



**Australian Government**  
**Australian Industrial Registry**

22 December 2008

Mr John Miller  
Executive Director  
Civil Contractors Federation  
Australian Capital Territory Branch  
241 Northbourne Avenue  
LYNEHAM ACT 2602

Dear Mr Miller

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)**  
**Financial Report for year ended 30 June 2008 - FR 2008/377**

Thank you for forwarding further information in relation to the financial report of the Australian Capital Territory Branch of the Civil Contractors Federation: this has been placed with the documents previously lodged.

The financial documents have now been filed.

Regards

A handwritten signature in black ink, appearing to read 'Larry Powell'.

Larry Powell

Statutory Services Branch



**WALTERTURNBULL**  
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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIVIL CONTRACTORS FEDERATION A.C.T BRANCH**

### ***Report on the Financial Report***

We have audited the accompanying financial report of Civil Contractors Federation A.C.T Branch (the Branch) which comprises the balance sheet as at 30 June 2008 and the income statement, statement of recognised income and expense and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the Members of the Committee.

### ***Committee's Responsibility for the Financial Report***

The Committee of the Branch is responsible for the preparation and fair presentation of the financial report in accordance with the *Workplace Relations Act 1996*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud and error; selecting and applying accounting policies; and making accounting estimates that are reasonable in the circumstances.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conduct our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial report.

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

WalterTurnbull Building  
44 Sydney Avenue  
Barton ACT 2600  
GPO Box 1955  
Canberra ACT 2601  
Tel 02 6247 6200  
Fax 02 6257 6655  
[www.walturn.com.au](http://www.walturn.com.au)  
[walterturnbull@walturn.com.au](mailto:walterturnbull@walturn.com.au)  
WalterTurnbull  
ABN 90 613 256 181

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CIVIL CONTRACTORS FEDERATION A.C.T BRANCH (Continued)**

***Independence***

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

***Auditor's Opinion***

In our opinion the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australian and the requirements of Schedule 1.

A.B. Papps, CA  
Registered Company Auditor

Canberra, ACT  
12 December 2008

WalterTurnbull Building  
44 Sydney Avenue  
Barton ACT 2600  
GPO Box 1955  
Canberra ACT 2601  
Tel 02 6247 6200  
Fax 02 6257 6655  
[www.walturn.com.au](http://www.walturn.com.au)  
[walterturnbull@walturn.com.au](mailto:walterturnbull@walturn.com.au)  
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**Australian Government**

**Australian Industrial Registry**

Level 5  
11 Exhibition Street, Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7993  
Fax: (03) 9655 0410

Mr John Miller  
Executive Director  
Civil Contractors Federation  
Australian Capital Territory Branch  
241 Northbourne Avenue  
LYNEHAM ACT 2602

Dear Mr Miller,

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)  
Financial Report for year ended 30 June 2008 - FR 2008/377**

I refer to my letter of 28 October 2008 in relation to the financial report of the Australian Capital Territory Branch of the Civil Contractors Federation for the financial year ended 30 June 2008 advising that in order to finalize the matter an amended auditor's report should be prepared in accordance with Schedule 1 and lodged in this office.

No response has been received in this office in relation to my letter.

As finalization of this matter is well overdue, you are requested to advise me in writing by Monday, 15 December 2008 as to when lodgment of the outstanding information can be expected.

Should you wish to discuss any of the matters raised in this letter, I may be contacted on (03) 8661 7993 or by email at [larry.powell@air.gov.au](mailto:larry.powell@air.gov.au).

Yours sincerely

A handwritten signature in black ink, appearing to read 'L Powell'.

Larry Powell  
Statutory Services Branch

1 December 2008



**Australian Government**  
**Australian Industrial Registry**

Level 5  
11 Exhibition Street, Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7993  
Fax: (03) 9655 0410

Mr John Miller  
Executive Director  
Civil Contractors Federation  
Australian Capital Territory Branch  
241 Northbourne Avenue  
LYNEHAM ACT 2602

Dear Mr Miller,

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)  
Financial Report for year ended 30 June 2008 - FR 2008/377**

Receipt is acknowledged of the financial report of the Australian Capital Territory Branch of the Civil Contractors Federation for year ended 30 June 2008. The documents were lodged in the Industrial Registry on 23 October 2008.

I direct your attention to the following comments concerning the above report and the financial reporting obligations under Schedule 1 of the Workplace Relations Act 1996. Please note that these matters are generally advised for assistance in the preparation of future financial reports. With the exception of the comments concerning item 1, no further action is required in respect of the subject documents.

**1. Auditor's Report**

**Auditor's Opinion**

The opinion expressed by the auditor in their report has not fully met the requirements of the Act. Section 257(5) of Schedule 1 now sets out the matters on which an auditor is required to state an opinion. An acceptable wording would be as follows:

"In our opinion the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of Schedule 1."

You are requested to arrange for the auditor to prepare a fresh opinion that fully meets the requirements of the Act and lodge such in the Industrial Registry.

I note that this matter was previously drawn to the Branch's attention – see my letter of 19 November 2007.

**2. Operating Report**

**(a) Results of principal activities**

I refer to the Operating Report, in particular to the "Operating Result". I note that subsection 254(2)(a) of Schedule 1 requires the operating report to include a review of the principal activities of the reporting entity, the results of those activities and any significant changes in the nature of those activities.

The "Operating Result" requirement contemplates reference in the operating report to results directly related to the principal activities as opposed to the reporting entities financial result, particularly as measured in dollar 'surplus' or 'loss' terms. Although this

may not be stated explicitly in the text of the subsection, I think it is reasonable to infer this is what the legislators had in mind given that the subsection is referring primarily to the principal activities and secondly, the actual financial outcome is elaborated elsewhere in the financial documents, such as the Balance Sheet and/or the Profit and Loss statement.

**(b) Trustees of Superannuation Entities**

This requirement should also refer to members of the organisation. I suggest that the words “or member” be inserted after the words “no officer” appearing in the second line.

**(c) Significant changes in financial affairs**

The report must give details of any significant changes in the reporting unit’s financial affairs during the year. If the reporting unit did not experience any significant changes a statement to that effect should be made.

**3. Committee of Management Statement**

**(a) Affairs managed in accordance with rules and consistency with other reporting units**

Paragraph 25 of the Industrial Registrar’s Reporting Guidelines, as made under section 255 of Schedule 1 states:

*“The committee of management statement must include declarations by the committee of management as to whether in the opinion of the committee of management:*

.....

*(e)(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:*

.....

*(e)(iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;*

There appears to be no information in the statement addressing Items 25(e)(ii) and (iv) of the Industrial Registrar’s Reporting Guidelines.

It should be noted that the Committee of Management Statement must address all the requirements stipulated in the Industrial Registrar’s Guidelines.

Future Committee of Management’s statements should include all required information.

**(b) Signatory**

Please note that under Reporting Guideline 26(c) for the purposes of section 253 of Schedule 1 this Statement need only be signed by a designated officer (see section 243).

**4. Notice to Members**

I note that the notice to members provides the provisions of section 274 of the Workplace Relations Act 1996. The accounts should set out the provisions of subsections 272(1), (2) and (3) of Schedule 1.

I advise that the Industrial Registrar attaches importance to reporting units both fully satisfying the obligations under Schedule 1 and to those obligations being discharged within the requisite timeframes.

**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](http://www.airc.gov.au). Alternatively, you may send an email with the documents attached to [riateam3@air.gov.au](mailto:riateam3@air.gov.au)

Should you wish to discuss any of the matters raised in this letter, I may be contacted on (03) 8661 7993 or by email at [larry.powell@air.gov.au](mailto:larry.powell@air.gov.au).

Yours sincerely

A handwritten signature in black ink, appearing to read 'L. Powell'.

Larry Powell  
Statutory Services Branch

28 October 2008



# 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

20 October 2008

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

Dear Mr. Powell,

I enclose for filing in accordance with the Financial Reporting Requirements of the Workplace Relations Act 1996 two copies of financial documents of the Civil Contractors Federation - ACT.

The attached documents incorporate:


- 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
- Certificate of Secretary or other authorised officer; and

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



The documents were provided to members on 23 September 2008 and then presented and accepted by members at the Annual General Meeting held on 14 October 2008.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'John Miller', with a large, sweeping initial 'J' and a horizontal line extending to the right.

John Miller  
**Executive Director**

Encls.

**CIVIL CONTRACTORS FEDERATION A.C.T BRANCH**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

**CIVIL CONTRACTORS FEDERATION A.C.T BRANCH**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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## **CIVIL CONTRACTORS FEDERATION ACT BRANCH OPERATING REPORT**

Your Committee Members submit the financial report of the Civil Contractors Federation ACT Branch (the Branch) for the financial year ended 30 June 2008.

### **Committee Members**

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

- |  |  |
|--|--|
| ▪ Michael De Simone - President              | ▪ Graham Reilly – Treasurer                  |
| ▪ Peter Middleton – Vice President           | ▪ David Deeble - Member                      |
| ▪ Geoff Hewatt (Member)                      | ▪ Nick Zardo – Member (Resigned July 2007)   |
| ▪ Nigel Forde – Member (Appointed July 2007) | ▪ David Jones – Member (Appointed July 2007) |

### **Principal Activities**

The principal activities of the Branch during the financial year were 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.

### **Right of Members to Resign**

As required to be disclosed by section 174 of the RAO, in accordance with Rule 9 of the Branch's rules a member has the right to resign from the Branch.

### **Superannuation Trustees**

As required to be disclosed by the RAO Schedule (of the *Workplace Relations Act 1996*), no officer of the Branch holds any position in relation to acting as a trustee of a superannuation pt public sector superannuation scheme, where a criterion for the officer holding such a position is that the officer is an officer of a registered organisation.

### **Significant Changes**

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

### **Number of members**

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 22.

### **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.

**CIVIL CONTRACTORS FEDERATION ACT BRANCH  
OPERATING REPORT**

**Operating result**

The profit amounted to \$6,244 (2007: \$2,677).

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



.....  
M. De Simone  
President




.....  
P. Middleton  
Vice President

Dated this.....<sup>25<sup>th</sup></sup>.....day of.....September.....2008

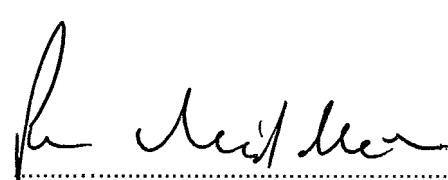
**CIVIL CONTRACTORS FEDERATION ACT BRANCH  
STATEMENT BY MEMBERS OF THE COMMITTEE**

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 23 September 2008, 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  
Vice President

Dated this 25<sup>th</sup> day of September 2008



**WALTERTURNBULL**  
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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIVIL CONTRACTORS FEDERATION A.C.T BRANCH**

### ***Report on the Financial Report***

We have audited the accompanying financial report of Civil Contractors Federation A.C.T Branch (the Branch) which comprises the balance sheet as at 30 June 2008 and the income statement, statement of recognised income and expense and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the Members of the Committee.

### ***Committee's Responsibility for the Financial Report***

The Committee of the Branch is responsible for the preparation and fair presentation of the financial report in accordance with the *Workplace Relations Act 1996*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud and error; selecting and applying accounting policies; and making accounting estimates that are reasonable in the circumstances.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conduct our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial report.

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

WalterTurnbull Building  
44 Sydney Avenue  
Barton ACT 2600  
GPO Box 1955  
Canberra ACT 2601  
Tel 02 6247 6200  
Fax 02 6257 6655  
[www.walturn.com.au](http://www.walturn.com.au)  
[walterturnbull@walturn.com.au](mailto:walterturnbull@walturn.com.au)  
A division of  
WalterTurnbull Pty Ltd  
ABN 97 099 740 879

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CIVIL CONTRACTORS FEDERATION A.C.T BRANCH (Continued)**

***Independence***

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

***Auditor's Opinion***

The financial of Civil Contractors Federation A.C.T Branch is in accordance with the provisions of the *Workplace Relations Act 1996* including:

- i. giving a true and fair view of the Branch's financial position as at 30 June 2008 and of their performance for the year ended that date;
- ii. complying with Australian Accounting Standards other mandatory professional reporting requirements and the requirements of the RAO Schedule; and
- iii. 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, CA  
Registered Company Auditor

Canberra, ACT  
25 September 2008

WalterTurnbull Building  
44 Sydney Avenue  
Barton ACT 2600  
GPO Box 1955  
Canberra ACT 2601  
Tel 02 6247 6200  
Fax 02 6257 6655  
[www.walturn.com.au](http://www.walturn.com.au)  
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**CIVIL CONTRACTORS FEDERATION ACT BRANCH**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2008**

	<b>Note</b>	<b>2008</b>	<b>2007</b>
		<b>\$</b>	<b>\$</b>
Revenue	2	16,502	13,710
ACT State Contribution		(6,284)	(6,305)
Audit Fees		(2,615)	(2,200)
Bank Charges		(32)	(32)
Insurances		(627)	(625)
Meeting costs		(420)	(519)
Travel Expenses		-	(826)
Other expenses		(280)	(526)
Profit from operations		<u>6,244</u>	<u>2,677</u>

The accompanying notes form part of this financial report.

**CIVIL CONTRACTORS FEDERATION ACT BRANCH**

**BALANCE SHEET  
AS AT 30 JUNE 2008**

	<b>Note</b>	<b>2008 \$</b>	<b>2007 \$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	31,356	28,998
Trade and other receivables	5	<u>4,400</u>	<u>660</u>
<b>TOTAL CURRENT ASSETS</b>		<u>35,756</u>	<u>29,658</u>
<b>TOTAL ASSETS</b>		<u>35,756</u>	<u>29,658</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	<u>2,539</u>	<u>2,685</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,539</u>	<u>2,685</u>
<b>TOTAL LIABILITIES</b>		<u>2,539</u>	<u>2,685</u>
<b>NET ASSETS</b>		<u>33,217</u>	<u>26,973</u>
<b>EQUITY</b>			
Retained earnings		<u>33,217</u>	<u>26,973</u>
<b>TOTAL EQUITY</b>		<u>33,217</u>	<u>26,973</u>

The accompanying notes form part of this financial report.

**CIVIL CONTRACTORS FEDERATION ACT BRANCH**  
**STATEMENT OF RECOGNISED INCOME AND EXPENSE**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	<b>Retained Earnings \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2006</b>	24,296	24,296
Profit attributable to members	<u>2,677</u>	<u>2,677</u>
<b>Balance at 30 June 2007</b>	<u>26,973</u>	<u>26,973</u>
Profit attributable to members	<u>6,244</u>	<u>6,244</u>
<b>Balance at 30 June 2008</b>	<u><u>33,217</u></u>	<u><u>33,217</u></u>

The accompanying notes form part of this financial report.

**CIVIL CONTRACTORS FEDERATION ACT BRANCH**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2008**

	<b>Note</b>	<b>2008</b> \$	<b>2007</b> \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		13,640	16,308
Interest received		502	446
Payments to suppliers and employees		<u>(11,784)</u>	<u>(13,303)</u>
Net cash provided by operating activities	8	<u>2,358</u>	<u>3,451</u>
Net increase in cash held		2,358	3,451
Cash at beginning of year		<u>28,998</u>	<u>25,547</u>
Cash at end of year	4	<u>31,356</u>	<u>28,998</u>

The accompanying notes form part of this financial report.

## **CIVIL CONTRACTORS FEDERATION ACT BRANCH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

#### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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

##### **Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Workplace Relations Act 1996*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

##### **Reporting Basis and Conventions**

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. 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. A reporting unit must comply with an application made under subsection (1).

Subsection 254 (2) (c) of the *Workplace Relations Act 1996* 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.

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.

## **CIVIL CONTRACTORS FEDERATION ACT BRANCH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

#### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **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 held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

##### **c. Revenue**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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 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.

##### **e. Financial Instruments**

##### **Recognition and Initial Measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Branch becomes a party to the contractual provisions of the instrument.

## **CIVIL CONTRACTORS FEDERATION ACT BRANCH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

#### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **e. Financial Instruments (Continued)**

##### **Recognition and Initial Measurement (Continued)**

Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

##### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Branch no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

##### **Classification and Subsequent Measurement**

##### *(i) Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

##### *(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

##### *(iii) Held-to-maturity investments*

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments and are stated at amortised cost using the effective interest rate method.

**CIVIL CONTRACTORS FEDERATION ACT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**e. Financial Instruments (Continued)**

**Classification and Subsequent Measurement (Continued)**

*(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

*(v) Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**Impairment**

At each reporting date, the Branch assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

**f. Impairment of Assets**

At each reporting date, the Branch reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

**g. Comparative Figures**

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

The financial report was authorised for issue xx September 2008.



**CIVIL CONTRACTORS FEDERATION ACT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

<b>NOTE 2. REVENUE</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Sales Revenue		
- Subscriptions	13,200	12,600
- Sundry income	<u>2,800</u>	<u>664</u>
	<u>16,000</u>	<u>13,264</u>
Other Revenue		
- Interest received	<u>502</u>	<u>446</u>
	<u>502</u>	<u>446</u>
Total Revenue	<u>16,502</u>	<u>13,710</u>
<b>NOTE 3. AUDITOR'S REMUNERATION</b>		
Remuneration of auditor for auditing the financial report	<u>2,400</u>	<u>2,200</u>
<b>NOTE 4. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>31,356</u>	<u>28,998</u>
	<u>31,356</u>	<u>28,998</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	<u>31,356</u>	<u>28,998</u>
	<u>31,356</u>	<u>28,998</u>
<b>NOTE 5. TRADE AND OTHER RECEIVABLES</b>		
CURRENT	<u>4,400</u>	<u>660</u>
Trade Debtors	<u>4,400</u>	<u>660</u>

Current trade receivables are non-interest bearing loans and generally are receivable within 60 days. A provision for impairment is recognised against trade debtors where there is subjective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2008 (2007: Nil).

# CIVIL CONTRACTORS FEDERATION ACT BRANCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

<b>NOTE 6. TRADE AND OTHER PAYABLES</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade creditors and accruals	2,400	2,778
GST Payable	<u>139</u>	<u>(93)</u>
	<u>2,539</u>	<u>2,685</u>

### NOTE 7: RELATED PARTY TRANSACTIONS

The Committee Members did not receive any remuneration in connection with services provided.

Transactions between the Branch and Committee Member related entities are on normal commercial terms.

<b>NOTE 8: CASH FLOW INFORMATION</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of Cash Flow from Operations with Profit</b>		
Profit	6,244	2,677
Changes in assets and liabilities		
(Increase)/Decrease in trade debtors	(3,740)	1,320
(Decrease) in trade and other payables	<u>(146)</u>	<u>(546)</u>
	<u>2,358</u>	<u>3,451</u>

### NOTE 9: FINANCIAL INSTRUMENTS

#### a. Financial Risk Management Policies

The Branch's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The Branch does not have any derivative instruments at 30 June 2008.

#### (i) Financial Risk Exposures and Management

The main risk the Branch is exposed to through financial instruments is interest rate risk, liquidity risk and credit risk.

##### a. Interest Rate Risk

The Branch manages the exposure of its financial assets to interest rate risk by regularly reviewing interest rate terms to ensure a reasonable return that is comparable to market rates.

# CIVIL CONTRACTORS FEDERATION ACT BRANCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

### NOTE 9: FINANCIAL INSTRUMENTS (Continued)

#### a. Financial Risk Management Policies (Continued)

##### (i) Financial Risk Exposures and Management (Continued)

##### b. Foreign Currency Risk

The Branch is not exposed to fluctuations in foreign currencies.

##### c. Liquidity Risk

The Branch manages liquidity risk by monitoring forecast cash flows.

##### d. 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 company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

#### 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		Non-Interest Bearing Rate		Total	
	2008 %	2007 %	2008 \$	2007 \$	2008 \$	2007 \$	2008 \$	2007 \$
<b>Financial Assets</b>								
Cash	1.6	1.6	31,356	28,998	-	-	31,356	28,998
Receivables	-	-	-	-	4,400	660	4,400	660
<b>Total Financial Assets</b>			31,356	28,998	4,400	660	35,756	29,658
<b>Financial Liabilities</b>								
Payables	-	-	-	-	2,400	2,778	2,400	2,778
<b>Total Financial Liabilities</b>			-	-	2,400	2,778	2,400	2,778

## CIVIL CONTRACTORS FEDERATION ACT BRANCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

#### NOTE 9: FINANCIAL INSTRUMENTS (Continued)

##### c. Net Fair Values

The net fair value of financial assets and liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

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.

Trade payables are expected to be paid within less than 6 months.

##### d. Credit Risk Analysis

Credit quality of financial instruments not past due or individually determined as impaired

	<b>Not Past Due Nor Impaired 2008 \$</b>	<b>Not Past Due Nor Impaired 2007 \$</b>	<b>Past due or impaired 2008 \$</b>	<b>Past due or impaired 2007 \$</b>
<b>FINANCIAL ASSETS</b>				
Trade and other receivables	4,400	660	-	-
<b>TOTAL FINANCIAL ASSETS</b>	<b>4,400</b>	<b>660</b>	<b>-</b>	<b>-</b>

##### e. Sensitivity Analysis

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 the current year results and equity which could result from a change in this risk.

At 30 June 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

## **CIVIL CONTRACTORS FEDERATION ACT BRANCH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

#### **NOTE 9: FINANCIAL INSTRUMENTS (Continued)**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Change in profit		
- increase interest rate by 1%	314	279
- decrease interest rate by 1%	(314)	(279)
Change in equity		
- increase interest rate by 1%	314	279
- decrease interest rate by 1%	(314)	(279)

#### **NOTE 10: ACCOUNTING POLICY AMENDMENTS**

The following new standards, amendments to standards or interpretations have been issued by the Australian Accounting Standards Board but are effective for future reporting periods. It is estimated that the impact of adopting these pronouncements when effective will have no material financial impact on future reporting periods.

- AASB 3 Business Combinations
- AASB 8 Operating Segments
- AASB 101 Presentation of Financial Statements (issued September 2007)
- AASB 123 Borrowing Costs
- AASB 127 Consolidated and Separate Financial Statements
- AASB 1004 Contributions
- AASB 1050 Administered Items
- AASB 1051 Land Under Roads
- AASB 1052 Disaggregated Disclosures
- AASB 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12 [AASB 1, AASB 117, AASB 118, AASB 120, AASB 121, AASB 127, AASB 131 & AASB 139]
- AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8
- AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123
- AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101
- AASB 2007-9 Amendments to Australian Accounting Standards arising from the Review of AASs 27, 29 and 31 [AASB 3, AASB 5, AASB 8, AASB 101, AASB 114, AASB 116, AASB 127 & AASB 137]
- AASB 2008-1 Amendments to Australian Accounting Standard - Share-based Payments:  
Vesting Conditions and Cancellations [AASB 2]
- AASB 2008-2 Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations arising on Liquidation [AASB 7, AASB 101, AASB 132, AASB 139 & Interpretation 2]

## **CIVIL CONTRACTORS FEDERATION ACT BRANCH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

#### **NOTE 10: ACCOUNTING POLICY AMENDMENTS (Continued)**

- AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1, 2, 4, 5, 7, 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107]
- Interp 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities
- Interp 4 Determining Whether an Arrangement Contains a Lease
- Interp 12 Service Concession Arrangements
- Interp 13 Customer Loyalty Programmes
- Interp 14 AASB 119 -The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- Interp 129 Service Concession Arrangements Disclosures
- AASB Interpretation 12 Service Concession Arrangements and 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12
- AASB 8 Operating Segments and 2007-3 Amendments to Australian Accounting Standards arising from AASB 8
- 2007-6 Amendments to Australian Accounting Standards arising from AASB 123
- AASB Interpretation 13 Customer Loyalty Programmes
- AASB Interpretation 14 AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

#### **NOTE 11: CAPITAL MANAGEMENT**

Members of the Committee control the capital of the Branch to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised. Members of the Committee ensures that the overall risk management strategy is in line with this objective.

There have been no changes to the strategy adopted by Members of the Committee to control the capital of the Branch since previous year.

#### **NOTE 12: BRANCH DETAILS**

The registered office of the company is:

Civil Contractors Federation ACT Branch  
241 Northbourne Avenue  
Lyneham ACT 2607

The principal places of business is:

Civil Contractors Federation ACT Branch  
241 Northbourne Avenue  
Lyneham ACT 2607

**CIVIL CONTRACTORS FEDERATION ACT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 13: PRESCRIBED DISCLOSURE UNDER s272 (5) OF THE RAO  
SCHEDULE**

As per s272(5) of the RAO Schedule (to the *Workplace Relations Act 1996*) the Branch gives the following notice to its members:

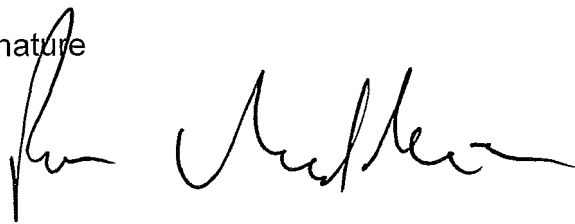
- 1) A member of the Association, or a Registrar, may apply to the Branch for specified prescribed information in relation to the Branch under s272(1).
- 2) The Branch shall, on application made under subsection 272(1) by a member of the Association or a Registrar, make specified information available to the member or Registrar in such manner, and within such time, as is prescribed under s272(2).
- 3) A Registrar may only make an application under subsection 272(1) at the request of a member of the Branch, and the Registrar shall provide to a member information received because of an application made at the request of the member under s272(3).

### **Certificate of Secretary or other Authorised Officer**

I, Peter Middleton 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 23 September 2008; and
- That the full report was presented to a general meeting of members of the reporting unit on 14 October 2008; in accordance with section 266 of the RAO Schedule.

Signature

A handwritten signature in black ink, appearing to read 'Peter Middleton', written over a horizontal line.

Date: 20 October 2008