



30 January 2025

Michael Boyle
President
Civil Contractors Federation

Sent via email: ccfnat@civilcontractors.com

CC: bhaumik.bumia@hardwickes.com.au

Dear Michael Boyle

**Civil Contractors Federation
Financial Report for the year ended 30 June 2024 – FR2024/106**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Civil Contractors Federation (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 2 December 2024.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

1. General Purpose Financial Report (GPFR)

Reporting guideline activities not disclosed

Item 20 of the reporting guidelines states that if any of the activities identified within items 9 – 19 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The GPFR contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 12(e) – receive revenue from undertaking recovery of wages activity
- Item 13(g) (i) – pay wages and salaries to employees (other than holders of offices)
- Item 13(g) (ii) – pay superannuation to employees (other than holders of offices)
- Item 13(g) (iii) – pay leave and other entitlements (other than holders of offices)
- Item 15(d) (i) – have a provision in respect of long service leave for employees (other than holders of offices)

Notice setting out sections 272(1), (2) & (3)

There must be included in the accounts a notice drawing attention to the fact that prescribed information is available to members on request. This requirement is set out in subsection 272(5) of the RO Act, and it specifically requires the accounts to include a copy of subsections 272(1), (2) & (3) as follows:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

This information is to be set out in the Notes to the GPFR.

Report required under subsection 255(2A)

Subsection 255(2A) of the Act requires a reporting unit to prepare a separate report that shows the total expenditure incurred by the reporting unit during the financial year in relation to each of the following:

- (a) remuneration, and other employment-related costs and expenses, in respect of employees;
- (b) advertising;
- (c) operating costs;
- (d) donations to political parties;
- (e) legal costs.

The reporting unit's subsection 255(2A) report disclosed remuneration, and other employment-related costs and expenses, in respect of employees and operating costs only.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

Civil Contractors Federation

ABN: 41 639 349 350

Financial Statements

For the Year Ended 30 June 2024

Civil Contractors Federation

ABN: 41 639 349 350

Contents

For the Year Ended 30 June 2024

	Page
Financial Statements	
Certificate by Prescribed Designated Officer	1
Officer Declaration Statement	2
Operating Report	4
National Board Statement	7
Auditor's Independence Declaration	8
Expenditure Report Required Under Subsection 255 (2A)	9
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Independent Audit Report	31

Civil Contractors Federation
ABN: 41 639 349 350

Certificate by Prescribed Designated Officer
For the Year Ended 30 June 2024

I, Michael Boyle, being the President of the Civil Contractors Federation (CCF) certify:

- that the documents lodged herewith are copies of the full report for the *Civil Contractors Federation for the period ended 30 June 2024* referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 18th September 2024; and
- that the full report was presented to a *general meeting of members* of the reporting unit on 21th November 2024 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Michael Boyle Title of prescribed
designated officer: President Dated: 21/11/2024

Civil Contractors Federation
ABN: 41 639 349 350

Officer declaration statement

For the Year Ended 30 June 2024

I, Michael Boyle, being the President of the Civil Contractors Federation (CCF), declare that the following activities did not occur during the reporting period ending 30 June 2024.

Civil Contractors Federation did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- agree to provide financial support to another reporting unit to ensure they continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive periodic or membership subscriptions
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*

- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer:



Dated: 18/9/2024

Civil Contractors Federation

ABN: 41 639 349 350

Operating Report For the Year Ended 30 June 2024

The Committee of management present their report on Civil Contractors Federation (CCF) for the financial year ended 30 June 2024.

Principal activities

The principal activities of the CCF during the financial year were to promote, protect and advance the interest of the civil construction industry in Australia for the public benefit including being the peak body representing the civil construction industry in Australia.

The CCF operates predominantly in one business and geographical segment, being a representative body of civil construction businesses throughout Australia. It provides professional services, information and advice, industrial relations, industry networking opportunities, training and business certification. The CCF represents the industry to all levels of Government.

Results of principal activities

The CCF generated a deficit of \$0 (2023: deficit \$(119,628)). CCF continues to service state-based CCF Not-For Profit companies. CCF also services the general public in all facets of the civil construction industry including: ongoing industrial relations advice, advocacy at a Federal level, training and certification to the wider industry.

Significant changes in the nature of principal activities

There were no significant changes in the nature of CCF's principal activities during the financial year.

Significant changes in financial affairs

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the CCF, except as otherwise disclosed in this report.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

Nil.

Number of members

The number of persons who, at the end of the financial year, were recorded on the Register of members was 1,178 (2023: 1,181) Contractor Members and 639 (2023: 669) Associate Members.

Number of employees

The number of persons who were, at the end of the financial year, employees of the CCF was 1 (2023: 2).

Civil Contractors Federation

ABN: 41 639 349 350

Operating Report For the Year Ended 30 June 2024

National board members

The persons who held office as members of the Board of the CCF during the financial year were:

Names	Position	Period of Office
Michael Boyle	President	1/7/2023 to 30/6/2024
Antony Damiani	Vice President	1/7/2023 to 30/6/2024
Nick Zardo	Treasurer	1/7/2023 to 30/6/2024
Michael Unger	Board Member	1/7/2023 to 30/6/2024
William Abbott	Board Member	1/7/2023 to 30/6/2024
Charles Hatcher	Board Member	14/9/2023 to 30/6/2024
David Moody	Board Member	1/7/2023 to 30/6/2024
Gladys Woods	Board Member	1/7/2023 to 30/6/2024
Samuel Sage	Board Member	10/11/2023 to 30/06/2024
Ian Hinchliffe	Board Member	1/07/2023 to 10/11/2023

The Board Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Right of members to resign

Members may resign from the CCF in accordance with Section 174 of the Fair Work (Registered Organisations) Act 2009 and Rule 9 of the Civil Contractors Federation Constitution and Rules, which reads as follows:

"9 - RESIGNATION OF MEMBERS

- a) A Member may resign from the Federation by written notice addressed and delivered to the Chief Executive Officer.
- b) A notice of resignation from membership of the Federation takes effect:
 - at the end of two weeks after the notice is received by the Federation: or
 - on the day specified in the notice;
 - whichever is later.
- c) Any dues payable but not paid by a former member of the Federation in relation to a period before the member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a court of competent jurisdiction, as a debt due to the Federation.
- d) A notice delivered to the person mentioned in sub rule (1) shall be taken to have been received by the Federation when it was delivered.
- e) A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub rule (a) of Rule 9.
- f) A resignation from membership of the Federation is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the Federation that the resignation has been accepted.

Civil Contractors Federation

ABN: 41 639 349 350

**Operating Report
For the Year Ended 30 June 2024**

Sign off details

Signature of designated officer: 

Name and title of designated officer: Michael Boyle, President

Dated: 18/09/24

Civil Contractors Federation
ABN: 41 639 349 350

National Board Statement
For the Year Ended 30 June 2024

On 18 September 2024, the Civil Contractors Federation Committee of Management passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2024:

The Committee of Management declares in relation to the GPFR that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - v. where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act it has been provided to the member or the General Manager; and
 - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer:



Name and title of designated officer: Michael Boyle, President

Dated: 18/09/24

Civil Contractors Federation

ABN: 41 639 349 350

Auditor's Independence Declaration to the Committee of Management of Civil Contractors Federation

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hardwickes
Chartered Accountants



Bhaumik Bumia CA
Partner

Canberra

Dated: 18/09/24

Civil Contractors Federation

ABN: 41 639 349 350

Section 255(2A) Expenditure Report For the Year Ended 30 June 2024

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2024.

	2024	2023
	\$	\$
CATEGORIES OF EXPENDITURE		
Remuneration and other employment-related costs and expenses - employees	85,667	-
Operating Costs	-	120,000
Total	<u>85,667</u>	<u>120,000</u>

Signature of designated officer:



Name and title of designated officer: Michael Boyle, President

Dated: 18/09/24

Civil Contractors Federation

ABN: 41 639 349 350

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue and other income	4	443,411	458,640
Amortisation expenses		(42,755)	-
Depreciation	7(a)	(301,685)	(458,268)
Finance expenses		(13,304)	-
Salaries & Super expenses		(85,667)	-
CCFA management fees		-	(120,000)
(Deficit) before income tax		-	(119,628)
Income tax expense	2(b)	-	-
(Deficit) for the year		-	(119,628)
Other comprehensive income		-	-
Total comprehensive income for the year		-	(119,628)

The accompanying notes form part of these financial statements.

Civil Contractors Federation

ABN: 41 639 349 350

Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	432,357	770,135
Trade and other receivables	6	11,805,858	45,117
Other assets	8	4,780	4,174
TOTAL CURRENT ASSETS		<u>12,242,995</u>	<u>819,426</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	9,109,654	15,366,816
Right-of-use assets	9	89,074	131,829
TOTAL NON-CURRENT ASSETS		<u>9,198,728</u>	<u>15,498,645</u>
TOTAL ASSETS		<u>21,441,723</u>	<u>16,318,071</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	11,471	98,830
Lease liabilities	9	43,625	37,536
Employee benefits	13	4,780	8,917
Other Liabilities	12	11,984,067	470,616
TOTAL CURRENT LIABILITIES		<u>12,043,943</u>	<u>615,899</u>
NON-CURRENT LIABILITIES			
Borrowings	11	9,109,239	15,366,401
Lease liabilities	9	64,356	111,586
TOTAL NON-CURRENT LIABILITIES		<u>9,173,595</u>	<u>15,477,987</u>
TOTAL LIABILITIES		<u>21,217,538</u>	<u>16,093,886</u>
NET ASSETS		<u>224,185</u>	<u>224,185</u>
EQUITY			
Retained earnings		<u>224,185</u>	<u>224,185</u>
TOTAL EQUITY		<u>224,185</u>	<u>224,185</u>

The accompanying notes form part of these financial statements.

Civil Contractors Federation

ABN: 41 639 349 350

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	224,185	224,185
(Deficit) for the year	-	-
Balance at 30 June 2024	224,185	224,185

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	343,813	343,813
(Deficit) for the year	(119,628)	(119,628)
Balance at 30 June 2023	224,185	224,185

The accompanying notes form part of these financial statements.

Civil Contractors Federation

ABN: 41 639 349 350

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	180,134	211,307
Payments to suppliers and employees	<u>(463,467)</u>	<u>(225,863)</u>
Net cash (used in) operating activities	18 <u>(283,333)</u>	<u>(14,556)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	<u>(54,445)</u>	-
Net cash (used in) financing activities	<u>(54,445)</u>	-
Net (decrease) in cash and cash equivalents held	(337,778)	(14,556)
Cash and cash equivalents at beginning of year	<u>770,135</u>	<u>784,691</u>
Cash and cash equivalents at end of financial year	5 <u><u>432,357</u></u>	<u><u>770,135</u></u>

The accompanying notes form part of these financial statements.

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Civil Contractors Federation as an individual entity. Civil Contractors Federation is a not-for-profit Entity, incorporated and domiciled in Australia.

The functional and presentation currency of Civil Contractors Federation is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009* (RO Act). For the purpose of preparing the general purpose financial statements, Civil Contractors Federation is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

2 Summary of Material Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Entity expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Entity have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Entity are:

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Federation. As there is only one distinct membership service promised in the arrangement, the Federation recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Federation's promise to stand ready to provide assistance and support to the member as required. For member subscriptions paid annually in advance, the Federation has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less. When a member subsequently purchases additional goods or services from the Federation at their standalone selling price, the Federation accounts for those sales as a separate contract with a customer.

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(a) Revenue and other income

Specific revenue streams

Rental income

Leases in which *Civil Contractors Federation*, as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

Other income

Other income is recognised on an accruals basis when the Entity is entitled to it.

(b) Income tax

The Entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Operating Segment

The CCF is incorporated under the Fair Work (Registered Organisations) Act 2009 and domiciled in Australia. The CCF operates predominantly in one business and geographical segment, being a representative body of civil engineering contractors, providing professional services, information and advice including industrial relations advice, dispute resolution, training (business, occupational health and safety), changes to acts and legislation, changes to award rates of and work practices to members of the CCF throughout Australia.

(e) 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.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(e) Property, plant and equipment

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Entity, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Entity becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Entity classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Entity changes its business model for managing financial assets.

Amortised cost

The Entity's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income - Equity instruments

The Entity has no investments that fall under this category.

Financial assets through profit or loss

The Entity has no investments that fall under this category.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Entity considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Entity's historical experience and informed credit assessment and including forward looking information.

The Entity uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Entity uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Entity in full, without recourse to the Entity to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

Credit losses are measured as the present value of the difference between the cash flows due to the Entity in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Entity has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Entity renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Entity measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Entity comprise trade payables and other payables.

(g) Impairment of non-financial assets

At the end of each reporting period the Entity determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(g) Impairment of non-financial assets

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(i) Leases

At inception of a contract, the Entity assesses whether a lease exists.

Right-of-use asset

At the lease commencement, the Entity recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Entity believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Entity's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Entity's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(j) Employee benefits

Provision is made for the Entity's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(j) Employee benefits

Employee benefits expected to be settled more than one year 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. Changes in the measurement of the liability are recognised in profit or loss.

(k) Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

(l) Current versus non-current classification

Civil Contractors Federation presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Civil Contractors Federation classifies all other liabilities as non-current.

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(m) New Australian Accounting Standards

Adoption of new and revised accounting standards

No accounting standard has been adopted earlier than the application date stated in the standard.

(n) New accounting standards and interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Entity has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Entity where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	30 June 2025	The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.	The amendment is not expected to have a material impact on the financial statements once adopted.

3 Critical Accounting Estimates and Judgments

The committee of management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Entity assesses impairment at the end of each reporting period by evaluating conditions specific to the Entity that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements For the Year Ended 30 June 2024

4 Revenue and other income

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Rental income	301,685	458,640
- CCF NSW Salary recharge	85,667	-
- CCFA lease reimbursements	56,059	-
Total Revenue and other income	443,411	458,640

5 Cash and Cash Equivalents

	2024	2023
Note	\$	\$
Cash at bank and in hand	353,822	707,275
Short-term deposits	78,535	62,860
14	432,357	770,135

6 Trade and Other Receivables

	2024	2023
Note	\$	\$
CURRENT		
Trade receivables	14 -	39,160
Security deposits	4,400	4,400
GST receivable	1,458	-
Receivables from CCFSA*	11,800,000	-
CCF (Australia) Ltd	-	1,557
	11,805,858	45,117

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

* Building in CCFSA was compulsorily acquired by the Government of South Australia. A compensation of \$11,800,000 is offered. The compensation will be received in FY2025. As a result, the compensation of \$11,800,000 receivable from the Government of SA is shown as receivable as of 30 June 2024. Also, as per the Asset management policy of CCFRO, any proceeds from the sale of the state building shall be used to reduce the liability between CCFRO and CCF State entity. Any gain /loss shall be passed on to the CCF State Entity.

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements For the Year Ended 30 June 2024

7 Property, Plant and Equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Land		
At cost	3,978,005	6,053,005
Total Land	3,978,005	6,053,005
Buildings		
At cost	8,526,786	15,307,511
Accumulated depreciation	(3,395,137)	(5,993,700)
Total buildings	5,131,649	9,313,811
Total land and buildings	9,109,654	15,366,816
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	15,445	15,445
Accumulated depreciation	(15,445)	(15,445)
Total plant and equipment	-	-
Furniture, fixtures and fittings		
At cost	4,541	4,541
Accumulated depreciation	(4,541)	(4,541)
Total furniture, fixtures and fittings	-	-
Total property, plant and equipment	9,109,654	15,366,816

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements For the Year Ended 30 June 2024

7 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2024					
Balance at the beginning of year	6,053,005	9,313,811	-	-	15,366,816
Disposals	(2,075,000)	(3,880,477)	-	-	(5,955,477)
Depreciation expense	-	(301,685)	-	-	(301,685)
Balance at the end of the year	3,978,005	5,131,649	-	-	9,109,654
Year ended 30 June 2023					
Balance at the beginning of year	6,053,005	9,772,079	-	-	15,825,084
Depreciation expense	-	(458,268)	-	-	(458,268)
Balance at the end of the year	6,053,005	9,313,811	-	-	15,366,816

8 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	-	4,174
Accrued income	4,780	-
	4,780	4,174

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements For the Year Ended 30 June 2024

9 Leases

Right-of-use assets

	Buildings \$	Total \$
Year ended 30 June 2024		
Right of use assets	213,777	213,777
Accumulated depreciatton	(124,703)	(124,703)
Balance at end of year	89,074	89,074

	Buildings \$	Total \$
Year ended 30 June 2023		
Right of use assets	213,777	213,777
Accumulated depreciatton	(81,948)	(81,948)
Balance at end of year	131,829	131,829

Lease liabilities

The maturity analysis of lease liabilities based on contractual cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	Total \$
2024			
Lease liabilities	43,625	64,356	107,981
2023			
Lease liabilities	37,536	111,586	149,122

Statement of Profit or Loss

The amounts recognised in the statement of profit or loss relating to leases where the Entity is a lessee are shown below:

	2024 \$	2023 \$
Depreciation of right-of-use assets	(42,755)	-
Finance leases	(13,304)	-
	(56,059)	-

Statement of Cash Flows

	2024 \$	2023 \$
Total cash outflow for leases	(54,445)	-

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements For the Year Ended 30 June 2024

10 Trade and Other Payables

	2024	2023
Note	\$	\$
CURRENT		
Trade payables	-	10,581
GST payable	-	15,721
Accrued expense	-	14,387
Other payables	11,471	58,141
	11,471	98,830

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Loans

	2024	2023
	\$	\$
NON-CURRENT		
Related party loans	9,109,239	15,366,401
Total Loans	9,109,239	15,366,401

12 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Payables to CCF Australia	184,067	470,616
Payables to CCFSA*	11,800,000	-
	11,984,067	470,616

* Building in CCFSA was compulsorily acquired by the Government of South Australia. A compensation of \$11,800,000 is offered. The compensation will be received in FY2025. As a result, the compensation of \$11,800,000 receivable from the Government of SA is shown as receivable as of 30 June 2024. Also, as per the Asset management policy of CCFRO, any proceeds from the sale of the state building shall be used to reduce the liability between CCFRO and CCF State entity. Any gain /loss shall be passed on to the CCF State Entity.

13 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Provision for annual leave	4,780	8,917
	4,780	8,917

Notes to the Financial Statements For the Year Ended 30 June 2024

14 Financial Risk Management

The Entity is exposed to a variety of financial risks through its use of financial instruments.

The Entity's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Entity is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Entity are:

- Trade receivables
- Cash at bank
- Trade and other payables

	2024	2023
Note	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	5 432,357	770,135
Trade and other receivables	6 -	39,160
Total financial assets	432,357	809,295
Financial liabilities		
Financial liabilities at fair value		
Payables to CCF Australia	12 184,067	470,616
Total financial liabilities	184,067	470,616

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements For the Year Ended 30 June 2024

15 Key Management Personnel Remuneration

The remuneration paid to key management personnel of Civil Contractors Federation during the year is as follows:

	2024	2023
	\$	\$
Short-term employee benefits	-	-
Long-term benefits	-	-
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

16 Contingencies

Contingent Liabilities

The entity has a bank guarantee of \$ 15,020.71 as of 30 June 2024.

17 Related Parties

(a) The Entity's main related parties are as follows:

Key management personnel - refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Notes to the Financial Statements For the Year Ended 30 June 2024

17 Related Parties

(b) Transactions with related parties

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

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Related party payables		
CCF (VIC) Ltd	1,950,983	2,014,283
CCF (QLD) Ltd	5,377,286	5,557,286
CCF (SA) Ltd	-	5,986,022
CCF (WA) Ltd	1,780,970	1,808,810
CCF Australia Ltd	240,127	470,616
	<u>9,349,366</u>	<u>15,837,017</u>
CCF (VIC) Ltd		
Carrying amount at beginning of year	2,014,283	2,077,583
Rent	(63,300)	(63,300)
	<u>1,950,983</u>	<u>2,014,283</u>
CCF (QLD) Ltd		
Carrying amount at beginning of year	5,557,286	5,737,286
Rent	(180,000)	(180,000)
	<u>5,377,286</u>	<u>5,557,286</u>
CCF (SA) Ltd		
Carrying amount at beginning of year	5,986,022	6,173,522
Gain on disposal	5,813,978	(187,500)
	<u>11,800,000</u>	<u>5,986,022</u>
CCF (WA) Ltd		
Carrying amount at beginning of year	1,808,810	1,836,650
Rent	(27,840)	(27,840)
	<u>1,780,970</u>	<u>1,808,810</u>
CCF Australia Ltd		
Payables to CCF Australia Ltd	184,067	470,616

Civil Contractors Federation

ABN: 41 639 349 350

Notes to the Financial Statements For the Year Ended 30 June 2024

18 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
(Deficit) for the year	-	(119,628)
Non-cash flows in profit:		
- amortisation	42,755	-
- depreciation	301,685	458,268
- non-cash rental income	(301,685)	(458,376)
- finance cost	13,304	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables*	34,479	119,364
- decrease/(increase) in prepayments	4,174	(4,174)
- increase in trade and other payables*	(373,908)	42,435
- (decrease) in employee benefits	(4,137)	(52,445)
Cashflows from operations	<u>(283,333)</u>	<u>(14,556)</u>

* Building in CCFSA was compulsorily acquired by the Government of South Australia. A compensation of \$11,000,000 is offered. The compensation will be received in FY2025. As a result, the compensation of \$11,800,000 receivable from the Government of SA is shown as receivable as of 30 June 2024. Also, as per the Asset management policy of CCFRO, any proceeds from the sale of the state building shall be used to reduce the liability between CCFRO and CCF State entity. Any gain /loss shall be passed on to the CCF State Entity.

19 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Entity, the results of those operations or the state of affairs of the Entity in future financial years.

20 Statutory Information

The registered office and principal place of business of the company is:

Civil Contractors Federation National
11 National Circuit, Barton
Canberra ACT 2600

Civil Contractors Federation

Independent Audit Report to the members of Civil Contractors Federation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Civil Contractors Federation (the Entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee of management statement, the subsection 255 (2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Civil Contractors Federation as at 30 June 2023 and its financial performance and its cash flows for the year ended on that date in accordance with:

- (i) the Australian Accounting Standards; and
- (ii) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the reporting entity in accordance with the auditor independence requirements and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration, which has been given to the committee of managements of the Entity, would be in the same terms if given to the committee of managements as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

Civil Contractors Federation

Independent Audit Report to the members of Civil Contractors Federation

Our opinion on the financial report does not cover the other information and accordingly We do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, We conclude that there is a material misstatement of this other information, We are required to report that fact. We have nothing to report in this regard.

Information Other than the Financial Report and Auditor's Report Thereon

The committee of managements are responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee Of Managements for the Financial Report

The committee of managements of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009 (RO Act)* and for such internal control as the committee of managements determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of managements are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of managements either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Civil Contractors Federation

Independent Audit Report to the members of Civil Contractors Federation

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

Civil Contractors Federation

Independent Audit Report to the members of Civil Contractors Federation

We communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that We identify during my audit.

I declare that I am an auditor registered under the RO Act.

Hardwickes
Chartered Accountants

[REDACTED]
Bhaumik Bumia CA
Partner

Canberra

Registration number (as registered under the RO Act) : <AA2021/35>

Dated: 18/09/24