



FAIR WORK
AUSTRALIA

7 December 2011

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

cc Mr Robert Row
Chief Executive Officer, Civil Contractors Federation
Level 1/210 High Street, Kew Vic 3101
By email: rrow@civilcontractors.com

Dear Mr Barrett

Re: Financial Report for Civil Contractors Federation for year ended 30 June 2011 - FR2011/2631

I acknowledge receipt of the financial report of the Civil Contractors Federation (CCF) for the year ended 30 June 2011. The documents were lodged with Fair Work Australia on 25 October 2011.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

Review of Principal Activities

[Subsection 254\(2\)\(a\) of the RO Act](#) requires an operating report to contain a review of the principal activities of the reporting unit, the results of those activities and any significant changes in the nature of those activities. I note that the operating report provides a review of the principal activities, but does not explain the results of these activities. Please note that subsection 254(2)(a) of the RO Act does not require a *financial* result. It requires a description of the results from providing services to members and a description of any changes to the nature of those activities.

These requirements are in addition to [Subsection 254\(2\)\(b\) of the RO Act](#) which requires an operating report to give details of any significant changes in the reporting unit's financial affairs during the year.

Operating report in the concise report should be the same as in the full report

[Section 265\(3\)\(b\)](#) of the RO Act requires that the concise report contain the operating report for the year. The operating report provided in the concise report differs in content from the operating report in the full report. For example it omits to report the number of employees. In future years please ensure that the operating report in the concise report is that of the full report.

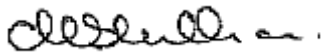
Financial statements provided in concise report differ from those provided in full report

[Regulation 161\(1\)\(a\)](#) of the RO Regulations states that the profit and loss statement, balance sheet and statement of cash flows included in the concise report should be 'presented as in the full report except for the omission of cross-references to notes'. In the concise report, these statements have not been presented as in the full report. In addition to removal of cross references, other disclosures were removed from the financial statements. In future years please ensure that the financial statements are as presented in the full report except for the omission of cross-references to notes.

Legislative references

Both the Auditor's Report and the Committee of Management Statement refer to Schedule 1 of the Fair Work (Registered Organisations) Act 2009. Please note that the reference should just be to the Fair Work (Registered Organisations) Act 2009. Schedule 1 is no longer relevant to financial reporting requirements.

Yours sincerely



MARGARET WILLIAMS
Organisations and Research



CCF NATIONAL OFFICE

ABN 41 639 349 450

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Kew VIC 3101

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Certificate of Designated Officer

S 268 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 Fair Work (Registered Organisation) Act 2009; and
- That the concise report was provided to members on 21 and 22 September 2011 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 20 October 2011 in accordance with section 266 of the Fair Work (Registered Organisation) Act 2009.

Signature

Date 20 October 2011

**CIVIL CONTRACTORS FEDERATION
NATIONAL OFFICE**

CONCISE FINANCIAL STATEMENTS

30 JUNE 2011

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 financial performance, financial position and financing and investing activities of the organisation. The full financial report is available free of charge to members by mail and/or can be obtained on the internet.

CIVIL CONTRACTORS FEDERATION (NATIONAL OFFICE)

OPERATING REPORT

The Board present the concise report of the Civil Contractors Federation – National Office (CCFNO) for the year ended 30 June 2011.

Principal Activities s254(2)9a)

The principal activities of the Federation during the financial year were to promote, protect and advance the interest of its members engaged in any manner of civil contracting and/or ancillary industries.

The Federation operates predominantly in one business and geographical segment, being a representative body of civil construction contractors in Australia, 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 awards rates of and work practices to members of the Federation throughout Australia. The Federation represents its members at all levels of Government and lobbies for concessions relating to civil construction and business trade.

Results of principal activities s254(2)(a)

The Branch's principal activities resulted in a profit of \$54,292 (2010 profit of \$150,861)

Significant changes in nature of principal activities s254(2)(a)

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

Significant changes in Federation's financial affairs s254(2)(b)

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

Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme s254(2)(d)

No officer, or member holds a dedicated position as a superannuation trustee under s254(2)(d) of the Fair Work (Registered Organisations) Act 2009.

Number of Members reg 159(a)

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 1,504 members and 590 associate members.

CIVIL CONTRACTORS FEDERATION (NATIONAL OFFICE)

OPERATING REPORT (cont'd)

NATIONAL BOARD PROFILES

As at the date of this report, the members of the National Board were as follows:-

Title	Name	Period of Office
National President	Ross Barrett	1-7-2010 to 30-6-2011
Vice President	Tony Baulderstone	1-7-2010 to 30-6-2011
Honorary Treasurer	Pat Dwyer	1-7-2010 to 30-6-2011
Other Board Members	Gary Gardiner	1-7-2010 to 30-6-2011
	Mark Shultz	1-7-2010 to 30-6-2011
	Terry Cogill	21-10-2010 to 23-11-2010
	Robert Wilson	1-7-2010 to 30-6-2011
	Trevor Gosatti	21-10-2010 to 30-6-2011 (alternate Board Member 1-7-2010 to 21-10-2010)
	Phillip Marsh	1-7-2010 to 21-10-2010
	Anthony Burke	23-11-2010 to 30-6-2011
	Graham Reilly	21-10-2011* (took position after ACT AGM) to 30-6-2011 Alternate Board member 1-7-2010 to 30-6-2011
Alternate Board Members	Robert Dahan	1-7-2010 to 30-6-2011
	Dennis McDonald	1-7-2010 to 30-6-2011
	Chris Reynolds	1-7-2010 to 30-6-2011
	Adrian Granger	21-10-2010 to 30-6-2011
	Ian Sowerby	21-10-2010 to 30-06-2011
	Gavin Turner	21-10-2010 to 30-6-2011
	Lambros Siamos	16-11-2010 to 30-6-2011
	Nathan Blackledge	1-7-2010 to 21-10-2010
	Hugh Maslin	1-7-2010 to 21-10-2010
	John Hull	1-7-2010 to 21-10-2010


**Operating Report
for the Year Ended 30 June 2011**

Manner of resignation

Members may resign from the Federation in accordance with Section 174 of the Fair Work (Registered Organisations) Act 2009 and with 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 (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."




Ross Barrett
National President

Dated in Melbourne this 19th day of August 2011

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE 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 2011 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: 14/6/11

CIVIL CONTRACTORS FEDERATION (NATIONAL OFFICE)

Statement of Financial Position as at 30 June 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents		809,564	1,215,451
Trade and other receivables		532,639	206,961
TOTAL CURRENT ASSETS		1,342,203	1,422,412
NON-CURRENT ASSETS			
Property, Plant and equipment		121,585	18,015
TOTAL NON-CURRENT ASSETS		121,585	18,015
TOTAL ASSETS		1,463,788	1,440,427
CURRENT LIABILITIES			
Trade and other payables		85,779	124,951
Provisions		173,434	155,438
Other		317,711	327,466
TOTAL CURRENT LIABILITIES		576,924	607,855
TOTAL LIABILITIES		576,924	607,855
NET ASSETS		886,864	832,572
MEMBERS' FUNDS			
Accumulated Surplus		886,864	832,572
TOTAL MEMBERS' FUNDS		886,864	832,572

CIVIL CONTRACTORS FEDERATION (NATIONAL OFFICE)

Income Statement for the Year Ended 30 June 2011

	Note	2011 \$	2010 \$
Revenues	4	2,184,080	2,691,223
Accountancy Fees		(21,250)	(31,551)
Audit Fees		(8,600)	(6,000)
CCF Online		(22,636)	(39,171)
CMS Expenses		(251,012)	(278,675)
Depreciation		(17,315)	(7,006)
Earth Awards Expenses		(253,050)	(496,544)
Insurance		(16,024)	(28,532)
Legal Costs		(16,861)	(1,092)
Meeting Expenses		(33,223)	(65,694)
National Communication Costs		(67,096)	(6,840)
National Conference Expenses		(390,969)	(602,965)
National Lobbying/Representation		(82,016)	(93,203)
NTRU Project		(321,924)	(297,775)
Recruitment & Temporary Employees		(37,438)	(36,907)
Rent & Outgoings		(59,045)	(56,625)
Repairs & Maintenance		(15,639)	(17,466)
Salaries & On Costs - Employees		(458,648)	(445,233)
Training		-	(262)
Finance Costs		(1,717)	(6,069)
Other Expenses		(55,325)	(22,752)
Surplus from ordinary activities before income tax expense		54,292	150,861
Income tax expense		-	-
Net profit from ordinary activities after income tax expense attributable to the Federation		54,292	150,861

CIVIL CONTRACTORS FEDERATION (NATIONAL OFFICE)

Statement of Comprehensive Income for the Year Ended 30 June 2011

	2011	2010
	\$	\$
Profit for the period	54,292	150,861
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	54,292	150,861
Total Comprehensive Income attributable to members of the organisation	54,292	150,861

CIVIL CONTRACTORS FEDERATION (NATIONAL OFFICE)

Statement of Changes in Equity for the Year Ended 30 June 2011

	2011 \$	2010 \$
Balance as at 1 July 2010	832,572	681,711
Surplus attributable to members	54,292	150,861
Balance at 30 June 2011	886,864	832,572

CIVIL CONTRACTORS FEDERATION (NATIONAL OFFICE)

Statement of Cashflows for the Year Ended 30 June 2011

	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and customers	1,117,756	2,312,700
Interest Received	29,296	30,133
Receipts from CCF Branches	615,033	522,907
Other Revenue	96,317	63,100
Payments to employees	(496,086)	(511,321)
Interest Paid	-	-
Payments to suppliers	(1,647,318)	(2,343,218)
Net cash provided by operating activities	(285,002)	74,301
CASH FLOWS FROM INVESTING ACTIVITIES		
Plant Acquired	(120,885)	(4,811)
Net cash used in investing activities	(120,885)	(4,811)
Net (decrease)/increase in cash held	(405,887)	69,490
Cash at the beginning of the financial year	1,215,451	1,145,961
Cash at the end of the financial year	809,564	1,215,451

**Notes to the Concise Financial Statements
for the Period Ended 30 June 2011**

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 National Board, 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 National Board 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.

3. DISCUSSION AND ANALYSIS

The result of the CCFNO is a surplus of \$54,292 (2010: surplus of \$150,861). CCFNO's revenue fell by some \$0.51 million this year given the tightening economy. Given that expenditure was curtailed, CCFNO was still able to achieve a positive operating result. The net assets of CCFNO grew by \$0.54 million this year to \$0.89 million. At reporting date, CCFNO has a working capital surplus of \$0.77 million (2010: \$0.81 million). CCFNO generated a negative cashflow of \$0.41 million this year. Fixed asset additions contributed to \$0.12 million of this negative cashflow, the balance being an operating cash flow deficiency primarily due to growth in trade receivables.

CIVIL CONTRACTORS FEDERATION (NATIONAL OFFICE)

Notes to the Concise Financial Statements for the Period Ended 30 June 2011 (cont'd)

4. REVENUE

	2011 \$	2010 \$
Operating revenue comprises:		
Insurance Endorsement Fee	-	200,000
Sponsorship	400,000	472,000
Branch Contributions – Levy	615,033	464,800
Branch Contributions - Insurances	-	22,004
National Conference	392,053	604,311
NTRU Funding	321,924	298,143
CCF/IBC Income	63,000	56,363
Interest Received	29,296	30,133
CCF Online	-	25,000
CMS Income	344,510	421,370
CEO Meetings Contribution	-	33,999
Other Revenue	18,264	63,100
Total Revenue	2,184,080	2,691,223

5. 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.

CIVIL CONTRACTORS FEDERATION (NATIONAL OFFICE)

NATIONAL OFFICE BOARD STATEMENT


On 19 August 2011 the Board of the CCFNO passed the following resolution in relation to the financial report of the reporting unit for the financial year ended 30 June 2011:–

The Board 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 Board 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 National Board

Ross Barrett
National President



Dated: 19 August 2011

Melbourne, Victoria

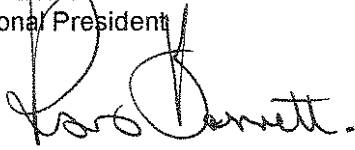
NATIONAL OFFICE BOARD DECLARATION

The Board of the CCFNO declare that concise financial report set out on pages 1 to 12:

- 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 National Board

Ross Barrett
National President



Dated: 19th August 2011

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 2011, 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 2011, as well as the discussion and analysis. The concise financial report does not contain all the disclosures required by Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report..

The National Board responsibility for the concise financial report

The Board 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 procedure which were conducted in accordance with Auditing Standard ASA 810 : Engagements to Report on Summary Financial Statements. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the full financial report of the Federation for the year ended 30 June 2011. Our audit report on the full financial report for the year was signed on 19 August 2011 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 for 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 Board of the Federation would be in the same terms is 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 2011, complies with Accounting Standard AASB 1039: Concise Financial Reports.



M Shulman (Chartered Accountant & Registered Company Auditor 163888)
Partner
Holder of Current Public Practice Certificate

Dated: 19 August 2011

Melbourne, Victoria

**CIVIL CONTRACTORS FEDERATION
(National Office)**

ABN 41 639 349 350

**Financial Report
for the Year Ended
30 June 2011**

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**Operating Report
for the Year Ended 30 June 2011**

Principal Activities s254(2)9a)

The principal activities of the Federation during the financial year were to promote, protect and advance the interest of its members engaged in any manner of civil contracting and/or ancillary industries.

The Federation operates predominantly in one business and geographical segment, being a representative body of civil construction contractors in Australia, 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 awards rates of and work practices to members of the Federation throughout Australian. The Federation represents its members at all levels of Government and lobbies for concessions relating to civil construction and business trade.

Results of principal activities s254(2)(a)

The Branch's principal activities resulted in a profit of \$54,292 (2010 profit of \$150,861)

Significant changes in nature of principal activities s254(2)(a)

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

Significant changes in Federation's financial affairs s254(2)(b)

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

Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme s254(2)(d)

No officer, or member holds a dedicated position as a superannuation trustee under s254(2)(d) of the Fair Work (Registered Organisations) Act 2009.

Number of Members reg 159(a)

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 1,504 members and 590 associate members.

Number of Employees reg 159(b)

The number of persons who were, at the end of the financial year, employees of the National Branch of the Federation was five.

**Operating Report
for the Year Ended 30 June 2011**

Branch Board Members reg 159(c)

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

Title	Name	Period of Office
National President	Ross Barrett	1-7-2010 to 30-6-2011
Vice President	Tony Baulderstone	1-7-2010 to 30-6-2011
Honorary Treasurer	Pat Dwyer	1-7-2010 to 30-6-2011

Other Board Members	Gary Gardiner	1-7-2010 to 30-6-2011
	Mark Shultz	1-7-2010 to 30-6-2011
	Terry Cogill	21-10-2010 to 23-11-2010
	Robert Wilson	1-7-2010 to 30-6-2011
	Trevor Gosatti	21-10-2010 to 30-6-2011 (alternate Board Member 1-7-2010 to 21-10-2010)
	Phillip Marsh	1-7-2010 to 21-10-2010
	Anthony Burke	23-11-2010 to 30-6-2011
	Graham Reilly	21-10-2011* (took position after ACT AGM) to 30-6-2011 Alternate Board member 1-7-2010 to 30-6-2011
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	Lambros Siamos	16-11-2010 to 30-6-2011
	Nathan Blackledge	1-7-2010 to 21-10-2010
	Hugh Maslin	1-7-2010 to 21-10-2010
	John Hull	1-7-2010 to 21-10-2010

**Operating Report
for the Year Ended 30 June 2011**

Manner of resignation

Members may resign from the Federation in accordance with Section 174 of the Fair Work (Registered Organisations) Act 2009 and with 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 (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."



Ross Barrett
National President

Dated in Melbourne this 19th day of August 2011

Certificate of The Chief Executive Officer (National)

I, Robert Row, the Chief Executive Officer of Civil Contractors Federation (National Office) hereby certify that to the best of my knowledge and belief that:

- a. There were 2,094 members of the organisation as at the end of the financial year ended 30 June 2011.
- b. The full general purpose financial report, referred to in Section 268 of the Schedule 1B Fair Work (Registered Organisations) Act 2009 was presented to National Branch Board through the Executive on 19 August 2011.
- c. The financial statements set out on pages 8 to 26 show a true and fair view of the financial affairs of the organisation as at the end of the financial year in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Standards Board.
- d. A record has been kept of all money paid by, or collected from members of the organisation, and all money so paid or collected has been credited to the bank account to which the money is to be credited, in accordance with the rules of the Federation; and
- e. The full general purpose financial report is a copy of that presented to the National Branch Board on 19 August 2011 and which will be presented to a General Meeting of Members on 20 October 2011.



Robert Row
Chief Executive Officer

Dated in Melbourne this 19th day of August 2011

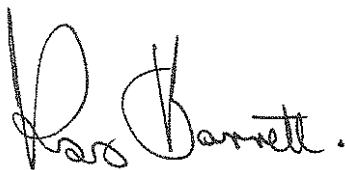
**National Office Board Statement
for the Year Ended 30 June 2011**

On 19 August 2011 the 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 30 June 2011:

The Executive 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 National Branch Board 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 Schedule 1 of the Fair Work (Registered Organisations) Act 2009, and the Fair Work (Registered Organisations) Regulations 2009; and
 - (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; and
 - (v) No requests were received from any member of the reporting unit or a General Manager of FWA for information under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (vi) No orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.

For the National Office Board:



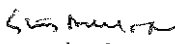
Ross Barrett
National Office President

Dated in Melbourne this 19th day of August 2011

**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 2011 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: 19 August 2011

**Income Statement
for the Year Ended 30 June 2011**

	Note	2011 \$	2010 \$
Revenues	2	2,184,080	2,691,223
Accountancy Fees		(21,250)	(31,551)
Audit Fees	3a	(8,600)	(6,000)
CCF Online		(22,636)	(39,171)
CMS Expenses		(251,012)	(278,675)
Depreciation		(17,315)	(7,006)
Earth Awards Expenses		(253,050)	(496,544)
Insurance		(16,024)	(28,532)
Legal Costs		(16,861)	(1,092)
Meeting Expenses		(33,223)	(65,694)
National Communication Costs		(67,096)	(6,840)
National Conference Expenses		(390,969)	(602,965)
National Lobbying/Representation		(82,016)	(93,203)
NTRU Project		(321,924)	(297,775)
Recruitment & Temporary Employees		(37,438)	(36,907)
Rent & Outgoings		(59,045)	(56,625)
Repairs & Maintenance		(15,639)	(17,466)
Salaries & On Costs - Employees		(458,648)	(445,233)
Training		-	(262)
Finance Costs		(1,717)	(6,069)
Other Expenses		(55,325)	(22,752)
Surplus from ordinary activities before income tax expense		54,292	150,861
Income tax expense	1a	-	-
Net profit from ordinary activities after income tax expense attributable to the Federation		54,292	150,861

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income
for the Year Ended 30 June 2011**

	2011 \$	2010 \$
Profit for the period	54,292	150,861
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	54,292	150,861
Total Comprehensive Income attributable to members of the organisation	54,292	150,861

The accompanying notes form part of the financial statements

**Statement of Financial Position
as at 30 June 2011**

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	4	809,564	1,215,451
Trade and other receivables	5	532,639	206,961
TOTAL CURRENT ASSETS		1,342,203	1,422,412
NON-CURRENT ASSETS			
Property, Plant and equipment	6	121,585	18,015
TOTAL NON-CURRENT ASSETS		121,585	18,015
TOTAL ASSETS		1,463,788	1,440,427
CURRENT LIABILITIES			
Trade and other payables	7	85,779	124,951
Provisions	8	173,434	155,438
Other		317,711	327,466
TOTAL CURRENT LIABILITIES		576,924	607,855
TOTAL LIABILITIES		576,924	607,855
NET ASSETS		886,864	832,572
MEMBERS' FUNDS			
Accumulated Surplus		886,864	832,572
TOTAL MEMBERS' FUNDS		886,864	832,572

The accompanying notes form part of these financial statements

**Statement of Changes in Members' Fund
for the Year Ended 30 June 2011**

	2011 \$	2010 \$
Balance as at 1 July 2010	832,572	681,711
Surplus attributable to members	54,292	150,861
Balance at 30 June 2011	886,864	832,572

The accompanying notes form part of these financial statements

Statement of Cash Flow
For the Year ended 30 June 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		1,117,756	2,312,700
Interest Received		29,296	30,133
Receipts from CCF Branches		615,033	522,907
Other Revenue		96,317	63,100
Payments to employees		(496,086)	(511,321)
Interest Paid		-	-
Payments to suppliers		(1,647,318)	(2,343,218)
Net cash provided by operating activities	11b	(285,002)	74,301
CASH FLOWS FROM INVESTING ACTIVITIES			
Plant Acquired		(120,885)	(4,811)
Net cash used in investing activities		(120,885)	(4,811)
Net (decrease)/increase in cash held		(405,887)	69,490
Cash at the beginning of the financial year		1,215,451	1,145,961
Cash at the end of the financial year	11a	809,564	1,215,451

The accompanying notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2011**

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Fair Work (Registered Organisations) Act 2009.

The financial report covers Civil Contractors Federation (National Office) as an Individual entity. Civil Contractors Federation (National Office) is a Federation incorporated in Australian Capital Territory under the Fair Work (Registered Organisations) Act 2009.

The financial report of Civil Contractors Federation (national office) as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) for their entirety.

The following is a summary of the material accounting policies adopted by the Federation in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs unless otherwise stated.

Accounting Policies

a. Income Tax

The Federation is registered under the Fair Work (Registered Organisations) Act 2009 and, is believed to be exempt from income tax including capital gains tax, by virtue of the provisions of s.50-15 of the Income Tax Assessment Act 1997.

b. Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at-call with banks or financial institutions, investments in money market instruments maturing in less than three months and net of bank overdrafts.

c. Financial Instruments

Financial instruments are initially measured at cost on trade date, which includes the transaction costs, when the related contractual rights or obligations exist.

Subsequent to the initial recognition, the Board assess whether there is objective evidence that a financial instrument has been impaired. A prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen, impairment losses are recognised in the Income Statement.

d. Employee Benefits

Provision is made for the Federation's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash flows to be made for those benefits.

Contributions are made by the Federation to employee superannuation funds and are charged as expenses when incurred.

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e. Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Federation are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Federation will obtain ownership of the asset over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

Lease assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Federation will obtain ownership of the asset or ownership over the term of the lease.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduce the liability.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST Incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense, receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cash Flow Statement on a gross basis, except the GST component of investing and financing activities, which are disclosed as operating cash flows.

g. Revenue

Revenue for membership subscriptions is recognised proportionately over the period to which it relates.

Revenue from the rendering of a service is recognised in proportion to the stage of completion of the contract.

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

h. Comparative figures

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

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

i. Operating Segment

The Federation is incorporated under the Fair Work (Registered Organisations) Act 2009 and domiciled in Australia.

The Federation 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 Federation throughout Australia.

j. Critical Accounting Estimates and Judgements

The Board evaluate estimates and judgments 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 Board assesses impairment on each reporting date by evaluating conditions specific to the Federation that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of any assets for the year ended 30 June 2011, except as stated in the report.

Key Judgements - Doubtful Debts Provision

The Board have assessed each debtor and have estimated a provision for doubtful debts amounting to \$nil (2010: nil). The Board believes that the full amount of the remaining debtors are recoverable.

k. Property, Plant & Equipment

Excluding freehold land, the depreciable amount of all fixed assets including capitalized 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:

<u>Class of Fixed Assets</u>	<u>Depreciation Rate</u>
Plant & Equipment	10% – 30%

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

I. New Accounting Standards for Application in Future Periods (cont'd)

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 (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Federation has not yet determined any potential impact on the financial statements.

The key 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 or loss and there is no impairment or recycling on disposal of the instrument;
 - 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 characteristic of the contractual cash flows; and
 - requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.
- AASB 124: 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 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129, & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements.

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

I. New Accounting Standards for Application in Future Periods (cont'd)

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

The following entities are required to apply Tier 1 reporting requirements (ie. full IFRS);

- for-profit private sector entities that have public accountability; and
- the Australian Government and state, territory and local governments.

Since the Federation has public accountability, it does not qualify for the reduced disclosure requirements for Tier 2 entities.

AASB 2010-2 makes amendments to Australian Accounting Standards and Interpretation to give effect to the reduced disclosure requirements for Tier 2 entities. It achieves this by specifying the disclosure paragraphs that a Tier 2 entity need not comply with as well as adding specific "RDR" disclosures.

- 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 2011).

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 by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment 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 2009-14: Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

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.

This Standard is not expected to impact the Federation.

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

I. New Accounting Standards for Application in Future Periods (cont'd)

- AASB 2010-4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting Standards financial statements;
- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- amending AASB 101 to the effect that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standards and Interpretations.

This Standard is not expected to impact the Federation.

- AASB 2010-5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] (applicable for annual reporting periods beginning on or after 1 January 2011).

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

- AASB 2010-6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2011).

This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards, and AASB 7: Financial Instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

This Standard is not expected to impact the Federation.

- AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9

As noted above, the Federation has not yet determined any potential impact on the financial statements from adopting AASB 9.

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

Note 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

I. New Accounting Standards for Application in Future Periods (cont'd)

- AASB 2010-8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes.

The amendments brought in by this Standard introduce a more practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model under AASB 140: Investment Property.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments brought in by this Standard also incorporate Interpretation 121 into AASB 112. The amendments are not expected to impact the Federation.

- AASB 2010-9: Amendments to Australian Accounting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters [AASB 1] (applies to periods beginning on or after 1 July 2011).

This Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards.

The amendments brought in by this Standard provide relief for first-time adopters of Australian Accounting Standards from having to reconstruct transactions that occurred before their date of transition to Australian Accounting Standards.

Furthermore, the amendments brought in by this Standard also provide guidance for entities emerging from severe hyperinflation either to resume presenting Australian-Accounting-Standards financial statements or to present Australian-Accounting-Standards financial statements for the first time.

This Standard is not expected to impact the Federation.

- AASB 2010-10: Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for first-time adopters (AASB 2009-11 & AASB 2010-7) (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9, and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

The amendments brought in by this Standard ultimately affect AASB 1: First-time Adoption of Australian Accounting Standards and provide relief for first-time adopters from having to reconstruct transactions that occurred before their transition date.

[The amendments to AASB 2009-11 will only affect early adopters of AASB 2009-11 (and AASB 9: Financial Instruments that was issued in December 2009) as it has been superseded by AASB 2010-7]

This Standard is not expected to impact the Federation.

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

Note 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

m. 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 a reporting unit, or the General Manager, may apply to the reporting unit for a 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).

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

	2011 \$	2010 \$
NOTE 2 : REVENUE		
Operating activities:		
Insurance Endorsement Fee	-	200,000
Sponsorship	400,000	472,000
Branch Contributions – Levy	615,033	464,800
Branch Contributions - Insurances	-	22,004
National Conference	392,053	604,311
NTRU Funding	321,924	298,143
CCF/IBC Income	63,000	56,363
Interest Received	29,296	30,133
CCF Online	-	25,000
CMS Income	344,510	421,370
CEO Meetings Contribution	-	33,999
Other Revenue	18,264	63,100
Total Revenue	2,184,080	2,691,223
NOTE 3 : SURPLUS FROM ORDINARY ACTIVITIES		
The operating surplus of the Federation before income tax expense has been determined after:		
a. Auditor's Remuneration – audit of financial statement	8,600	6,000

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

	2011 \$	2010 \$
NOTE 4 : CASH AND CASH EQUIVALENTS		
Current		
Cash at bank	806,142	1,212,029
Petty Cash on Hand	100	100
Security Deposit	3,322	3,322
	809,564	1,215,451

The weighted average interest rate for cash as at 30 June 2011 is 3.75% (2010 : 2.69%)

NOTE 5 : TRADE AND OTHER RECEIVABLES

a. Current

Sundry Debtors and Prepayments	495,808	98,170
CMS Loan Account	-	69,461
CCF/IBC Partnership Loan Account	36,831	39,330
	532,639	206,961

b. Terms and Conditions

Details of the sundry debtors owing from related parties are outlined at Note 10.

Sundry debtors are non-interest bearing and unsecured. This amount includes GST receivable, relating to goods and services tax that can be recovered from the Australian Taxation Office.

NOTE 6 : PROPERTY, PLANT & EQUIPMENT

Plant and equipment – at cost	185,346	64,411
Less: Accumulated depreciation	(63,761)	(46,396)
	121,585	18,015
Total plant and equipment – net book value	121,585	18,015

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and end of the current financial year are set out overleaf

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**
NOTE 6 : PROPERTY, PLANT & EQUIPMENT

	Plant and Equipment \$	Total \$
Balance at the beginning of the year	18,015	18,015
Additions	120,885	120,885
Depreciation Expenses	(17,315)	(17,315)
Carrying amount at the end of the year	121,585	121,585

	2011 \$	2010 \$
NOTE 7 : TRADE AND OTHER PAYABLES		
a. Current		
Trade Creditors	64,412	92,061
Sundry Payables	21,367	32,890
	85,779	124,951

b. Terms and Conditions

Creditors and other payables are settled within the terms of payments offered, which is usually within 30 days. These balances are unsecured and no interest is applicable on these accounts.

NOTE 8 : PROVISIONS

	2011 \$	2010 \$
Current		
Provision for Annual Leave (i)	38,089	30,930
Provision for Long Service Leave (i)	28,498	22,682
Provision – Diesel Fuel Campaign	17,272	17,272
Provision for Industry Action	89,575	84,554
(i) employees only	173,434	155,438

Notes to the Financial Statements for the Year Ended 30 June 2011 (cont'd)

NOTE 9 : FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Federations' financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, and investments in an unlisted company.

The Federation does not have any derivative instruments at 30 June 2011.

i. Terms, Conditions and Accounting Policies

The Federation's accounting policies are included in Note 1, while the terms and conditions, including the effective weighted average interest rate of each class of financial asset and financial liability both recognised and unrecognised at the balance date are included under the appropriate note for that instrument.

ii. Treasury Risk Management

The Branch Board members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

iii. Financial Risk Exposures and Management

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

Liquidity risk

The Federation manages this risk by monitoring its credit terms on trade debtors

Interest rate risk

The Federation has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 30 June 2011, the effect on profit and equity as a result of the changes in interest rate, with all other variables remaining constant would be as follows:

	2011 \$	2010 \$
Change in profit/(loss)		
Increase in interest rate by 1%	8,099	12,153
Decrease in interest rate by 1%	(8,099)	(12,153)
Change in equity		
Increase in interest rate by 1%	8,099	12,153
Decrease in interest rate by 1%	(8,099)	(12,153)

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign currency risk as the Federation is not materially exposed to foreign currency fluctuations.

Notes to the Financial Statements for the Year Ended 30 June 2011 (cont'd)

NOTE 9 : FINANCIAL RISK MANAGEMENT (cont'd)

Interest Rate Risk

The Federation'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 \$	1 year or less \$	Fixed Interest Rate Maturities			Total \$
				1 to 5 years \$	Over 5 years \$	Non Interest Bearing \$	
30 June 2011							
Assets:							
Cash	3.75	809,464	-	-	-	100	809,564
Trade and Sundry Debtors			-	-	-	532,639	532,639
		809,464	-	-	-	532,739	1,342,203
Liabilities:							
Sundry Creditors & Other Liabilities		-	-	-	-	(576,924)	(576,924)
Net financial assets		809,464	-	-	-	(44,185)	765,279
30 June 2010							
Total financial assets	2.69	1,215,351	-	-	-	207,061	1,422,412
Total financial liabilities		-	-	-	-	(607,855)	(607,855)
Net financial assets		1,215,351	-	-	-	(400,794)	814,557

Credit Risk Exposure

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 of those assets, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial report.

The Federation is not materially exposed to any individual credit risk.

iv. Net Fair Values

The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

NOTE 10: RELATED PARTIES

a. National Office Board members

The names of the members of the National Office who held office during the year are as follows:

Ross Barrett, Tony Boulderstone, Pat Dwyer, Gary Gardiner, Mark Shultz, Terry Cogill, Robert Wilson, Trevor Gosatti, Phillip Marsh, Anthony Burke, Graham Reilly, Robert Dahan, Dennis McDonald, Chris Reynolds, Adrian Granger, Ian Sowerby, Gavin Turner, Lambros Siamos, Nathan Blackledge, Hugh Maslin and John Hull.

No Committee members received remuneration for meeting attendance during the year.

b. Name and position held by key management personnel in office at any time during the year

Chris White – Chief Executive Officer (1/7/10 to 2/5/11)
Robert Row – Chief Executive Officer (2/5/11 to 30/6/11)

c. Key Management Personnel Remuneration

	2011			2010		
	Salaries	Super-annuation	Total	Salaries	Super-annuation	Total
	\$	\$	\$	\$	\$	\$
Total Compensation	179,000	16,110	195,110	165,000	14,850	179,850

d. Other transactions with the Federation

Entities related to National Office Board members paid membership fees, received training, purchased statutory awards and updates from the Federation during the year on the same commercial terms and conditions offered to all other members.

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

NOTE 10: RELATED PARTIES (cont'd)

e. Civil Contractors Branches

The National Office entered into transactions during the year with related branches of the Federation, in the nature of branch contributions. In the prior year, such transactions comprised branch contributions, insurance contributions, CEO meeting reimbursements and CCF online reimbursements. These amounts are levied on a commercial basis and amounted to \$615,033, as follows:-

	2011	2010
	\$	\$
CCF (ACT)	7,808	6,729
CCF (NSW)	100,000	94,143
CCF (NT)	11,014	7,366
CCF (QLD)	127,663	124,505
CCF (SA)	137,864	128,678
CCF (TAS)	7,022	7,619
CCF (VIC)	153,665	108,807
CCF (WA)	69,997	67,956
	615,033	545,803

Amounts receivable from related branches by the National Office at year end amounted to \$95,418 (interest free), as follows:-

	2011	2010
	\$	\$
CCF (NSW)	67,420	-
CCF (NT)	3,796	-
CCF (QLD)	-	28,197
CCF (SA)	2,661	18,886
CCF (TAS)	3,746	610
CCF (VIC)	17,795	9,946
	95,418	57,639

Amounts payable to related branches by the National Office at year end amounted to \$59,117 (interest free), as follows:-

	2011	2010
	\$	\$
CCF (NSW)	21,340	-
CCF (QLD)	24,405	909
CCF (SA)	8,809	1,370
CCF (VIC)	3,848	4,127
CCF (WA)	715	19,250
	59,117	25,656

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

	2011 \$	2010 \$
NOTE 11: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash at Bank	809,564	1,215,451
	<u>809,564</u>	<u>1,215,451</u>
b. Reconciliation of surplus from ordinary activities after income tax to net cash provided by operating activities		
Profit from Ordinary Activities after income tax	54,292	150,861
Add/(Less):		
Non Cash Flows in Profit from Ordinary Activities:		
Depreciation	17,315	7,006
Loss on Sale of Plant and Equipment		-
	<u>71,607</u>	<u>157,867</u>
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Receivables	(325,678)	237,617
Increase/(Decrease) in Provisions	17,996	(36,236)
Increase/(Decrease) in Creditors, Accruals and Other Liabilities	(48,927)	(284,947)
	<u>(285,002)</u>	<u>74,301</u>
Net Cash Provided by Operating Expenses	(285,002)	74,301

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

	2011 \$	2010 \$
NOTE 12: OPERATING COMMITMENTS		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalized in the financial statements:		
- not later than 12 months	40,750	40,455
- between 12 months and five years	-	40,750
- greater than five years	-	-
	40,750	81,205

NOTE 13: EVENTS SUBSEQUENT TO BALANCE DATE

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

NOTE 14: CONTINGENT LIABILITIES

The Federation is not subject to any material contingent liabilities at balance date.

NOTE 15: ECONOMIC DEPENDENCY

The Federation is economically dependent on ongoing funding in the form of contributions from branches and membership fees.

NOTE 16: FEDERATION DETAILS

The registered office and the principal place of business of the Federation is:
Civil Contractors Federation (National Office)
Level 1, 210 High Street
Kew VIC 3101

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CIVIL CONTRACTORS FEDERATION (NATIONAL OFFICE)**

Report on the Financial Report

We have audited the accompanying financial report of Civil Contractors Federation (National Office) ("the Federation") which comprises the statement of financial position as at 30 June 2011 and the income statement, statement of comprehensive income, statement of changes in members fund and the cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the National Office Board.

Board's Responsibility for the Financial Report

The TAS Branch Board of the Federation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and Part 3 of Chapter 8 of Schedule 1 of the *Fair Work (Registered Organisations) Act 2009*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud and error; selecting and applying 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 financial report based on our audit. We conducted our audit in accordance with Australian Accounting Standards. These 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 is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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 Australian professional ethical pronouncements.


Auditor's opinion

In our opinion the general purpose financial report of Civil Contractors Federation (National Office) presents fairly in accordance with the *Fair Work (Registered Organisations) Act 2009* the Federation's financial position as at 30 June 2011 and its performance for the year ended on that date and complies with Australian Accounting Standards (including the Australian Accounting Interpretations).

There were kept by the Branch satisfactory accounting records detailed the sources and nature of the income (including income from members) and the nature and purpose of the expenditure.

There has been no recovery of wages activity during the year.


STANNARDS ACCOUNTANTS & ADVISORS


M B SHULMAN (Holder of Public Practice Certificate)
Partner
Auditor Registration no. 163888

Dated in Melbourne this *14th day of April 2011*