communications, Electrical and Plumbing Union (Plumbing Division) – Plumbing Trades Employees Union 
MBAV Master Builders Association of Victoria 	CFMEU Construction & General Division Construction Forestry Mining & Energy Union – Construction & General Division Victorian Branch 
MPAV Master Painters Association of Victoria 	CFMEU FEDFA Construction, Forestry, Mining and Energy Union – Construction & General Division (FEDFA) Victorian Branch 
MP&MSAA Master Plumbers and Mechanical Services Association of Australia 	CFMEU (FFPD) Construction, Forestry, Mining & Energy Union – Forestry and Furnishing Products Division (FFPD) Victorian Branch 
NFIA National Fire Industry Association 	RTBU Rail, Tram and Bus Union 
VECCI Victorian Employers' Chamber of Commerce and Industry 	VTHC Victorian Trades Hall Council 

Incolink Fund No.2 Advisory Committee

Australian Manufacturing Workers' Union

Australian Workers' Union

Civil Contractors Federation Victorian Branch

Concept Engineering

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

Construction, Forestry, Mining and Energy Union – Forestry and Furnishing Products Division (FFPD)

Floorcovering Association of Victoria Inc

The Victorian Crane Association Inc



CORPORATE DIRECTORY

Current 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

Senior Management

Mr Dan O'Brien (CEO)
Mr Niall Keane (CFO)
Mr Gerard Nicolle
(Manager, Operations & I.T.)
Mrs Patricia McCourt
(Manager, Member Services)
Mrs Laura Meagher
(Manager, People & Reputation)

Principal Office

1 Pelham Street, Carlton, Vic 3053

Other Office Locations

Unit 11, 233 Cardigan Street,
Carlton, Vic 3053

196 Campbell Street,
North Hobart, Tas 7000

Suite 1, Level 1, 27-31 Myers Street,
Geelong, Vic 3220

External Auditor

Stannards

Internal Auditor

PricewaterhouseCoopers

Banker

Westpac Banking Corporation

Investment Consultant

Willis Towers Watson

Solicitors

Norton Rose Fulbright

Insurance Brokers

Windsor Management Insurance
Brokers

Insurance Underwriter

QBE Australia

Technology Provider

Formation Technology

Printer

Kandooit Creatively

Mailhouse

Bluestar DM



A large construction crane, likely a tower crane, is shown against a clear blue sky. The crane's lattice structure is prominent, and it extends diagonally across the frame. The base of the crane is visible in the lower right, showing more of its complex structure and some equipment. The overall image has a blue tint.

Contact Incolink

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

Head Office

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Freecall: 1800 337 789

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Tasmania Office

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