



7 October 2016

Mr Scott Chapman
Branch President
Civil Contractors Federation, Northern Territory Branch
Shop 7, Winnellie Shopping Centre
347 Stuart Highway
Winnellie NT 0820

By e-mail: ccfnt@ccfnt.com.au

Dear Mr Chapman

**Civil Contractors Federation, Northern Territory Branch
Financial Report for the year ended 30 June 2016 - FR2016/298**

I acknowledge receipt of the financial report for the year ended 30 June 2016 for the Civil Contractors Federation, Northern Territory Branch. The financial report was lodged with the Fair Work Commission (FWC) on 15 September 2016.

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

Whilst the 2016 report has been filed the following should be addressed in the preparation of the next financial report.

1. Auditor's Statement

Should be correctly addressed to members

The Auditor's Statement incorrectly refers to the 'Civil Contractors Branch (NT Branch)' instead of the 'Civil Contractors Federation (NT Branch)'.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4685 or by email at ken.morgan@fwc.gov.au

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

CERTIFICATE OF DESIGNATED OFFICER

Certificate of Designated Officer
s268 of Fair Work (Registered Organisations) Act 2009

I *Scott Chapman* being the President of the Civil Contractors Federation Northern Territory certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the RO Act; and
- that the *full report* was provided to members on Thursday 11th August 2016; and
- that the full report was presented to a general meeting of members of the reporting unit on Thursday 1st September; in accordance with section 266 of the RO Act.

Signature:



Date:

15 SEPTEMBER 2016

**CIVIL CONTRACTORS FEDERATION
(NT BRANCH)**

ABN 82 550 580 543

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 June 2016**

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**Operating Report
for the Year Ended 30 June 2016**

PRINCIPAL ACTIVITIES S254(2)(A)

The principal activities of the Branch during the financial year were to represent civil engineering contractors in the Northern Territory and provide assistance and expertise in contractor development and industry.

The Branch also provides advocacy services in dealings with the Northern Territory Government and other major stakeholders contracting with its members, as well as a range of other services, either directly or via its National Office, including:

- Industrial relations advice and representation in state and federal industrial courts and commissions;
- Contract and commercial legal advice specific to industry requirements;
- Access to credit, insurance and financial services;
- Advice and direction on meeting industry training and development needs and fulfilling government apprentice training contract conditions;
- Publication of the Territory eNewsletter and information bulletins as required;
- Support services on OH&S, quality and environmental management; and
- Industry updates on government legislation, regulations and initiatives.

RESULTS OF PRINCIPAL ACTIVITIES S254(2)(A)

The Branch's principal activities resulted in a close and cooperative relationship with NT Government agencies, principally with Agencies for Lands and Planning, Construction and Infrastructure, Education and Training and Business and Employment, with positive outcomes in direct inputs into procurement reform and project packaging, policies for government roads, repairs and maintenance contracts, procurement planning for capital works programs and input into training and employment programs aligned with the civil construction industry.

The Branch represented the civil construction sector on peak industry advisory panels to the NT Government for training, employment and workforce development, sustainable employment (including indigenous) and gearing up industry for the gas hub and marine supply facilities and other major economic and social development projects.

Advocacy services were provided by regular meetings with the NT Minister for Infrastructure and the Chief Executives and senior executive management of relevant infrastructure, training and employment agencies with a generally high level of accommodation of the CCF requests on behalf of the civil construction industry and the Branch membership.

In this regard, the Branch made representations on road and infrastructure priority investment projects for consideration for inclusion in territory and federal Budgets and joint planning for industry development and capacity building to match the continuing infrastructure roll-out in the Northern Territory.

Continuing cooperation with Skills DMC finalised civil construction training packages in actively developing a future skilled workforce of Territory technicians, operators and civil supervisors, managers and professionals.

In consolidating its leadership role in the civil and roads construction sectors, the Branch exercised alliances with the Local Government Association of the NT, the NT Road Transport Association and the Extractive Industries Association NT along with other key Territory transport and infrastructure stakeholders.

**Operating Report
for the Year Ended 30 June 2016 (cont'd)**

Results of principal activities (cont'd)

As a member of the NT Business Council, the Branch participated in wider advocacy on Territory development, including 'Growing the Territory' taskforce for gas and mining industry expansion, other major project developments and industry skills and employment strategy formalisation. Industrial relations and other potentially impactful government policies also were considered under this cooperative structure and the broader CCF policy umbrella.

The Branch provided a range of communication services to members through the distribution of its national and state office network on federal industry and workplace reforms. Regular newsletters and contributions to the Earthmoving & Civil Contractor magazine provided a readily accessible medium for updating members locally in the Territory with industry issues.

All members were provided with ready access to CCF services on demand and assistance was rendered to achieve resolution of individual member's issues.

The Branch did not acquire an asset or liability during the financial year as a result of amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act, a restructure of the branches of an organisation, and/or a determination or revocation by the General Manager Fair Work Commission (FWC).

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 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 RO reg 159(a)

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 37 Members and 44 Associate Members. At the end of the previous financial year there were 41 Members and 45 Associate Members.

NUMBER OF EMPLOYEES RO reg 159(b)

The number of persons who were, at the end of the financial year, employees of the Northern Territory Branch of the Federation was 1. The branch also has 1 contractor (2015: nil employees, the branch had two contractors).

**Operating Report
for the Year Ended 30 June 2016 (cont'd)**

COMMITTEE OF MANAGEMENT MEMBERS (BOARD) RO reg 159(c)

The persons who held office as members of the Committee/Board of Management of the Northern Territory Branch during the financial year were:

Name	Position	Status
Damien Collis	President	1-7-2015 to 3-9-2015
Scott Chapman	President	3-9-2015 to 30-6-2016
Ian Hinchliffe	Vice President	1-7-2015 to 30-6-2016
Patrick Coleman	Honorary Treasurer	1-7-2015 to 30-6-2016
Michael Cull	Board Member	1-7-2015 to 30-6-2016
Michael Bellis	Board Member	1-7-2015 to 30-6-2016
Anthony Hillier	Board Member	1-7-2015 to 30-6-2016
Dennis McDonald	Board Member	1-7-2015 to 30-6-2016
Samuel Sage	Board Member	1-7-2015 to 30-6-2016
Jacob Skewes	Board Member	1-7-2015 to 30-6-2016
Mark Wilkes	Board Member	3-9-2015 to 30-6-2016
John Klaas	Board Member	3-9-2015 to 30-6-2016

**Operating Report
for the Year Ended 30 June 2016 (cont'd)**

MANNER OF RESIGNATION

Members may resign from the Federation in accordance with rule 9, 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 sub-rule (1) shall be taken to have been received by the Federation when it was delivered.
- (e) A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub rule (a) of Rule 9.
- (f) A resignation from membership of the Federation is valid even if it is not affected 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."

Scott Chapman
NT Branch President

Signature

Date: 8/8/16.

**NT Branch Committee of Management Statement
for the Year Ended 30 June 2016**

On ~~08/08/~~2016, the Committee of Management of the Civil Contractors Federation NT Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30th June 2016.

The Northern Territory Branch declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Reporting Guidelines of the General Manager of FWC and Australian Accounting Standards;
- (b) 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;
- (c) 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;
- (d) during the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the Northern Territory Branch Board 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 the Fair Work (Registered Organisations) Act 2009, and the Fair Work (Registered Organisations) Regulations 2009;
 - (iv) the information sought in any request of a member of the reporting unit or the General Manager of FWC duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager of FWC;
 - (v) the financial records of the reporting unit have been kept, to the extent we have been advised of them and as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - (vi) no requests were received from any member of the reporting unit or a General Manager of FWC for information under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (vii) there have been no orders for inspection of financial records made by Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period; and
- (e) in relation to recovery of wage activity, there has been no recovery of wage activities during the year.

Scott Chapman
NT Branch President

Signature: 


Date: 8/8/16.

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE BOARD OF THE
CIVIL CONTRACTORS BRANCH – NT BRANCH**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2016, 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
Approved Auditor (FWC Act and Regulations)

Date: ......

**Statement of Profit and Loss
for the Year Ended 30 June 2016**

	Note	2016 \$	2015 \$
Revenue	2	421,956	265,192
Employee expenses	3g	(37,513)	(144,648)
Depreciation	3d	(1,857)	(13,485)
Bad and doubtful debts	3a	-	-
Accounting and audit fees	3b	(3,100)	(22,566)
Merchant fees and bank charges		(438)	(507)
National Levy	3f	(16,500)	(8,129)
Rental expenses	3c	-	(9,976)
Functions, seminars and conference costs		(124,332)	(5,331)
Training awards		(6,250)	-
Consultant costs		(3,180)	(1,719)
Contracting Fees		(140,413)	(58,333)
Travelling expenses		(3,417)	(4,541)
Motor Vehicle Expenses		375	(4,068)
Member Services		(329)	(250)
Interest Paid		-	-
Other expenses from ordinary activities	3e	(17,481)	(52,514)
Profit / (loss) from ordinary activities before income tax expense		67,521	(60,875)
Income tax expense	1a	-	-
Profit / (loss) from ordinary activities after income tax expense attributable to the Branch		67,521	(60,875)

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income
for the Year Ended 30 June 2016**

	2016 \$	2015 \$
Profit / (loss) for the period	67,521	(60,875)
Other Comprehensive Income for the period		-
Total Comprehensive Income for the period	67,521	(60,875)
Total Comprehensive Income attributable to members of the organisation	67,521	(60,875)

The accompanying notes form part of the financial statements

**Statement of Financial Position
as at 30 June 2016**

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	4	273,638	201,768
Trade and other receivables	5	122,960	21,227
Other current assets	6	-	25,775
TOTAL CURRENT ASSETS		396,598	248,770
NON-CURRENT ASSETS			
Plant and equipment	7	2,883	4,145
TOTAL NON-CURRENT ASSETS		2,883	4,145
TOTAL ASSETS		399,481	252,915
CURRENT LIABILITIES			
Trade and other payables	8	130,499	51,454
Tax liabilities		-	-
Provisions	9	-	-
Borrowings	11	-	-
TOTAL CURRENT LIABILITIES		130,499	51,454
NON-CURRENT LIABILITIES			
Borrowings	11	-	-
Provisions	9	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		130,499	51,454
NET ASSETS		268,982	201,461
MEMBERS' FUNDS			
Accumulated Surplus		268,982	201,461
TOTAL MEMBERS' FUNDS		268,982	201,461

The accompanying notes form part of the financial statements

**Statement of Changes in Members' Funds
for the Year Ended 30 June 2016**

	\$
Balance as at 1 July 2014	262,336
Profit /(Loss) attributable to members	(60,875)
	<hr/>
Balance at 30 June 2015	201,461
	<hr/>

	\$
Balance as at 1 July 2015	201,461
(Loss) / Profit attributable to members	67,521
	<hr/>
Balance at 30 June 2016	268,982
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The accompanying notes form part of the financial statements

**Statement of Cash Flows
for the Year ended 30 June 2016**

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		288,081	242,911
Receipts from related entities		28,838	17,922
Payments to suppliers and employees		(224,688)	(310,199)
Payments to related entities		(21,716)	(27,628)
Interest received		3,304	6,806
Interest and other costs of finance		-	-
Net cash provided by operating activities	16b	73,819	(70,188)
CASH FLOW FROM INVESTING ACTIVITIES			
Plant and Equipment Acquired		(2,085)	(3,054)
Proceeds from disposal		136	46,500
Net Cash (Used) in Investing Activities		(1,949)	43,446
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings		-	(68,819)
Net cash used in financing activities		-	(68,819)
Net (decrease)/increase in cash held		71,870	(95,561)
Cash at the beginning of the financial year		201,768	297,329
Cash at the end of the financial year	16a	273,638	201,768

The accompanying notes form part of the financial statements

Notes to the Financial Statements for the Year Ended 30 June 2016

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 and Fair Work (Registered Organisations) Regulations 2009.

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

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.

Basis of Preparation

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

The Civil Contractors Branch (NT Branch) is a 'not for profit' organisation.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

Cost is based on fair values of consideration given in exchange for assets.

The accounting policies set out below have been consistently applied, 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, 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 Committee of Management 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 Statement of Profit and Loss.

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 2016 (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 incentives received under operating leases are recognised as a liability. Lease payments made 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 Statement of Financial Position 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 from 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 service.

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.

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 in Australian Capital Territory, 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 Australian Capital Territory.

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

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

j. Critical Accounting Estimates and Judgements

The Committee of Management 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 Committee of Management 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 2016.

Key Judgements - Doubtful Debts Provision

The Committee of Management have assessed each debtor and have estimated a provision for doubtful debts amounting to \$nil (2015: nil). The Committee of Management believes that the full amount of the remaining debtors are recoverable.

k. Fair Value of Assets and Liabilities

The Branch measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Branch would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statement.

l. Capitation Fees

These fees are recognised on an accruals basis, and recorded as an expense in the year to which they relate.

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

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

m. New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Branch, together with an assessment of the potential impact of such pronouncements on the Branch when adopted in future periods, are discussed below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Branch on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Branch's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards – Effective Date of AASB 15*).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts and customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Branch's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

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

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

- AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the Branch's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

n. Information to be provided to Members or General Manager of FWC

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 of FWC, 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 2016 (cont'd)**

	2016 \$	2015 \$
NOTE 2: REVENUE		
Operating activities:		
Membership Fees	99,515	109,600
Associate Membership Fees	59,727	47,759
Sponsorship Fees	48,455	682
Functions	106,721	-
Capitation Fees	-	-
Levies	-	-
SCIMS Programme	250	325
Grants Received	100,000	100,000
Interest Received	3,304	6,806
Trading Income	3,368	-
Sundry Income	-	20
Other Income	480	-
Profit on Disposal	136	-
Total Revenue	421,956	265,192
NOTE 3 : PROFIT FROM ORDINARY ACTIVITIES		
The operating profit of the Branch before income tax expense has been determined after:		
a. Bad and Doubtful Debts		
Bad debts written off	-	-
Provision for doubtful debts	-	-
b. Accounting and Audit Fees		
Accounting fees	400	19,180
Auditor's remuneration – financial statement audit (Other services \$nil (2015: \$nil))	2,700	3,386
	3,100	22,566
c. Leases		
Rent on Premises	-	9,976
	-	9,976
d. Depreciation and Amortisation		
Plant and equipment	1,857	4,406
Motor vehicle	-	9,079
	1,857	13,485

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES (cont'd)

	2016 \$	2015 \$
e. Other expenses comprise:		
Meeting expenses	3,487	11,946
Postage	591	1,033
Communication expenses	1,120	8,548
Donations < \$1,000	-	2,620
Donations > \$1,000	-	-
Grants < \$1,000	-	-
Grants > \$1,000	-	-
Sponsorship	2,500	-
Stationery	482	2,827
Legal Fees - Litigation	-	-
Legal Fees - Other	-	-
Insurance expenses	2,409	1,922
Electricity, Gas and Water	-	758
Loss on Asset Disposal	1,354	11,942
Other	5,538	10,918
Penalties – via RO Act or Regulations	-	-
Consideration to Employers For Payroll Deductions	-	-
Attendance Allowance / Fees – Meetings & Conferences	-	-
Capitation Fees	-	-
Compulsory Levy	-	-
Affiliation Fees	-	-
	17,481	52,514
f. Levy		
National office levy	16,500	8,129
	16,500	8,129

The levy is imposed by the CCF National Office to assist in funding the National Office operations.

g. Employee related expenses

Salaries	35,206	125,552
Superannuation	3,204	11,547
Employee benefits	-	(4,470)
Payroll tax	(897)	12,019
Training and recruitment	-	-
	37,513	144,648

NOTE 4: CASH AND CASH EQUIVALENTS

Current

Cash at bank	273,638	201,768
Cash on hand	-	-
	273,638	201,768

The weighted average interest rate for cash as at 30 June 2016 is 2.75% (2015: 2.75%)

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

	2016 \$	2015 \$
NOTE 5: TRADE AND OTHER RECEIVABLES		
a. Current		
Trade debtors	122,960	21,227
	122,960	21,227
Less: Provision for doubtful debts	-	-
	122,960	21,227

b. Terms and Conditions

Trade debtors relate to services provided, they are non-interest bearing and are unsecured. Trade debtors relating to training carry terms of up to 90 days. All other trade debtors carry settlement terms of 30 days. No trade debtors are outside of trading terms at reporting date.

Details of the trade debtors owing from related parties are outlined at Note 15.

Other 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: OTHER ASSETS

Current

Prepayments	-	25,363
Other debtors	-	412
Borrowing costs	-	-
	-	25,775

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

	2016 \$	2015 \$
NOTE 7 : PLANT AND EQUIPMENT		
Plant and equipment – at cost	5,761	17,624
Less: Accumulated depreciation	(2,878)	(13,479)
	2,883	4,145
Total plant and equipment – net book value	2,883	4,145
 Plant and Equipment – at cost		
Carrying amount at beginning of the year	4,145	65,982
Additions	2,085	3,054
Disposals	(1,490)	(51,406)
Depreciation expense	(1,857)	(13,485)
	2,883	4,145
Carrying amount at end of the year		
 NOTE 8: TRADE AND OTHER PAYABLES		
a. Current		
Deferred income	103,750	24,382
Trade creditors	23,769	512
Sundry creditors and accruals	2,980	26,560
	130,499	51,454

b. Terms and Conditions

Deferred income relates to cash receipts for membership fees, training and advertising revenue received for the 2016/17 year and project funding received for 2016/17 and beyond.

Creditors and accruals 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.

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

	2016 \$	2015 \$
NOTE 9 : PROVISIONS		
a. Current		
Provisions for annual leave	-	-
b. Non Current		
Provisions for long service leave	-	-
c. Aggregate employee entitlement liability	-	-
d. Number of employees at year-end	1	-

The number of persons who were, at the end of the financial year, employees of the Northern Territory Branch of the Federation was 1. The branch also has 1 contractor (2015: nil employees, the branch had two contractors).

Of the amounts owing above, they are payable as follows:-

	Annual Leave		Long Service Leave and Retirement Allowance		Total	
	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
Officeholders	-	-	-	-	-	-
Other Staff	-	-	-	-	-	-
Total	-	-	-	-	-	-

There are no provisions for separation and redundancy or other provisions for officeholders or other employees (2015: \$nil)

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Branch does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Branch does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

NOTE 10: EMPLOYEE BENEFITS

Employee benefits paid/accrued during the year	Elected Officials (Office holders)		Employees (other than Elected Officials)		Total	
	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
Wages and Salaries	-	-	35,206	125,552	35,206	125,552
Annual Leave and Long Service Leave	-	-	-	(4,470)	-	(4,470)
Redundancy Payments	-	-	-	-	-	-
Other	-	-	(897)	12,019	(897)	12,019
Superannuation	-	-	3,204	11,547	3,204	11,547
Total	-	-	37,513	144,648	37,513	144,648

NOTE 11 : BORROWINGS

a. Current and Non-Current

Chattel Mortgage
Less: Chattel Mortgage Interest

	2016 \$	2015 \$
Chattel Mortgage	-	-
Less: Chattel Mortgage Interest	-	-
	-	-

NOTE 12: FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Branch's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, and investments in an unlisted company. The Branch does not have any derivative instruments at 30 June 2016.

i. Terms, Conditions and Accounting Policies

The Branch'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 Branch is exposed to through its financial instruments are interest rate risk, liquidity and credit risk.

Liquidity risk

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

Interest rate risk

The Branch 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 2016, 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:

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

NOTE 12: FINANCIAL RISK MANAGEMENT (cont'd)

	2016 \$	2015 \$
Change in profit/(loss)		
Increase in interest rate by 1%	2,736	2,018
Decrease in interest rate by 1%	(2,736)	(2,018)
Change in equity		
Increase in interest rate by 1%	2,736	2,018
Decrease in interest rate by 1%	(2,736)	(2,018)

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

NOTE 13: RELATED PARTIES

a. NT Branch Committee members

The names of the members of the NT Committee of Management who held office during the year are as follows:

Damien Collis, Scott Chapman, Ian Hinchliffe, Patrick Coleman, Michael Cull, Michael Bellis, Anthony Hillier, John Klaas, Dennis McDonald, Samuel Sage, Jacob Skewes and Mark Wilkes.

Members of the NT Branch Board received no attendance fees during the year, nor did they accrue any entitlements.

The officeholders received no 'non cash' benefits (2015: \$nil). No officeholder of the Branch during the year and/or the prior year had any material personal interest in a matter that he/she has or did acquire, or a relative of the officeholder has or did acquire.

No officeholder or officer of the Branch (this year or last year) received any remuneration because they were a member of, or held position with a Board or other peak council because:-

- i) The officeholder held such a position with the Board or other peak council only because they were an officeholder of the Branch; or
- ii) They were nominated for the position by the Branch; or
- iii) They received remuneration from any third party, in connection with the performance of their duties as an officeholder of the Branch.

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

NOTE 13: RELATED PARTIES (cont'd)

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

Neil Hallagan (Chief Executive Officer) – contractor. Kevin Williams (Chief Executive Officer), employee resigned in June 2015.

c. Key Management Personnel Remuneration	2016 \$			2015 \$		
	Short Term Benefits \$	Post Employment Benefits \$	Total \$	Short Term Benefits \$	Post Employment Benefits \$	Total \$
Total Compensation	140,000	-	140,000	125,552	11,547	137,099

d. Annual Leave and Long Service Leave Accrued for Key Management Personnel at end of the Year	2016 \$			2015 \$		
	Annual Leave \$	Long Service Leave \$	Total \$	Annual Leave \$	Long Service Leave \$	Total \$
Total Leave Provision	-	-	-	-	-	-

No termination benefits or share based payments were received, nor any performance bonuses (2015: \$nil).

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

NOTE 13: RELATED PARTIES (cont'd)

e. Transactions with National Office, Branches and Related Entities

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

	2016	2015
	\$	\$
Levy Payment		
During the year, the NT Branch paid to the National Office a per capita payment calculated in accordance with the rules.	16,500	8,129

f. Related Party balances at year end

	2016	2015
	\$	\$
Amounts receivable/(payable) at reporting date – Federal office and other branches		
National Office	(2,440)	-
Queensland Branch	-	-
Victoria Branch	275	(3,467)
South Australia Branch	879	-
<hr/>		
Balance Reconciliation- related entities		
National Office		
Carrying amount at beginning of the year	-	-
Levy payment	(16,500)	(8,129)
Sundry income	1,008	-
Sundry charges	(7,217)	(906)
Payment made	21,276	9,035
Receipts	(1,007)	-
Carrying amount at end of the year	(2,440)	-
Queensland Branch		
Carrying amount at beginning of the year	-	(259)
Sundry income	-	825
Sundry charges	(440)	(361)
Receipts	-	(825)
Payment made	440	620
Carrying amount at end of the year	-	-
Victoria Branch		
Carrying amount at beginning of the year	(3,467)	-
Sundry income	20,606	-
Sundry charges	-	(12,590)
Receipts	(16,864)	(8,850)
Payment made	-	17,973
Carrying amount at end of the year	275	(3,467)
South Australia Branch		
Carrying amount at beginning of the year	-	-
Sundry charges	-	-
Sundry income	11,846	8,247
Receipts	(10,967)	(8,247)
Payment made	-	-
Carrying amount at end of the year	879	-

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

NOTE 14: FINANCIAL RISK MANAGEMENT

Interest Rate Risk

The Branch'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 2016							
Assets:							
Cash	2.75	273,638	-	-	-	-	273,638
Trade Debtors and Other		-	-	-	-	122,960	122,960
		273,638	-	-	-	122,960	396,598
Liabilities:							
Sundry Creditors		-	-	-	-	(130,499)	(130,499)
		-	-	-	-	(130,499)	(130,499)
Net financial assets		273,638	-	-	-	(7,539)	266,099
30 June 2015							
Assets:							
Cash	2.75	201,768	-	-	-	-	201,768
Trade Debtors and Other		-	-	-	-	47,002	47,002
		201,768	-	-	-	47,002	248,770
Liabilities:							
Sundry Creditors		-	-	-	-	(51,454)	(51,454)
		-	-	-	-	(51,454)	(51,454)
Net financial assets		201,768	-	-	-	(4,452)	197,316

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 Branch 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 2016 (cont'd)**

	2016 \$	2015 \$
NOTE 16: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash at bank	273,638	201,768
Cash on hand		
	273,638	201,768
b. Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities		
Operating profit / (loss) after income tax	67,521	(60,875)
Non-cash flows in profit/(deficit) from ordinary Activities		
- Depreciation and amortisation	1,857	13,485
- Disposal of plant and equipment	1,354	4,904
Changes in assets and liabilities		
Decrease/(Increase) in receivables	(101,733)	2,447
Decrease/(Increase) in other assets	25,775	(25,456)
(Decrease)/Increase in provisions	-	(47,273)
(Decrease)/Increase in payables and other creditors	79,045	42,580
Net cash provided by operating activities	73,819	(70,188)

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

	2016 \$	2015 \$
NOTE 17: OPERATING COMMITMENTS		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalized in the financial statements:		
- not later than 12 months	-	-
- between 12 months and five years	-	-
- greater than five years	-	-

NOTE 18: FAIR VALUE MEASUREMENT

The Branch measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- freehold land and buildings.

The Branch does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Branch selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Branch are consistent with one or more of the following valuation approaches:-

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities/
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

NOTE 18: FAIR VALUE MEASUREMENT (cont'd)

a. Fair Value Hierarchy (cont'd)

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Branch assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation with the fair value hierarchy.

	30 June 2016			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

	30 June 2015			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

NOTE 18: FAIR VALUE MEASUREMENT (cont'd)

b. Valuation Techniques and Inputs Used to Measure Fair Values

Description	Fair Value at 30 June 2016 & 30 June 2015 \$	Valuation Technique(s)	Inputs Used
Non-financial assets		n/a	n/a
Financial assets at fair value through profit or loss:	-	n/a	n/a
Available-for-sale financial assets:	-	n/a	n/a
	-	n/a	n/a

c. Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:-

- accounts receivable and other debtors;
- accounts payable and other payables; and
- hire purchase liability.

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation techniques(s) and inputs used:

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Assets</i>			
Accounts receivable and other debtors	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Liabilities</i>			
Accounts payable and other payables	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Hire purchase liabilities	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments

**Notes to the Financial Statements
for the Year Ended 30 June 2016 (cont'd)**

NOTE 19: CONTINGENT LIABILITIES

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

NOTE 20: ECONOMIC DEPENDENCY

The Branch is economically dependent on ongoing funding in the form of membership fees, government grants and sponsorships.

NOTE 21: OTHER DISCLOSURES

The Branch did not receive financial support from any other reporting unit during the year, nor did it provide such support to any other reporting unit. Except as disclosed in the Statement of Profit and Loss, there were no expenses in connection with holding meetings of members of the Branch and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the Branch was wholly or partly responsible.

There were no payables (at reporting date) to employers as consideration for the employers making payroll deductions of membership subscriptions at reporting date, nor were there any unpaid legal fees. (2015: \$nil).

NOTE 22: BRANCH DETAILS

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

Civil Contractors Federation (NT Branch)
Shop 7 Winnellie Shopping Centre
347 Stuart Highway, Winnellie NT 0820

NOTE 23: 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 Branch, the results of those operations or the state of affairs of the Branch in future financial years.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CIVIL CONTRACTORS BRANCH (NT BRANCH)**

To the Members of Civil Contractors Branch – NT Branch

Scope

The financial report and Committee of management responsibility

The financial report comprises the Committee of Management Statement, Statement of Profit and Loss, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and accompanying notes to the financial statements for the Civil Contractors Branch (NT Branch) for the year ended 30 June 2016 set out on pages 5 to 29.

The NT Committee of Management of the Branch is responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of FWC and other mandatory financial reporting requirements in Australia. 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 conducted an independent audit in order to express an opinion to the members of the NT 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 FWC 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CIVIL CONTRACTORS BRANCH (NT BRANCH)
(cont'd)**

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion


In our opinion, under the Fair Work (Registered Organisations) Act 2009, the general purpose financial report is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

- a. Australian Accounting Standards, and Australian Accounting interpretations;
- b. in relation to recovery of wages activity;
 - (i) that the scope of the audit encompassed recovery of wages activity
 - (ii) that the financial statements and notes and recovery of wages activity fairly report all information required by the reporting guidelines of General Manager of FWC, including;
 1. Any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 2. Any donations or other contributions deducted from recovered money; and
- c. Any other requirements imposed by these Reporting Guidelines or the Fair Work (Registered Organisations) Act 2009.

In our opinion, there were kept by the organisation satisfactory accounting records detailing the source and nature of all income and the nature of all expenditure.

As part of our audit of the organisation for the year ended 30 June 2016, we are of the opinion that management's use of the going concern basis of accounting in the preparation of its financial statements is appropriate.


Stannards Accountants & Advisors


MB Shulman
Registered Company Auditor (163888)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations)

Dated this 8/12/16