

10 December 2010

Fair Work Australia
GPO Box 1994
Melbourne VIC 3001
Attention: Eve Anderson

Dear Ms Anderson

CCF financial report to 30 June 2010 (FR2010/2617)

I refer to your letter dated 24 November 2010 to which you attached an addendum noting inaccuracies in our 2010 financial report for our reference when preparing future reports.

Thank you for raising those matters which we will address in our 2011 report as follows.

1. Concise Report

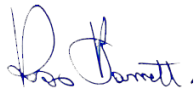
With respect to Items 1.1 to 1.5 in the addendum to your letter we advise that based on our discussions with the auditors that if we continue to produce a concise report for the members, all of the matters you have raised will be addressed.

Item 1.6 identifies a typographical error in the auditor's report which will be corrected in 2011.

2. Full Report

With respect to matters raised in your 2.1 and 2.2, we advise that:

- A revenue recognition note will appear in future reports; and
- The entity has no interest costs, hence the exclusion of "finance" costs from the trading profit/loss.



Ross Barrett.

Mr Ross Barrett
National President



FAIR WORK
AUSTRALIA

24 November 2010

Mr Ross Barrett
National President, Civil Contractors Federation
Level 1 / 210 High Street, Kew VIC 3101
By email: ccfnat@civilcontractors.com

cc: Mr Chris White
Chief Executive Officer, Civil Contractors Federation
Level 1 / 210 High Street, Kew VIC 3101
By email: cwhite@civilcontractors.com

cc: M Shulman
Partner, Stannards Accountants and Advisors
Level 1, 60 Toorak Road, South Yarra VIC 3141
By email: advisors@stannards.com.au

Dear Mr Barrett

**Civil Contractors Federation financial report for the year ended 30 June 2010
(FR2010/2617)**

I acknowledge receipt of the financial report of the Civil Contractors Federation (CCF) for the year ended 30 June 2010. The documents were lodged with Fair Work Australia on 27 October 2010.

The financial report has now been filed.

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that some of these matters were not addressed. Fair Work Australia aims to assist reporting units in complying with their obligations under the RO Act and Reporting Guidelines, by providing advice about the errors identified in financial reports. Please note the inaccuracies raised in the attached addendum and address these matters in future financial reports. You are not required to take any further action in respect of the report lodged. If you wish to discuss any matters further, I can be contacted on 03 8661 7929 or via email on eve.anderson@fwa.gov.au. A copy of this letter and addendum will be forwarded to your auditor.

Yours sincerely

Eve Anderson
Tribunal Services and Organisations
Fair Work Australia
Tel: 03 86617929

Email: eve.anderson@fwa.gov.au

Addendum to the financial report of the Civil Contractors Federation for the financial year ended 30 June 2010 (FR2010/2617)

1. The Concise Report

1.1 Statement of changes in equity in concise report differs from that in full report

AASB 1039 at paragraph 20 states that '[e]ach financial statement shall be presented as it is in the financial report...'. The statement of changes in equity in the concise report has not been presented as in the full report. In future years please ensure that the statement of changes in equity in the concise report is as presented in the full report (except for the omission of cross-references to notes).

1.2 Operating report and Committee of Management statement in concise report should be the same as those in the full report

[Section 265\(3\)\(b\)](#) of the RO Act requires a concise report to include the operating report for the year. [Regulation 161\(1\)\(d\)](#) of the *Fair Work (Registered Organisations) Regulations 2009* (the RO Regulations) requires the concise report to include the Committee of Management statement. However both the operating report and the Committee of Management statement included in the concise report differ in content from those in the full report. In future years please ensure that the operating report and the Committee of Management statement in the concise report are exact replicas of those in the full report.

1.3 Required statements

[Regulation 161\(1\)\(e\)](#) of the RO Regulations requires the concise report to contain 'a statement that the concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report'. Also paragraph 33 of AASB 1039 requires the first page of the concise report to prominently display the above information.

In the operating report the words 'of the financial performance, financial position and financial and investing activities of the reporting unit as the full report' have been omitted, but the complete statement is made in note 1 to the concise financial statements. These statements should not form part of the operating report because, as noted above, the operating report should be exactly the same as that in the full report. In future years, please ensure that the required statements are placed prominently on the first page of the concise report and are not incorporated into the operating report nor placed elsewhere in the concise report.

1.4 Discussion of performance

[Regulation 161\(1\)\(c\)](#) requires that the concise report contain 'discussion and analysis of the principal factors affecting the financial performance, financial position and financial and investing activities of the reporting unit to assist the understanding of members'. I note that the operating report contains a brief review of operations, but this is not sufficient to meet the requirements of Regulation 161(1)(c). In future concise reports, please include a separate discussion and analysis of the principal factors affecting the financial performance, financial position and financial and investing activities of the reporting unit. AASB 1039 paragraph 5.3.3 provides guidance regarding matters to be addressed in the discussion and analysis. Also this discussion should not be in the operating report because, as noted above, the operating report should be exactly the same as that in the full report.

1.5 Section 275 notice

Subsections 275(1) to (3) have been reproduced in the concise report in accordance with [regulation 161\(1\)\(f\)](#). However point (4) does not relate to section 275 and should not be included in this part of the concise report.

[Regulation 161\(1\)\(a\)](#) of the *Fair Work (Registered Organisations) Regulations 2009* (the RO Regulations).

1.6 Reference to AASB 1039

The auditor's opinion regarding the concise report contains a typographical error, referring to AASB 10039 instead of AASB 1039.

2. The Full Report

2.1 Notes to the Financial Statements: recognition of revenue

AASB 118 at paragraph 35 requires the disclosure of the accounting policies adopted for the recognition of revenue. I cannot locate a policy regarding the recognition of revenue. Please ensure future financial reports include clear disclosure of the accounting policies adopted for the recognition of revenue.

2.2 Finance Costs

AASB 101(82)(b) requires the statement of comprehensive to include a line item that presents the finance costs for the period. In future years please ensure that the statement includes this item.

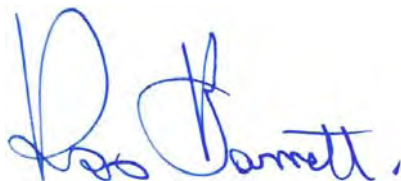
Certificate of Designated Officer

s268 of Fair Work (Registered Organisations) Act 2009

I Ross Barrett being the National President of the Civil Contractors Federation certify:

- that the documents lodged herewith are copies of the full report and the concise report referred to in s268 of the RO Act; and
- that the concise report was provided to members on 28 September 2010 indicating that a full report was available from the CCF National Office on request; and
- that the full report was presented to a general meeting of members of the reporting unit on 21 October 2010; in accordance with section 266 of the RO Act.

Signature:



Date: 21 October 2010

**Civil Contractors Federation - National Office
ABN 41 639 349 350**

**Financial Statements
For the Year ended 30th June 2010**

Civil Contractors Federation - National Office
ABN 41 639 349 350

Operating Report
For the Year ended 30 June 2010

Principal activities

The principal activities of the Federation during the financial year were: to represent Members as a peak employer association and provide Member services consistent with the objects of the Federation.

Results of principal activities

The Federation's principal activities resulted in: advocacy in relation to industry reform and infrastructure funding; provision of training, industrial and workplace relations services; development of training competencies; and provision of Member communications services. The Federation generated a surplus of \$150,861 (2009: \$63,619)

Significant changes in nature of principal activities

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

Significant changes in Federation's Financial Affairs

No matters or circumstances arose during the year which significantly affected the financial affairs of the Federation.

Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme

No officer, or member of the reporting unit (to the best of my knowledge) holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 2,109 (1,504 Contractor Members and 590 Associate Members).

Number of Employees

The number of persons who were, at the end of the financial year, employees of the National Office of the Federation was: seven (7).

Civil Contractors Federation - National Office
ABN 41 639 349 350

Operating Report
For the Year ended 30 June 2010

Committee of Management Members (Board)

The persons who held office as members of the Committee of Management (Board) of the Federation at the beginning of the financial year were:

CCF NATIONAL BOARD

<u>Title</u>	<u>Name</u>	<u>Period of Office</u>
National President:	Mr Phillip Marsh	01-07-09 to 22-10-09
National President:	Mr Ross Barrett	22-10-09 to 30-06-10
National Vice-President:	Mr Tony Boulderstone	01-07-09 to 30-06-10
Honorary Treasurer:	Mr Pat Dwyer	01-07-09 to 30-06-10
Other Board Members	Mr Ross Barrett	01-07-09 to 22-10-09
	Mr Nathan Blackledge	01-07-09 to 22-10-09
	Mr Mark Schultz	01-07-09 to 30-06-10
	Mr Robert Wilson	01-07-09 to 30-06-10
	Mr Anthony Burke	01-07-09 to 30-06-10
	Mr Phillip Marsh	22-10-09 to 30-06-10
	Mr Gary Gardiner	22-10-09 to 30-06-10
Alternate Board Members		
	Mr Ian Sowerby	01-07-09 to 22-10-09
	Mr Tony Cook	01-07-09 to 22-10-09
	Mr Peter Middleton	01-07-09 to 1-11-09
	Mr Graham Reilly	01-03-10 to 30-06-10
	Mr Chris Reynolds	01-07-09 to 30-06-10
	Mr Trevor Gosatti	01-07-09 to 30-06-10
	Mr Dennis McDonald	01-07-09 to 30-06-10
	Mr John Hull	01-07-09 to 30-06-10
	Mr Robert Dahan	01-07-09 to 30-06-10
	Mr Nathan Blackledge	22-10-09 to 30-06-10
	Mr Hugh Maslin	22-10-09 to 30-06-10

Civil Contractors Federation - National Office
ABN 41 639 349 350

Operating Report
For the Year ended 30 June 2010

Manner of resignation

Members may resign from the Federation in accordance with rule 9 and section 174 of the Fair Work (Registered Organisations) Act 2009. Rule 9 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 (National).
- (b) A notice of resignation from membership of the Federation takes effect:
 - (i) at the end of two weeks after the notice is received by the Federation;
or
 - (ii) 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 subrule (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.”

For Committee of Management (Board):

Ross Barrett
National President



Signature:

Date: 13 August 2010

**Civil Contractors Federation - National Office
ABN 41 639 349 350**

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE NATIONAL BOARD OF THE
CIVIL CONTRACTORS FEDERATION – NATIONAL OFFICE**

We declare that, to the best of our knowledge and belief, during the year ended 30 June, 2010 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.

Stannards, Accountants & Advisors
1/60 Toorak Road, South Yarra VIC 3141



Michael Shulman
Partner (Registered Company Auditor: 163888)
Holder of Current Public Practice Certificate

Dated 13 August 2010

Civil Contractors Federation - National Office
ABN 41 639 349 350

Income Statement
For the Year ended 30 June 2010

	2010	2009
	\$	\$
INCOME		
Insurance Endorsement Fee	200,000	218,750
Sponsorship	472,000	475,000
Branch Contributions – Levy	464,800	465,000
Branch Contributions – Insurances	22,004	21,554
Earth Awards – Levy	-	75,000
National Conference	604,311	798,084
NTRU Funding	298,143	6,027
CCF/IBC Income	56,363	77,000
Interest Received	30,133	33,315
CCF Online	25,000	25,000
CMS Income	421,370	350,003
CEO Meetings Contributions	33,999	29,563
Other Revenue	63,100	32,878
	<u>2,691,223</u>	<u>2,607,174</u>
EXPENDITURE		
Accountancy Fees	2,370	1,520
Auditor's Remuneration	6,000	6,500
CCF Online	39,171	28,546
CMS Expenses	278,675	380,204
Depreciation	7,006	8,401
Earth Awards Expenses	496,544	343,109
Insurance	28,532	28,181
Legal Costs	1,092	-
Meeting Expenses	65,964	77,948
National Communication Costs	6,840	8,091
National Conference Expenses	602,965	763,914
National Lobbying/Representation	93,203	103,531
NTRU Project	297,775	6,395
Recruitment & Temporary Employees	66,088	52,383
Rent & Outgoings	56,625	48,922
Repairs & Maintenance & Plant Rental	17,466	12,977
Salaries & On Costs – Employees	445,233	578,182
Training	262	48,160
Other Expenses	28,551	46,591
	<u>2,540,362</u>	<u>2,543,555</u>
OPERATING SURPLUS BEFORE INCOME TAX	<u>150,861</u>	<u>63,619</u>

Civil Contractors Federation - National Office
ABN 41 639 349 350

Statement of Comprehensive Income
For the year ended 30 June 2010

	2010	2009
	\$	\$
Profit for the period	150,861	63,619
Other Comprehensive income for the period	-	-
Total Comprehensive Income for the period	150,861	63,619
Total Comprehensive income attributable to members of the organisation	150,861	63,619

The accompanying notes form part of these financial statements

Civil Contractors Federation - National Office
ABN 41 639 349 350

Changes in Members Equity
For the Year ended 30 June 2010

	2010	2009
	\$	\$
Retained Earnings - Beginning of Year	681,711	618,092
Surplus from ordinary activities before income tax	150,861	63,619
Income tax relating to ordinary activities	-	-
Retained Earnings at 30th June 2010	<u>832,572</u>	<u>681,711</u>

The accompanying notes form part of these financial statements

Civil Contractors Federation - National Office
ABN 41 639 349 350

Statement of Financial Position
As at 30 June 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash & Cash Equivalents	2	1,215,451	1,145,961
Trade & Other Receivables	3	206,961	444,578
TOTAL CURRENT ASSETS		<u>1,422,412</u>	<u>1,590,539</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	18,015	20,210
TOTAL NON-CURRENT ASSETS		<u>18,015</u>	<u>20,210</u>
TOTAL ASSETS		<u>1,440,427</u>	<u>1,610,749</u>
CURRENT LIABILITIES			
Trade & Other Payables	5	103,847	117,641
Tax liabilities	6	21,104	63,418
Provisions	7	155,438	191,674
Other		327,466	556,305
TOTAL CURRENT LIABILITIES		<u>607,855</u>	<u>929,038</u>
TOTAL LIABILITIES		<u>607,855</u>	<u>929,038</u>
NET ASSETS		<u>832,572</u>	<u>681,711</u>
MEMBERS' EQUITY			
Retained earnings		<u>832,572</u>	<u>681,711</u>
TOTAL MEMBERS' EQUITY		<u>832,572</u>	<u>681,711</u>

The accompanying notes form part of these financial statements

Civil Contractors Federation - National Office
ABN 41 639 349 350

Statement of Cash Flows
For the Year ended 30 June 2010

	Note	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Income Receipts		2,312,700	1,874,524
Interest Received		30,133	33,315
Receipts from CCF Branches		522,907	516,117
Other Revenue		63,100	32,878
Payments to Employees		(511,321)	(630,565)
Interest Paid		-	-
Other Payments		(2,343,218)	(1,779,217)
Net Cash Provided By Operating Activities	9(b)	74,301	47,052
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Asset Purchases		(4,811)	(10,526)
Net Cash Provided / (Used) By Investing Activities		(4,811)	(10,526)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment Of Borrowings From State Branches		-	-
Net Cash Provided / (Used) By Financing Activities		-	-
Net Increase In Cash Held		69,490	36,526
Cash At The Beginning Of The Financial Year		1,145,961	1,109,435
Cash At The End of The Financial Year	9(a)	1,215,451	1,145,961

The accompanying notes form part of these financial statements

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements
For the Year ended 30 June 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. It also complies with the requirements of the Fair Work (Registered Organisations) Regulations 2009 and Fair Work (Registered Organisations) Act 2009. The financial report is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. The financial report has been prepared on an accruals basis. Cost is based on fair value, which is the amount in which an asset could be exchanged between knowledgeable, willing participants in an arm's length transaction.

Unless otherwise stated, the accounting policies have been consistently applied. The financial report is for the entity known as Civil Contractors Federation – National Office, a Federation, as an individual entity.

The following is a summary of the material accounting policies used by Civil Contractors Federation – National Office in the preparation of the financial report, which accord with the Australian Equivalents to the International Financial Reporting Standards (AIFRS).

a) Employee Benefits

Provision is made for the liability due to employee benefits arising from services rendered by employees but unpaid as at balance date. Employee benefits expected to be settled within one year and benefits arising from wages & salaries, sick leave and annual leave which will be paid after one year have been measured at the amount expected to be paid when the liability falls due, plus any associated on-costs. Other benefits payable later than one year are measured at the present value of the estimated future cash outflows for those benefits.

Contributions made to employee superannuation funds are charged as expenses when incurred.

b) Property, Plant & Equipment

Excluding freehold land the depreciable amount of all fixed assets including capitalised leased assets and buildings are depreciated on a straight line basis over the useful lives to the entity commencing from the time the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of Fixed Assets	Depreciation Rate
Office Equipment	10 - 30%

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements (cont'd)

For the Year ended 30 June 2010

- c) **Leases**
Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.
- d) **Goods and Services Tax**
Revenues, expenses and assets are recognised net of the amount of goods and services tax, except;
- (i) where the amount of GST incurred is not recoverable from the Australian Taxation Office, it is then recognised as part of the cost of acquisition of an asset or as part of an item of expense.
 - (ii) Receivables and payables are stated with the amount of GST included.

- e) **Cash and Cash Equivalents**

For the purpose of the Cash Flow Statement, cash and cash equivalents include cash on hand, cash at bank and investments in money market instruments

- f) **Critical Accounting Estimates and Judgements**

The Committee of Management evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Federation.

Key Estimates – Impairment

The Federation assesses impairment at each reporting date by evaluating conditions specific to it that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined and reflected in the Financial Report.

- g) **Adoption of new and revised accounting standards**

During the current year, the Federation has adopted the revised Australian Accounting Standard AASB 101: Presentation of Financial Statements, which became mandatory. The adoption of this Standard has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of this Standard has had on the financial statements of the Federation.

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information with the financial statements. Below is an overview of the key changes and the impact on the Federation's financial statements.

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements (cont'd)

For the Year ended 30 June 2010

Disclosure impact

Terminology changes – The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements. These changes are not expected to impact the financial performance or financial position of the Federation.

Reporting changes in equity – The revised AASB 101 requires all changes in equity arising from transaction with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity be presented in the income statement.

Statement of comprehensive income – The revised AASB 101 requires all income and expenses to be presented in either one statement – the statement of comprehensive income, or two statements – a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Federation's financial statements now contain a statement of comprehensive income.

Other comprehensive income – The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit and loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosure in the statement of comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

h) **New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Federation has decided not to early adopt. A discussion of those future requirements and their impact on the Federation is as follows:

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The Federation has not yet determined any potential impact on the financial statements.

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements (cont'd)

For the Year ended 30 June 2010

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
 - simplifying the requirements for embedded derivatives;
 - removing the tainting rules associated with held-to-maturity assets;
 - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit and loss and there is no impairment or recycling on disposal of the instrument; and
 - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Federation.

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for the annual reporting periods commencing from 1 July 2010) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing 1 January 2010).

These Standards detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Federation.

- AASB 2009-8: Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions [AASB 2] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard clarifies the accounting for cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence, these two Interpretations are superseded by the amendments. These amendments are not expected to impact the Federation.

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements (cont'd)

For the Year ended 30 June 2010

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs issued by the IASB. The Standard also amends AASB 8 to require entities to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Federation.

- AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Interpretation 19. This Standard is not expected to impact the Federation.

- AASB 2009-14: Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan. It is not expected to impact the Federation.

i) Information to be provided to Members or General Manager of FWA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-section (1), (2) and (3) of Section 272 which reads as follows:-

- (1) A Member of an organisation, or a General Manager of FWA, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation, or a General Manager of FWA, make the specified information available to the member or General Manager of FWA in such manner and within such time as is prescribed.
- (3) A General Manager of FWA may only make an application under subsection (1) at the request of a member of the organisation concerned, and the General Manager of FWA, shall provide to a member, information received because of an application made at the request of a member.

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements (cont'd)

For the Year ended 30 June 2010

j) Payments to Employees of Salaries and Superannuation

	2010	2009
	\$	\$
Staff of CFFNO	(i) <u>418,200</u>	(i) <u>551,675</u>

(i) No office holders received remuneration

k) Related Party Transactions

The National Office enters into a number of transactions during the year with related branches of the Federation, in the nature of branch contributions, insurance contributions, CEO meeting reimbursements and CCF online reimbursements. These amounts are levied on a commercial basis and amounted to \$545,803, as follows:-

	\$
CCF (ACT)	6,729
CCF (NSW)	94,143
CCF (NT)	7,366
CCF (QLD)	124,505
CCF (SA)	128,678
CCF (TAS)	7,619
CCF (VIC)	108,807
CCF (WA)	67,956
	<u>545,803</u>

Amounts receivable from related branches by the National Office at year end amounted to \$57,639 (interest free) (2009: \$28,973), as follows:-

	\$
CCF (QLD)	28,197
CCF (SA)	18,886
CCF (TAS)	610
CCF (VIC)	9,946
	<u>57,639</u>

Amounts payable to related branches by the National Office at year end amounted to \$25,656 (interest free) (2009: \$19,886), as follows:-

	\$
CCF (QLD)	909
CCF (SA)	1,370
CCF (VIC)	4,127
CCF (WA)	19,250
	<u>25,656</u>

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements(cont'd)

For the Year ended 30 June 2010

l) Revenue Recognition

Interest revenue is recognised on an accrual basis.

Revenue arising from the disposal of non-current assets is recognised when the organisation and the buyer are both committed to a contract.

Sponsorship, branch contributions and all other revenues are accounted for on an accrual basis.

m) Comparative Figures

Where necessary, comparative figures have been restated to comply with current year presentation of the financial report.

	2010	2009
	\$	\$
2. CASH & CASH EQUIVALENTS		
Cash at Bank	1,212,029	1,142,561
Petty Cash on Hand	100	100
Security Deposit	3,322	3,300
	<u>1,215,451</u>	<u>1,145,961</u>
3. TRADE & OTHER RECEIVABLES		
Current		
Sundry Debtors and Prepayments	98,170	355,006
CMS Loan Account	69,461	38,515
Deposit –Conference	-	9,090
CCF/IBC Partnership Loan Account	39,330	41,967
	<u>206,961</u>	<u>444,578</u>

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements(cont'd)

For the Year ended 30 June 2010

	2010	2009
	\$	\$
4. PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment		
Office Furniture & Equipment at cost	64,411	60,887
Less Accumulated Depreciation	<u>(46,396)</u>	<u>(40,677)</u>
	<u>18,015</u>	<u>20,210</u>
Balance - 1 July 2009	20,210	18,085
Additions	4,811	10,526
Depreciation	<u>(7,006)</u>	<u>(8,401)</u>
Balance - 30 June 2010	<u>18,015</u>	<u>20,210</u>
5. TRADE & OTHER PAYABLES		
Current		
Accounts Payable	92,061	91,937
Sundry Creditors	<u>11,786</u>	<u>25,704</u>
	<u>103,847</u>	<u>117,641</u>
6. CURRENT TAX LIABILITIES		
Goods & Services Tax and PAYG	<u>21,104</u>	<u>63,418</u>
	<u>21,104</u>	<u>63,418</u>
7. PROVISIONS		
Current		
Provision for Annual Leave (i)	30,930	26,780
Provision for Long Service Leave (i)	22,682	39,079
Provision - Diesel Fuel Campaign	17,272	17,272
Provision for Industry Action	<u>84,554</u>	<u>108,543</u>
(i) employees only	<u>155,438</u>	<u>191,674</u>
8. CAPITAL AND LEASING COMMITMENTS		
Leasing Commitments		
Operating Leases Payable (Rent):		
Not later than one year	40,455	46,548
Later than one year and not later than two years	<u>40,750</u>	<u>-</u>
Total Lease Commitments	<u>81,205</u>	<u>46,548</u>

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements(cont'd)
For the Year ended 30 June 2010

8. CAPITAL AND LEASING COMMITMENTS

There were no other known commitments and contingencies as at 30 June 2010 (2009:\$nil).

9(a) RECONCILIATION OF CASH	2010	2009
	\$	\$
Cash at Bank and On Hand	<u>1,215,451</u>	<u>1,145,961</u>
9(b) RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO SURPLUS FROM ORDINARY ACTIVITIES AFTER INCOME TAX		
Surplus from Ordinary Activities after Income Tax	150,861	63,619
Non Cash Flows in Surplus From Ordinary Activities:		
Depreciation	7,006	8,401
Changes in Assets & Liabilities:		
(Increase) / Decrease in Receivables	237,617	(144,313)
Increase / (Decrease) in Provisions	(36,236)	25,224
Increase / (Decrease) in Creditors, Accruals & Other Liabilities	(284,947)	94,121
Net Cash Provided by Operating Activities	<u>74,301</u>	<u>47,052</u>

10. SEGMENT REPORTING

The CCFNO operates predominantly in the one business and geographical segment, being in the private and public sector providing services to its members in respect of education, legal, employment and general industrial matters.

11. ADDITIONAL FINANCIAL DISCLOSURES

a) Financial Risk Management

The CCFNO's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, loans to and from related entities and trade payables.

The main purpose of non derivative financial instruments is to raise finance for operations.

Notes to the Financial Statements(cont'd)

For the Year ended 30 June 2010

i. Treasury Risk Management

The board analyses currency and interest rate exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

The main risks the CCFNO is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Liquidity Risk

The CCFNO manages liquidity risk by monitoring forecast cash flows.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements(cont'd)
For the Year ended 30 June 2010

Interest Rate Risk

The CCFNO's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:-

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturities			Non Interest Bearing \$	Total \$
			1 year or less \$	1 to 5 years \$	over 5 years \$		
30 June 2010							
Assets:							
Cash	5.00	1,215,351	-	-	-	100	1,215,451
Trade and Sundry Debtors		-	-	-	-	206,961	206,961
		1,215,351	-	-	-	207,061	1,422,412
Liabilities:							
Sundry Creditors & Other Liabilities		-	-	-	-	607,855	607,855
		-	-	-	-	607,855	607,855
Net financial assets		1,215,351	-	-	-	(400,794)	814,557
30 June 2009							
Total financial assets	4.02	1,145,861	-	-	-	444,678	1,590,539
Total financial liabilities		-	-	-	-	929,038	929,038
Net financial assets		1,145,861	-	-	-	(484,360)	661,501

Civil Contractors Federation - National Office
ABN 41 639 349 350

Notes to the Financial Statements(cont'd)
For the Year ended 30 June 2010

b) Net Fair Values of Financial Assets and Liabilities

The net fair values of:-

- Term receivables, government and fixed interest securities and bonds are determined by discounting the cash flows, at the market interest rates of similar securities, to their present values
- Other asset and liabilities approximate their carrying values

	Carrying Amount 2010 \$	Fair Value 2010 \$
Financial assets		
Cash	1,215,451	1,215,451
Receivables	206,961	206,961
Financial liabilities		
Payables	607,855	607,855

	Carrying Amount 2009 \$	Fair Value 2009 \$
Financial assets		
Cash	1,145,961	1,145,961
Receivables	444,578	444,578
Financial liabilities		
Payables	929,038	929,038

c) Sensitivity

A 2% change in interest rates would change operating surplus and net equity by \$24,309 (2009: \$22,919).

Civil Contractors Federation - National Office
ABN 41 639 349 350

Committee of Management Statement

For the Year ended 30 June 2010

On 13 August 2010, the Committee of Management (Board) of the Civil Contractors Federation (National Office) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30th June 2010:

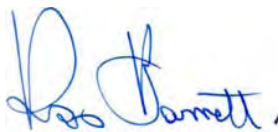
The Committee of Management (Board) declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of FWA;
- (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;
- (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;
 - (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;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009;
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - (v) no requests were received from any member of the reporting unit or the General Manager of FWA for information under section 272 of the Fair Work (Registered Organisations) Act 2009;
 - (vi) no orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009; and
 - (vii) in relation to recovery of wage activity, there has been no recovery of wage activities during the year.

For Committee of Management (Board):

Ross Barrett

National President



Signature:

Date: 13 August 2010

**Independent Auditors' Report
To The Members of The Civil Contractors Federation –
National Office**

SCOPE

The Financial report and Committee of Management's responsibility

The financial report comprises the income statement, the statement of Comprehensive income, the statement of financial position, statement of changes in equity, statement of cash flows, the Committee of Management Statement and accompanying notes to the financial statements for the year ended 30 June 2010 as set out on pages 6 to 22.

The Committee of Management's is responsible for the preparation and true and fair presentation of the financial report in accordance with the requirements imposed by the Fair Work (Registered Organisations) Act 2009 and the General Manager of FWA. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We have audited the financial statements of the Civil Contractors Federation – National Office (CCFNO) for the financial year ended 30 June, 2010.

We conducted an independent audit in order to express an opinion to the members of the Branch. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of FWA and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Branch's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting estimates made by members of the Committee of Management.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

INDEPENDENCE

We declare that to the best of our knowledge and belief, that the auditor's independence declaration set out in this the financial report, has not been changed as at the date of providing our audit opinion.

**Independent Auditors' Report
To The Members of The Civil Contractors Federation –
National Office (Cont'd)**

AUDIT OPINION

In our opinion:–

- i) there were kept by the CCFNO in respect of the year satisfactory accounting records detailing the sources and nature of the income (including income from members) and the nature and purposes of the expenditure of the CCFNO;
- ii) the general purpose financial report is prepared under the historical cost convention and is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by the Fair Work (Registered Organisations) Act 2009 and the General Manager of the FWA. The financial report is properly drawn up so as to give a true and fair view of:
 - a) the financial affairs of the CCFNO as at 30 June, 2010;
 - b) the income and expenditure and net result of the CCFNO for the period ended on that date; and
- iii) in relation to recovery of wages activity, there has been no recovery of wages activity during the year .



M Shulman
Partner (Registered Company Auditor: 163888)
Holder of Current Public Practice Certificate

Dated: 13 August 2010

Melbourne, Victoria

**CIVIL CONTRACTORS FEDERATION –
NATIONAL OFFICE**

CONCISE FINANCIAL STATEMENTS

30 JUNE 2010

OPERATING REPORT

The Committee of Management present the concise report of the Civil Contractors Federation – National Office (CCFNO) for the year ended 30 June 2010. The report has been derived from the full financial report of CCFNO and should be read in conjunction with CCFNO's full financial report to provide a full understanding of the organisation. The full financial report is available free of charge to members by mail and/or can be obtained on the internet.

PRINCIPAL ACTIVITY

The principal activity during the financial year was to provide advocacy in relation to industry reforms, training, industrial and workplace relations services, development of training competencies and provision of member communication services. There has been no significant change in the nature of these activities during the year.

RESULTS OF OPERATION

The net result for the year was a net surplus of \$150,861 (2009: Net surplus of \$63,619).

REVIEW OF OPERATION

CCFNO continues to provide member services consistent with its objectives. It generated a surplus of \$150,861 (revenue growing by \$278,920, despite the GFC, expenditure growing by \$191,678 vis-a-vis the previous year). CCFNO generated positive operating cashflows of \$74,301 and improved its net asset position to \$832,572. It has a working capital surplus of \$814,557 (2009: \$661,501).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the CCFNO during the year.

Since balance date, the Committee of Management is not aware of any events which would impact the operating results reported by the CCFNO, and/or its future operations or state of affairs.

MANNER OF RESIGNATION

Members may resign from the Federation in accordance with rule 9 and section 174 of the Fair Work (Registered Organisations) Act 2009. Rule 9 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 (National).
- (b) A notice of resignation from membership of the Federation takes effect:
 - (i) at the end of two weeks after the notice is received by the Federation; or
 - (ii) 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 subrule (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."

OPERATING REPORT (Cont'd)

COMMITTEE OF MANAGEMENT PROFILES

As at the date of this report, the members of the Committee of Management were as follows:–

<u>Title</u>	<u>Name</u>	<u>Period of Office</u>
National President:	Mr Phillip Marsh	01-07-09 to 22-10-09
National President:	Mr Ross Barrett	22-10-09 to 30-06-10
National Vice-President:	Mr Tony Baulderstone	01-07-09 to 30-06-10
Honorary Treasurer:	Mr Pat Dwyer	01-07-09 to 30-06-10
Other Board Members	Mr Ross Barrett	01-07-09 to 22-10-09
	Mr Nathan Blackledge	01-07-09 to 22-10-09
	Mr Mark Schultz	01-07-09 to 30-06-10
	Mr Robert Wilson	01-07-09 to 30-06-10
	Mr Anthony Burke	01-07-09 to 30-06-10
	Mr Phillip Marsh	22-10-09 to 30-06-10
	Mr Gary Gardiner	22-10-09 to 30-06-10
Alternate Board Members	Mr Ian Sowerby	01-07-09 to 22-10-09
	Mr Tony Cook	01-07-09 to 22-10-09
	Mr Peter Middleton	01-07-09 to 1-11-09
	Mr Graham Reilly	01-03-10 to 30-06-10
	Mr Chris Reynolds	01-07-09 to 30-06-10
	Mr Trevor Gosatti	01-07-09 to 30-06-10
	Mr Dennis McDonald	01-07-09 to 30-06-10
	Mr John Hull	01-07-09 to 30-06-10
	Mr Robert Dahan	01-07-09 to 30-06-10
	Mr Nathan Blackledge	22-10-09 to 30-06-10
	Mr Hugh Maslin	22-10-09 to 30-06-10

Operating Report (Cont'd)

NUMBER OF MEMBERS

As at 30 June, 2010, the number of members is 2,109.

NUMBER OF EMPLOYEES

As at 30 June, 2010, the number of employees was 7.

NO MEMBERS OR OFFICERS ARE TRUSTEES OF A SUPERANNUATION ENTITY OR AN EXEMPT PUBLIC SECTOR SUPERANNUATION SCHEME

There are no members or officers of the organisation who are believed to be:-

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme;
or
- (ii) a director of a company that is a trustee of superannuation entity or an exempt public sector superannuation scheme

where a criterion for the officer or member being a trustee or director is that the officer or member is an officer or member of a registered organisation.

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



Ross Barrett
National President

Dated in Melbourne, Victoria on 13 August, 2010.

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE NATIONAL BOARD OF THE
CIVIL CONTRACTORS FEDERATION – NATIONAL OFFICE**

We declare that, to the best of our knowledge and belief, during the year ended 30 June, 2010 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.

Stannards, Accountants & Advisors
1/60 Toorak Road, South Yarra VIC 3141



Michael Shulman
Partner (Registered Company Auditor: 163888)
Holder of Current Public Practice Certificate

Dated 13 August 2010

**Statement of Financial Position
as at 30 June 2010**

	2010	2009
	\$	\$
CURRENT ASSETS		
Cash & Cash Equivalents	1,215,451	1,145,961
Trade & Other Receivables	<u>206,961</u>	<u>444,578</u>
TOTAL CURRENT ASSETS	<u>1,422,412</u>	<u>1,590,539</u>
NON-CURRENT ASSETS		
Property, Plant and Equipment	<u>18,015</u>	<u>20,210</u>
TOTAL NON-CURRENT ASSETS	<u>18,015</u>	<u>20,210</u>
TOTAL ASSETS	<u>1,440,427</u>	<u>1,610,749</u>
CURRENT LIABILITIES		
Trade & Other Payables	103,847	117,641
Tax liabilities	21,104	63,418
Provisions	155,438	191,674
Other	<u>327,466</u>	<u>556,305</u>
TOTAL CURRENT LIABILITIES	<u>607,855</u>	<u>929,038</u>
TOTAL LIABILITIES	<u>607,855</u>	<u>929,038</u>
NET ASSETS	<u>832,572</u>	<u>681,711</u>
MEMBERS' EQUITY		
Retained earnings	<u>832,572</u>	<u>681,711</u>
TOTAL MEMBERS' EQUITY	<u>832,572</u>	<u>681,711</u>

Income Statement
For the Year Ended 30 June 2010

	2010	2009
	\$	\$
INCOME		
Insurance Endorsement Fee	200,000	218,750
Sponsorship	472,000	475,000
Branch Contributions – Levy	464,800	465,000
Branch Contributions – Insurances	22,004	21,554
Earth Awards – Levy	-	75,000
National Conference	604,311	798,084
NTRU Funding	298,143	6,027
CCF/IBC Income	56,363	77,000
Interest Received	30,133	33,315
CCF Online	25,000	25,000
CMS Income	421,370	350,003
CEO Meetings Contributions	33,999	29,563
Other Revenue	63,100	32,878
	<u>2,691,223</u>	<u>2,607,174</u>
EXPENDITURE		
Accountancy Fees	2,370	1,520
Auditor's Remuneration	6,000	6,500
CCF Online	39,171	28,546
CMS Expenses	278,675	380,204
Depreciation	7,006	8,401
Earth Awards Expenses	496,544	343,109
Insurance	28,532	28,181
Legal Costs	1,092	-
Meeting Expenses	65,964	77,948
National Communication Costs	6,840	8,091
National Conference Expenses	602,965	763,914
National Lobbying/Representation	93,203	103,531
NTRU Project	297,775	6,395
Recruitment & Temporary Employees	66,088	52,383
Rent & Outgoings	56,625	48,922
Repairs & Maintenance & Plant Rental	17,466	12,977
Salaries & On Costs - Employees	445,233	578,182
Training	262	48,160
Other Expenses	28,551	46,591
	<u>2,540,362</u>	<u>2,543,555</u>
OPERATING SURPLUS BEFORE INCOME TAX	<u>150,861</u>	<u>63,619</u>

Statement of Comprehensive Income
For the year ended 30 June 2010

	2010	2009
	\$	\$
Profit for the period	150,861	63,619
Other Comprehensive income for the period	-	-
Total Comprehensive Income for the period	150,861	63,619
Total Comprehensive income attributable to members of the organisation	150,861	63,619

**Statement of Changes in Equity
For the Year Ended 30 June 2010**

	Retained Earnings	Total
	\$	\$
Balance – 1 July 2008	618,092	618,092
Surplus attributable to members	63,619	63,619
Balance – 30 June 2009	681,711	681,711
Surplus attributable to members	150,861	150,861
Balance – 30 June 2010	832,572	832,572

Statement of Cashflows
For the Year Ended 30 June 2010

	2010	2009
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Income Receipts	2,312,700	1,874,524
Interest Received	30,133	33,315
Receipts from branches	522,907	516,117
Other Revenue	63,100	32,878
Payments to Employees	(511,321)	(630,565)
Interest Paid	-	-
Other Payments	(2,343,218)	(1,779,217)
Net Cash Provided By Operating Activities	74,301	47,052
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Asset Purchases	(4,811)	(10,526)
Net Cash Provided / (Used) By Investing Activities	(4,811)	(10,526)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment Of Borrowings From State Branches	-	-
Net Cash Provided / (Used) By Financing Activities	-	-
Net Increase In Cash Held	69,490	36,526
Cash At The Beginning Of The Financial Year	1,145,961	1,109,435
Cash At The End of The Financial Year	1,215,451	1,145,961

Notes to the Concise Financial Statements For the Period Ended 30 June 2010

1. BASIS OF PREPARATION

The accounting policies adopted by the CCFNO are detailed in its Full Financial Report. This report has been derived from the full financial report and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the CCFNO, as could the full financial report which is available to all members on request, free of charge and/or can be accessed on the internet.

2. INFORMATION TO BE PROVIDED TO MEMBERS

The Financial Report of the CCFNO has been audited in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009 and the Auditor's Report, Accounts and Statements approved by the Committee of Management, a resolution being passed as required by Section 265(2) of the Act. The following summary is provided for members in accordance with that Act and the Regulations.

Certificates required to be given under the Act by the Committee of Management have been completed in accordance with the provisions of the Act and they contain no qualifications.

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, as amended, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 of the Act, which reads as follows:—

- (1) A member of an organisation, or the General Manager of FWA, may apply to the organisation for specified prescribed information in relation to the organisation;
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or General Manager of FWA, make the specified information available to the member or the General Manager of FWA in such manner, and within such time, as is prescribed;
- (3) The General Managers of FWA may only make an application under subsection (1) at the request of a member of the organisation concerned, and the General Managers of FWA shall provide to a member information received because of an application made at the request of the member.
- (4) The Rules and Constitution of CCFNO provide details of resignation from membership.

3. OPERATING RESULT

The result of the CCFNO is a surplus of \$150,861(2009: surplus of \$63,619).

4. SUBSEQUENT EVENTS

There were no material events subsequent balance date which would impact the financial performance and position of CCFNO, as reported in these concise financial statements.

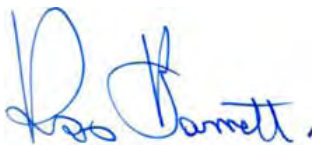
COMMITTEE OF MANAGEMENT STATEMENT

On 13 August, 2010 the Committee of Management of the CCFNO passed the following resolution in relation to the financial report of the reporting unit for the financial year ended 30 June, 2010:–

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

- (a) the financial statements and notes comply with Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of FWA;
- (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;
- (e) during the financial year to which the financial report 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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) the information sought in any request of a member of the reporting unit or the General Manager of FWA duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager of FWA; and
 - (v) no order for inspection of financial records has been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009; and
 - (vi) the financial records have been kept, as far as practicable, in a consistent manner number to each of the other reporting units of the organisation.
- (f) in relation to recovery of wage activity, there has been no recovery of wages activity during the year.

On behalf of the Committee of Management



Ross Barrett
National President

Dated: 13 August 2010

Melbourne, Victoria

COMMITTEE OF MANAGEMENT DECLARATION

The Committee of Management of the CCFNO declare that concise financial report set out on pages 1 to 10:

- a) has been derived from and is consistent with the full financial report of the CCFNO, and
- b) complies with Accounting Standard AASB 1039 "Concise Financial Reports".

Signed on behalf of the Committee of Management



Ross Barrett
National President

Dated: 13 August 2010

Melbourne, Victoria

Independent Auditors' Report to the members To The Civil Contractors Federation – National Office (the Federation)

Report on the concise financial report

The accompanying concise financial report of the Federation comprises the statement of financial position as at 30 June 2010, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended and related notes, derived from the audited financial report of the Federation for the year ended 30 June 2010, as well as the discussion and analysis. The concise financial report does not contain all the disclosures required by Australian Accounting Standards.

Committee of Management responsibility for the concise financial report

The Committee of Management are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB: 1039: Concise Financial Reports (including Australian Accounting Interpretations), statutory and other requirements, including the Reporting Guidelines of the General Manager of FWA. 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 audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the full financial report of the Federation for the year ended 30 June 2010. Our audit report on the full financial report for the year was signed on 11 August 2010 and was 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 report or the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report or the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039.

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*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the Committee of Management of the Federation would be in the same terms as provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the concise financial report including the discussion and analysis of the Federation for the year ended 30 June 2010 complies with Accounting Standard AASB 10039: Concise Financial Reports.



M Shulman (Chartered Accountant & Registered Company Auditor)
Partner
Holder of Current Public Practice Certificate

Dated: 13 August 2010

Melbourne, Victoria