



Australian Government

Australian Industrial Registry

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Email: Cynthia.lobooth@air.gov.au

Mr John Miller
Executive Director
Civil Contractors Federation
ACT Branch
GPO Box 3022
CANBERRA ACT 2601

Dear Mr Miller

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)
Financial Reports for year ended 30 June 2006 – FR2006/248**

I acknowledge receipt of the financial reports of the Civil Contractors Federation – ACT Branch for the year ended 30 June 2006 and the subsequent re-lodgement of the Designated Officer's Certificate. The documents were lodged in the Industrial Registry on 18 October 2006 and 23 August 2007 respectively.

The documents have been filed.

Although the documents have been filed, I would like to comment on some issues arising out of the reports. I make these comments to assist you when you next prepare the financial reports. You *do not* need to take any further action in respect of the financial reports already lodged and filed.

1. Operating Report

(a) Right of members to resign

Subsection 254(2)(c) of the RAO Schedule requires the operating report to "give details" of the right of members to resign from the reporting unit under section 174. The requirement may be met by the inclusion of a statement that a member has the right to resign and a reference to the relevant rule, which makes such provision. Alternatively, the complete text of the relevant resignation rule may be reproduced in the report. It would appear in this case that rule 9 of the organisation's rules is applicable.

(b) Trustees of superannuation entities

Subsection 254(2)(d) of the RAO Schedule requires details of any officer or member of the reporting unit who is a trustee, or a director of accompany that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme.

If no officers or members of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy the s254(2)(d) is:

"No officer or member of the reporting unit 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."

2. Auditor's Report

(a) Auditor's Opinion

The term "true and fair view" was used in the superseded legislation. Subsection 257(5) of the RAO Schedule requires the auditor to state, in his or her opinion, whether the general purpose financial report is "presented fairly" in accordance with the applicable Australian Accounting Standards and other requirements of the RAO Schedule. The following wording in the auditor's opinion would satisfy the requirements:

"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996".

(b) Auditor's Qualifications

In future financial years the Auditor's Report should be amended so that it provides details of the auditor's qualifications to confirm he or she is an 'approved auditor' under s256 of the RAO Schedule and Regulation 4 of the RAO Regulations.

Regulation 4 defines an approved auditor as a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants *and holds a current Public Practice Certificate.*

3. Committee of Management Statement

Item 26 of the Industrial Registrar Guidelines require the Committee of Management Statement "*be made in accordance with such resolution as is passed by the committee of management ...*" Such statement must also specify the date of passage of the resolution. I note that the date of resolution was not provided, please ensure this is done for future Committee of Management Statements.

4. General Purpose Financial Reports

Subsection 272(5) of the RAO Schedule requires the general purpose financial reports to include a copy of subsections 272(1), (2) & (3). This information should be set out in the Notes to the General Purpose Financial Reports.

Section 272 provides:

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

Note: This subsection is a civil penalty provision (see section 305).

....

- (5) A general purpose financial report prepared under section 253, a concise report prepared under section 265 and a report prepared under subsection 270(4) must include a notice drawing attention to subsections (1), (2) and (3) of this section and setting out those subsections."*

5. Electronic Lodgement

I encourage you to take advantage of the electronic lodgement service provided by the Registry for future lodgements. You may register as a user and then lodge your documents via the Electronic Lodgment page of the AIRC website at www.airc.gov.au. Alternatively, you may send an email with the documents attached to riateam3@air.gov.au. Please note that the Rules of the Commission allow for electronic signatures to be used, other than for statutory declarations (see sub-rule 74A(1)). Where documents are lodged electronically, there will be no need to forward hard copies of the documents.

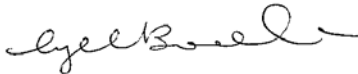
6. Non Compliance with Previous Requests

While I filed this year's financial report, we raised certain issues for the reporting unit to address in our letter to you dated 8 November 2006, particularly those matters contained under the sub-heading of Operating Report in point 1 of this letter.

The Registry aims to assist reporting units in complying with their obligations under the RAO Schedule and the Reporting Guidelines, by providing advice about the errors identified in each of the financial reports. Please note the inaccuracies raised in this correspondence and ensure these matters are addressed in future financial reports to avoid delays in the filing of your reporting unit's financial report.

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) 8661 7989 on Wednesdays and Thursdays or by email at Cynthia.lobooth@air.gov.au

Yours sincerely,



Cynthia Lo-Booth
Statutory Services Branch

29 August 2007

Cc: Lorraine Brook
By email: lorraine@mba.org.au

Certificate of Secretary or other Authorised Officer

I, Michael De Simone being the Branch President, of the Civil Contractors Federation - A.C.T. Branch certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- That the full report, was provided to members on 29 September 2006; and
- That the full report was presented to a general meeting of members of the reporting unit on 10 October 2006; in accordance with section 266 of the RAO Schedule.

Signature

A handwritten signature in black ink, appearing to be 'Michael De Simone', written over a horizontal line.

Date: 19 July 2007



Australian Government
Australian Industrial Registry

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Email: Cynthia.lobooth@air.gov.au

Ms Sue Barker
Civil Contractors Federation
ACT Branch
GPO Box 3022
CANBERRA ACT 2601

By e-mail: sue@mba.org.au

Dear Ms Barker

Re: Financial Reports for year ended 30 June 2006
Civil Contractors Federation – ACT Branch – FR2006/248

I refer to our letter addressed to Mr David Dawes, the Executive Director, dated 8 November 2006 and our e-mail correspondence to you dated 1 March 2007 from Ms Marilyn Beare of our office. I also refer to the telephone conversation I had with you on 2 May 2007 where you advised me that Mr Dawes had left the organisation and that you would forward the letter of 8 November to Ms Louise McCallum, your organisation accountant, to address the outstanding issues contained therein. I have also left telephone messages for you to contact me in relation to the same matter on 17 and 23 May 2007.

To date I have not yet received any further documents or correspondence from yourself or Ms McCallum.

I have attached a copy of our letter of 8 November 2006 for your convenience.

The financial reports for the year ended 30 June 2006 for the ACT Branch of the Civil Contractors Federation cannot be filed until the matters raised in the letter of 8 November have been addressed. Your prompt attention to this is required.

Should you wish to discuss any matters raised in our letter, or if you require further information on the financial reporting requirements of the Act, I can be contacted on (03) 8661 7989 (Wed and Thurs) or by e-mail at cynthia.lobooth@air.gov.au.

Yours faithfully,

A handwritten signature in cursive script, appearing to read 'Cynthia Lo-Booth'.

Cynthia Lo-Booth
Statutory Services Branch

31 May 2007

Encl.



Australian Government
Australian Industrial Registry

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11 Exhibition Street,
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Telephone: (03) 8661 7777
Fax: (03) 9655 0410

Mr. David Dawes
Executive Director
Civil Contractors Federation
ACT Branch
GPO Box 3022
Canberra ACT 2601

Dear Mr. Dawes ,

**Re: Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)
Financial Reports for year ended 30 June 2006
FR2006/248**

Reference is made to the financial reports of the Australian Capital Territory Branch of the Civil Contractors Federation for the year ended 30 June 2006. The documents were lodged in the Industrial Registry on 18 October 2006.

Your attention to the following matters is requested:

1. Operating Report

(b) Right of members to resign:

Subsection 254(2)(c) requires the operating report to “give details” of the right of members to resign from the reporting unit under section 174 of the RAO Schedule. The requirement may be met by the inclusion of a statement that a member has the right to resign and a reference to the relevant rule, which makes such provision. Alternatively, the complete text of the relevant resignation rule may be reproduced in the report. It would appear in this case that rule 9 of the organisation’s rules is applicable.

(c) Trustees of superannuation entities:

The report must give details (including details of the position held) of any officer or member of the reporting unit who is:

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

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

2. Designated Officer's certificate

Section 268 of the RAO Schedule requires a certificate by a prescribed designated officer stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266.

I note this Certificate was signed by you in your capacity as Branch Executive Director.

Regulation 162 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003 (the RAO Regulations) provides:

"For paragraph 286(c) of the RAO Schedule, a prescribed officer is:

- (a) the secretary; or
- (b) an officer of the organisation other than the secretary who is authorized by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph."

Sections 6 and 9 of the RAO Schedule provide the definitions of "officer" and "office".

I note that sub-rule 51(a) of the organisation's rules provides that "there shall be a Secretary of each Branch who shall be known as the Branch Chief Executive Officer (CEO) who shall be the principal salaried officer of the Branch and shall hold office on such terms and conditions as agreed by the Branch Board". I also note that sub-rule 51(b) requires the Branch CEO to conduct all correspondence on behalf of the Branch and except as directed by the Branch President shall be conducted in the name of the Branch CEO. Although the rules infer the Branch CEO is the "Secretary" of the Branch, that position is neither an elected position, nor is the holder of the position a voting member on any collective body of the Branch and is not required to hold property of the Branch, therefore it does not fall within the definition of "officer" or "office" as previously mentioned and consequently does not satisfy the requirements of section 268.

Would you please arrange lodgment of a fresh designated officer's certificate signed by a person whose position/duties fall within the above definitions e.g. Branch President, Branch Vice President or Branch Treasurer.

3. Notice to members

There should be included in the full set of financial documents a notice drawing attention to provisions of the Act that prescribed information is available to members on request and which sets out a copy of subsections 272(1), (2) and (3) - refer subsection 272(5) of the Act and regulation 161(f).

Electronic lodgment

I encourage you to take advantage of the electronic lodgment service provided by the Registry for future lodgments. You may register as a user and then lodge your documents via the Electronic Lodgment page of the AIRC website at www.airc.gov.au Alternatively, you may send an email with the documents attached to: riateam3@air.gov.au. Please note that the Rules of the Commission allow for electronic signatures to be used, other than for statutory declarations (see subrule 74A(1)). Where documents are lodged electronically, there will be no need to forward hard copies of the documents.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7764 (Wednesdays only) or by email at Maryllyn.Beaere@air.gov.au.

Yours sincerely,

A handwritten signature in black ink that reads "M Beare". The "M" is stylized with a loop, and the "Beare" is written in a cursive, flowing script.

Maryllyn Beare
Statutory Services Branch

8 November 2006



FR2006/248

CIVIL CONTRACTORS FEDERATION

Formerly Australian Earthmovers & Road Contractors Federation

ACT BRANCH:

241 Northbourne Avenue, Lyncham ACT 2602
GPO Box 3022, Canberra, ACT 2601
Telephone: (06) 247 2099. Facsimile: (06) 249 8374.

LRB

12 October 2006

Mr. Larry Powell,
Statutory Services Branch,
Australian Industrial Registry,
GPO Box 1994S,
MELBOURNE VIC 3001

Dear Mr. Powell,

**RE: CIVIL CONTRACTORS FEDERATION – ACT BRANCH
FINANCIAL YEAR ENDING 30 JUNE 2006**

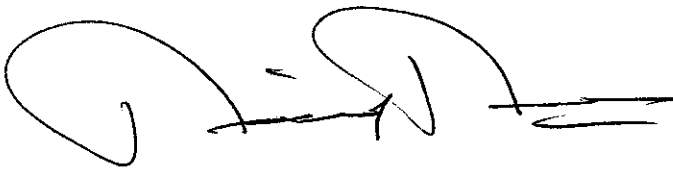
We enclose for filing, in accordance with the Financial Reporting Requirements of the Workplace Relations Act 1996, two copies of the following documents.

- Operating Report;
- Committee of Management Statement;
- Independent Audit Report to Members;
- Statement of Financial Performance;
- Statement of Financial Position;
- Statement of Cash Flows;
- Notes to the Financial Statements;
- Statement by Members of the Board;
- Certificate of Secretary or other authorised officer; and
- Annual Financial Return Prescribed Officer Certificate.

All matters concerning the Civil Contractors Federation - ACT Branch are handled by the Master Builders Association of the ACT.

The documents were provided to members on 29 September 2006 and then presented and accepted by members at the Annual General Meeting held on 10 October 2006.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'D. Dawes', with a large loop on the left and a horizontal line extending to the right.

David Dawes
Executive Director

Encls.

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2006

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

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CIVIL CONTRACTORS FEDERATION A.C.T BRANCH
OPERATING REPORT

Your Members of the Committee of Management submit the financial report of the Civil Contractors Federation A.C.T Branch for the financial year ended 30 June 2006.

Members of the Committee of Management

The names of the Members of the Committee of Management throughout the year and at the date of this report are:

Mr Daniel McMillian (Resigned October 2005)	Mr Michael De Simone
Mr Peter Middleton	Mr Michael Dunn
Mr Nigel Forde (Resigned October 2005)	Mr Geoff Hewatt (Resigned October 2005)
Mr David Jones	Mr Jason Bugess (Appointed October 2005)
Mr David Deeble (Appointed October 2005)	Mr John Da Deppo (Appointed October 2005)

Principal activities

The principal activity of the Branch during the financial year was to promote, protect and advance the interests of its members engaged in any manner of civil construction industry and such activities as are ancillary to the Civil Construction Industry.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit from ordinary activities amounted to \$6,203 (2005: Loss \$611).

Significant changes in Association's financial affairs

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

Number of members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 23. A member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Number of employees

The number of persons who were, at the end of the financial year, employees of the Branch was nil, measured on a full time equivalent basis.

Signed in accordance with a resolution of the Members of the Committee of Management.


.....
Mr Michael De Simone - President


.....
Mr Peter Middleton - Treasurer

Dated this 7 day of September 2006

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

We M. De Simone and P. Middleton, being the two members of the Committee of the Civil Contractors Federation A.C.T Branch, do state on behalf of the Committee and in accordance with a resolution passed by the Committee on September 2006, that in the opinion of the Committee:

- (1) The financial statements and notes comply with the Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board;
- (2) The financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (3) 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;
- (4) At the date of this report there are reasonable grounds to believe that the Civil Contractors Federation A.C.T Branch will be able to pay its debts as and when they fall due; and
- (5) During the financial year to which the financial report relates and since the end of that year:
 - (i) Meetings of the Committee were held in accordance with the rules of the organisation; and
 - (ii) The financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iii) The information sought in any request of a member of the organisation or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or the Registrar; and
 - (iv) There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.


.....
M. De Simone
President


.....
P. Middleton
Treasurer

Dated this 7 day of September 2006



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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CIVIL
CONTRACTORS FEDERATION A.C.T BRANCH**

Scope

The Financial Report and Committee's Responsibility

The financial report comprises the balance sheet, income statement, cash flow statement, statement of changes in equity, accompanying notes to the financial statements, and the statement by members of the Committee for the Civil Contractors Federation A.C.T Branch (the Branch) for the year ended 30 June 2006.

The Committee of the Branch is responsible for the preparation and true and fair presentation of the financial report in accordance with the *Workplace Relations Act 1996*. 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 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 the *Workplace Relations Act 1996*, including compliance with Accounting Standards 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 policies and disclosures used and the reasonableness of significant accounting estimates made by the Committee.

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

Independence

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

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Audit Opinion

In our opinion:

- (a) the financial statements of Civil Contractors Federation A.C.T Branch are properly drawn up:
- (i) so as to give a true and fair view of its state of affairs at 30 June 2006 and the results of its operations for the financial year then ended;
 - (ii) in accordance with the provisions of the *Workplace Relations Act 1996*; and
 - (iii) in accordance with applicable Accounting Standards, other mandatory professional reporting requirements and the requirements of the RAO Schedule.
- (b) we have obtained all the information and explanations required; and
- (c) proper accounting records and other records have been kept by Civil Contractors Federation A.C.T Branch as required by the *Workplace Relations Act 1996*.

A.B. Papps
Registered Company Auditor

Canberra, ACT
7 SEPTEMBER 2006

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CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

	Notes	2006 \$	2005 \$
Revenue	2	15,958	10,509
State contributions		(5,368)	(5,442)
Insurance expenses		(673)	(654)
Meeting expenses		(1,062)	-
Office expenses		-	(809)
Travel expenses		(195)	-
Other expenses		<u>(2,457)</u>	<u>(4,215)</u>
Net profit/(loss) from operations		<u>6,203</u>	<u>(611)</u>

The accompanying notes form part of this financial report.

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

BALANCE SHEET
AS AT 30 JUNE 2006

	Notes	2006 \$	2005 \$
CURRENT ASSETS			
Cash and cash equivalents	4	25,547	21,802
Trade and other receivables	5	<u>1,980</u>	<u>2,200</u>
TOTAL CURRENT ASSETS		<u>27,527</u>	<u>24,002</u>
TOTAL ASSETS		<u>27,527</u>	<u>24,002</u>
CURRENT LIABILITIES			
Trade and other payables	6	<u>3,231</u>	<u>5,909</u>
TOTAL CURRENT LIABILITIES		<u>3,231</u>	<u>5,909</u>
TOTAL LIABILITIES		<u>3,231</u>	<u>5,909</u>
NET ASSETS		<u>24,296</u>	<u>18,093</u>
EQUITY			
Retained earnings		<u>24,296</u>	<u>18,093</u>
TOTAL EQUITY		<u>24,296</u>	<u>18,093</u>

The accompanying notes form part of this financial report.

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
30 JUNE 2006**

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2004	18,704	18,704
Profit attributable to members	<u>(611)</u>	<u>(611)</u>
Balance at 30 June 2005	<u>18,093</u>	<u>18,093</u>
Profit attributable to members	<u>6,203</u>	<u>6,203</u>
Balance at 30 June 2006	<u><u>24,296</u></u>	<u><u>24,296</u></u>

The accompanying notes form part of this financial report.

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

CASH FLOW STATEMENT
AS AT 30 JUNE 2006

	Notes	2006 \$	2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from trade and other entities		17,423	10,483
Interest received		250	79
GST Refunded		661	86
Payment to suppliers and employees		<u>(14,589)</u>	<u>(8,084)</u>
Net cash provided by operating activities	7	<u>3,745</u>	<u>2,564</u>
Net increase in cash held		3,745	2,564
Cash at beginning of year		<u>21,802</u>	<u>19,238</u>
Cash at end of year	4	<u>25,547</u>	<u>21,802</u>

The accompanying notes form part of this financial report.

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

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, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *Workplace Relations Act 1996*.

The financial report covers Civil Contractors Federation A.C.T Branch as an individual entity. The Civil Contractors Federation A.C.T Branch is a branch incorporated in the Australian Capital Territory under the *Workplace Relations Act 1996*.

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

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

Basis of preparation

First time adoption of Australian Equivalents to International Financial Reporting Standards

The Civil Contractors Federation A.C.T Branch has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the accounts resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of the Civil Contractors Federation A.C.T Branch to be prepared in accordance with AIFRS.

The accounting policies set out below have been consistently applied to all years presented.

The impact of adoption of Australian Equivalents to International Financial Reporting Standards is immaterial, a reconciliation from GAAP to AIRRS is not therefore provided.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Income Tax

No provision for income tax is necessary as the Branch is exempt under Section 50-15 of the *Income Tax Assessment Act 1997*.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

All revenue is stated net of the amount of goods and services tax (GST).

(d) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

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

(e) Comparatives

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

	2006 \$	2005 \$
NOTE 2. REVENUE		
Operating activities		
- Subscriptions	14,900	9,750
- Licence fees	651	680
- Sundry income	157	-
	<u>15,708</u>	<u>10,430</u>
Non-operating activities		
- Interest received	250	79
	<u>250</u>	<u>79</u>
Total Revenue	<u>15,958</u>	<u>10,509</u>

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

	2006 \$	2005 \$
NOTE 3. AUDITOR'S REMUNERATION		
Remuneration of auditor for auditing the financial report	<u>2,100</u>	<u>4,000</u>
NOTE 4. CASH AND CASH EQUIVALENTS		
Cash at bank	<u>25,547</u>	<u>21,802</u>
	<u>25,547</u>	<u>21,802</u>
NOTE 5. TRADE AND OTHER RECEIVABLES		
Debtors	<u>1,980</u>	<u>2,200</u>
	<u>1,980</u>	<u>2,200</u>
NOTE 6. TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors and accruals	2,100	5,115
GST Payable	<u>1,131</u>	<u>794</u>
	<u>3,231</u>	<u>5,909</u>
NOTE 7. CASH FLOW INFORMATION		
Reconciliation of Cash Flows from Operations with profit from Ordinary Activities		
Profit/(loss)	6,203	(611)
Changes in assets and liabilities:		
Decrease/(increase) in trade and term debtors	220	(913)
Decrease in GST receivable	337	330
(Decrease)/increase in trade and other payables	<u>(3,015)</u>	<u>3,758</u>
	<u>3,745</u>	<u>2,564</u>

(a) The Branch has no credit stand-by or financing facilities in place.

(b) There were no non-cash financing or investing activities during the period.

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

NOTE 8. RELATED PARTY INFORMATION

- (a) The Committee Members did not receive any remuneration in connection with services provided.
- (b) Transactions between the Branch and Committee Member related entities are on normal commercial terms.

NOTE 9. SEGMENT INFORMATION

The Branch operates predominantly in one business and geographical segment, being within the ACT promoting, protecting and advancing the interests of its members engaged in any manner of civil construction industry and such activities as are ancillary to the Civil Construction Industry.

NOTE 10. FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Branch's financial instruments consist mainly of deposits with banks, accounts receivable and payable. The Branch does not have any derivative instruments at 30 June 2006.

(i) Financial Risks

Credit Risk

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

The Branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Branch.

The Branch is not exposed to any other financial risk.

(b) 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 those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate	
	2006	2005	2006	2005	2006	2005
FINANCIAL ASSETS	%	%	\$	\$	\$	\$
Cash	1.60	1.85	25,547	21,802	-	-
	1.60	1.85	25,547	21,802	-	-

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

NOTE 10. FINANCIAL INSTRUMENTS (continued)

(c) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the Branch intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred subsequent to balance date, which require disclosure in the financial statements either by a note to the financial statements or by amending the financial statements.

NOTE 12. CHANGE IN ACCOUNTING POLICY

The following Australian Accounting Standards issued or amended which are applicable to the Association but are not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	AASB Standard Affected	Nature of Change in Accounting Policy and Impact	Application Date of the Standard	Application Date for the Group
2005-5	AASB 1: First-time Adoption of AIFRS	No change, no impact	1 January 2006	1 July 2006
	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2006	1 July 2006
2005-06	AASB 3: Business Combinations	No change, no impact	1 January 2006	1 July 2006
2005-10	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2007	1 July 2007
	AASB 101: Presentation of Financial Statements	No change, no impact	1 January 2007	1 July 2007
	AASB 114: Segment Reporting	No change, no impact	1 January 2007	1 July 2007
	AASB 117: Leases	No change, no impact	1 January 2007	1 July 2007
	AASB 132: Financial Instruments: Disclosure and Presentation	No change, no impact	1 January 2007	1 July 2007
	AASB 133: Earnings per Share	No change, no impact	1 January 2007	1 July 2007
	AASB 1: First-time Adoption of AIFRS	No change, no impact	1 January 2007	1 July 2007

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

NOTE 12. CHANGE IN ACCOUNTING POLICY (continued)

AASB Amendment	AASB Standard Affected	Nature of Change in Accounting Policy and Impact	Application Date of the Standard	Application Date for the Group
2005-10	AASB 4: Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 1023: General Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 1038: Life Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
New Standard	AASB 7: Financial Instruments: Disclosure	No change, no impact	1 January 2007	1 July 2007

All other pending Standards issued between the previous financial report and the current reporting date have no application to the Association.

AASB Amendment	AASB Standard Affected
2004-3	AASB 1: First-time Adoption of AIFRS AASB 101: Presentation of Financial Statements AASB 124: Related Party Disclosures
2005-1	AASB 139: Financial Instruments: Recognition and Measurement
2005-2	AASB 1023: General Insurance Contracts
2005-4	AASB 139: Financial Instruments: Recognition and Measurement AASB 132: Financial Instruments: Disclosure and Presentation
2005-9	AASB 4: Insurance Contracts AASB 1023: General Insurance Contracts AASB 139: Financial Instruments: Recognition and Measurement AASB 132: Financial Instruments: Disclosure and Presentation
2006-1	AASB 121: The Effects of Changes in Foreign Exchange Rates New Standard AASB 119: Employee Benefits: December 2004

NOTE 13. ASSOCIATION DETAILS

The principal place of business of the Branch is:

Civil Contractors Federation A.C.T Branch
241 Northbourne Ave
Lyneham ACT 2602

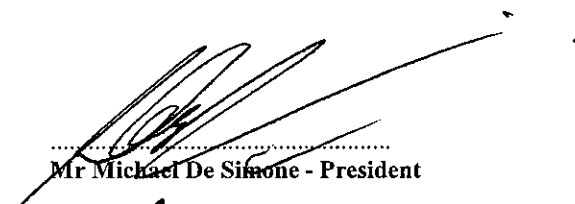
CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee the financial report set out on pages 7 to 17:

1. Presents a true and fair view of the financial position of Civil Contractors Federation A.C.T Branch as at 30 June 2006 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Civil Contractors Federation A.C.T Branch will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



.....
Mr Michael De Simone - President



.....
Mr Peter Middleton - Treasurer

Dated this 7 day of September 2006

Certificate of Secretary or other Authorised Officer

I, David Dawes being the Branch Executive Director, of the Civil Contractors Federation - A.C.T. Branch certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- That the full report, was provided to members on 29 September 2006; and
- That the full report was presented to a general meeting of members of the reporting unit on 10 October 2006; in accordance with section 266 of the RAO Schedule.

A handwritten signature in black ink, appearing to read 'David Dawes', with a long horizontal line extending to the right.

Signature

Date: 10 October 2006