



FAIR WORK
AUSTRALIA

8 December 2009

Mr John Miller
Executive Director
Civil Contractors Federation, Australian Capital Territory Branch

email: cifact@civilcontractors.com

Dear Mr Miller

Re: Financial Report for the Civil Contractors Federation, Australian Capital Territory Branch for year ended 30 June 2009 – FR2009/317

I acknowledge receipt of the Designated Officer's certificate and revised Audit Report in reply to correspondence of Fair Work Australia dated 12 November 2009 for the financial report of the Civil Contractors Federation, Australian Capital Territory Branch for the year ended 30 June 2009. The documentation was lodged with Fair Work Australia on 2 December 2009.

The financial report has now been filed.

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

Operating Report

Results of principal activities

I refer to the Operating Report, in particular to the "operating result". I note that the report contains reference to principal activities and s254(2)(a) of *Fair Work (Registered Organisations) Act 2009* (the Act) 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 "results of operation" 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.

Notes to Financial Reports

Notice under Section 272(5) of the Act

As you are aware, the Notes to the General Purpose Financial Report are required to include a notice drawing attention to the fact that information that is prescribed by the Act is available to members on request.

The wording of section 272(5) of the Act is as follows (emphasis added):

"(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."

Would you please ensure in future that the Notes contain this extract of the Act, word for word:

"272 Information to be provided to members or General Manager

(1) A member of a reporting unit, or the General Manager, 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)."

Committee of Management Statement

Consistent with other branches

Item 25(e)(iv) of the Reporting Guidelines of the General Manager of Fair Work Australia requires a declaration by the Committee of Management that:

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.

Section 242 of the Act determines what constitutes a 'reporting unit' for the purposes of the Act:

"Organisations not divided into branches

(2) Where an organisation is not divided into branches, the reporting unit is the whole of the organisation.

Organisations divided into branches

(3) Where an organisation is divided into branches, each branch will be a reporting unit unless a certificate issued by the General Manager stating that the organisation is, for the purpose of compliance with this Part, divided into reporting units on an alternative basis (see section 245) is in force."

If the records have been kept in a consistent manner to each of the organisation's reporting units, the following statement can be made in the Committee of Management Statement:

"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."

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely



Kevin Donnellan

Tribunal Services and Organisations

Fair Work Australia

Email: kevin.donnellan@fwa.gov.au



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LRB

23 November 2009

Mr. Kevin Donnellan
Tribunal Services and Organisations
Fair Work Australia,
GPO Box 1994,
MELBOURNE VIC. 3001

Dear Sir,


**RE: FINANCIAL REPORT – CIVIL CONTRACTORS FEDERATION, AUSTRALIAN
CAPITAL TERRITORY BRANCH FOR YEAR ENDED 30 JUNE 2009 –
FR2009/317**

Further to your correspondence of 12 November 2009 concerning the above, please find enclosed:

- Designated Officer's Certificate
- Independent Auditor's Report for the Members of Civil Contractors Federation ACT Branch amended in accordance with your letter of 12 November 2009

I trust the documents can now be filed.

Yours faithfully,



John Miller
Executive Director

Encls.

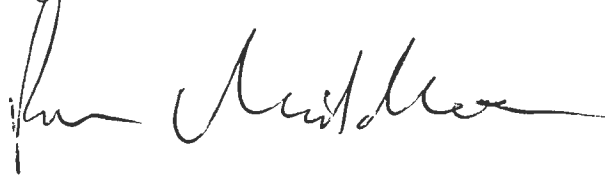


Designated Officer's Certificate

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 Fair Work (Registered Organisations) Act 2009; and
- That the full report, was provided to members on 23 September 2009; and
- That the full report was presented to a general meeting of members of the reporting unit on 13 October 2009; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signature

A handwritten signature in black ink, appearing to read 'Peter Middleton', written in a cursive style.

Date: 17 Novemberber 2009



**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 2009 and the income statement, statement of recognised income and expenditure 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 committee, as well as evaluating the overall presentation of the financial report.

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

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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 is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

A.B. Papps, CA
Registered Company Auditor

Canberra, ACT
23 September 2009

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Fair Work Australia

12 November 2009

Mr John Miller
Executive Director
Civil Contractors Federation, Australian Capital Territory Branch
email: ccfact@civilcontractors.com

Dear Mr Miller

Re: Financial Report for the Civil Contractors Federation, Australian Capital Territory Branch for year ended 30 June 2009 – FR2009/317

I acknowledge receipt of the financial report for the Civil Contractors Federation, Australian Capital Territory Branch for the year ended 30 June 2009. The report was lodged with Fair Work Australia on 20 October 2009.

The financial report has not been filed.

The following matters require your attention before any action can be taken to file the above report.

Audit Report

Auditor's Opinion

The Audit Report contained the following opinion:

"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 2009 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."*

The term "true and fair view" was used in the superseded legislation. Subsection 257(5) of the Fair Work (Registered Organisations) Act 2009 (the Act) sets out the matters upon which an auditor is required to make an opinion on whether the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and other requirements of the Act. 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 Fair Work (Registered Organisations) Act 2009."

11 EXHIBITION STREET
MELBOURNE VIC 3000

GPO BOX 1994
MELBOURNE VIC 3001

Telephone: (03) 8661 7777
Facsimile: (03) 9655 0410
Email: www.orgs@fwa.gov.au
Internet: www.fwa.gov.au

Designated Officer's certificate

The cover letter to the financial report contained the following statement by the Executive Director:

"The documents were provided to members on 23 September 2009 and then presented and accepted by members at the Annual General Meeting held on 13 October 2009."

Section 268(c) of the Act requires the reporting unit to lodge with FWA "a certificate by a prescribed designated officer that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266". The certificate was not lodged with the report. Could the Branch provide a section 268 certificate signed by a prescribed designated officer as required. I have attached a sample s.268 certificate for you reference -

http://www.fwa.gov.au/documents/organisations/factsheets/RO_sampledoc_2.doc

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Tribunal Services and Organisations

Fair Work Australia

Email: kevin.donnellan@fwa.gov.au



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16 October 2009

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

Dear Sir,

I enclose for filing in accordance with the Financial Reporting Requirements of the Fair Work Act 2008 two copies of financial documents of the Civil Contractors Federation - ACT.

The attached documents incorporate:

- Operating Report
- Statement by Members of the Committee
- Independent Audit Report to Members
- Income Statement
- Balance Sheet
- Statement of Recognised Income and Expense
- Cash Flow Statement
- Notes to the Financial Statements

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 2009 and then presented and accepted by members at the Annual General Meeting held on 13 October 2009.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'John Miller', written in a cursive style.

John Miller
Executive Director

Encls.

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2009

CIVIL CONTRACTORS FEDERATION A.C.T BRANCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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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 2009.

Committee Members

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

- Peter Middleton - President
- Michael De Simone – Vice President
- Geoff Hewatt - Member
- Nigel Forde – Member
- Graham Reilly – Treasurer
- Matt Houghton - Member
- Ross Barrett - Member
- David Jones – Member

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 20.

Number of employees

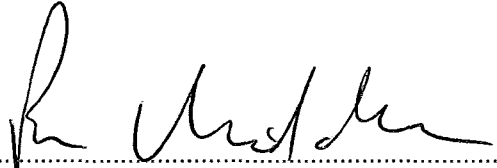
The number of persons who were, at the end of the financial year, employees of the Branch was nil, measured on a full time equivalent basis.

**CIVIL CONTRACTORS FEDERATION ACT BRANCH
OPERATING REPORT**

Operating result

The profit amounted to \$16,853 (2008: \$6,244).

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



P. Middleton
President



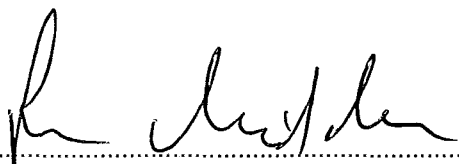
M. De Simone
Vice President

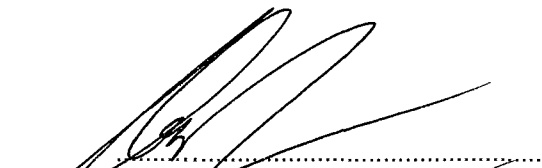
Dated this.....23.....day of.....Sept.....2009

**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 2009, 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 statement, 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.


.....
P. Middleton
President


.....
M. De Simone
Vice President

Dated this.....²³.....day of.....^{Sept}.....2009



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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 2009 and the income statement, statement of recognised income and expenditure 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 committee, as well as evaluating the overall presentation of the financial report.

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

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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 2009 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
23 September 2009

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CIVIL CONTRACTORS FEDERATION ACT BRANCH

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009	2008
		\$	\$
Revenue	2	27,226	16,502
ACT State Contribution		(5,830)	(6,284)
Audit Fees		(2,700)	(2,615)
Bank Charges		(2)	(32)
Insurances		(600)	(627)
Meeting costs		(1,186)	(420)
Other expenses		(55)	(280)
Profit from operations		<u>16,853</u>	<u>6,244</u>

The accompanying notes form part of this financial report.

CIVIL CONTRACTORS FEDERATION ACT BRANCH

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	39,424	31,356
Trade and other receivables	5	<u>746</u>	<u>4,400</u>
TOTAL CURRENT ASSETS		<u>40,170</u>	<u>35,756</u>
NON-CURRENT ASSETS			
Other financial assets	6	<u>12,500</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u>12,500</u>	<u>-</u>
TOTAL ASSETS		<u>50,070</u>	<u>35,756</u>
CURRENT LIABILITIES			
Trade and other payables	7	<u>2,600</u>	<u>2,539</u>
TOTAL CURRENT LIABILITIES		<u>2,600</u>	<u>2,539</u>
TOTAL LIABILITIES		<u>2,600</u>	<u>2,539</u>
NET ASSETS		<u>50,070</u>	<u>33,217</u>
EQUITY			
Retained earnings		<u>50,070</u>	<u>33,217</u>
TOTAL EQUITY		<u>50,070</u>	<u>33,217</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 2009

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2007	26,973	26,973
Profit attributable to members	<u>6,244</u>	<u>6,244</u>
Balance at 30 June 2008	<u>33,217</u>	<u>33,217</u>
Profit attributable to members	<u>16,853</u>	<u>16,854</u>
Balance at 30 June 2009	<u><u>50,070</u></u>	<u><u>50,070</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 2009**

	Note	2009	2008
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		19,910	13,640
Interest received		226	502
Payments to suppliers and employees		<u>(12,068)</u>	<u>(11,784)</u>
Net cash provided by operating activities	10	<u>8,068</u>	<u>2,358</u>
Net increase in cash held		8,068	2,358
Cash at beginning of year		<u>31,356</u>	<u>28,998</u>
Cash at end of financial year	4	<u><u>39,424</u></u>	<u><u>31,356</u></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 2009

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, 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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and 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 2009**

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.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the inherent in the instrument.

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

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 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.

**CIVIL CONTRACTORS FEDERATION ACT BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the branch commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(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. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. The branch has not held any financial assets at fair value through profit or loss in the current or comparative financial year.

**CIVIL CONTRACTORS FEDERATION ACT BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Financial Instruments (Continued)

Classification and Subsequent Measurement (Continued)

(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) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

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.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity 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.

CIVIL CONTRACTORS FEDERATION ACT BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the branch estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. Comparative Figures

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

h. Key Estimates

(i) Impairment

The association assesses impairment at each reporting date by evaluation of conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

i. Key Judgments

(i) Provision for impairment of receivables

Included in trade receivables and other receivables at reporting date is amounts receivable from members in relation to unpaid subscriptions from 2008 amounting to \$4,400. The committee has received undertakings from the member debtors that such amounts will be paid and therefore no provision for impairment has been made.

(i) Available-for-sale investments

The branch maintain a portfolio of securities with a carrying value of \$12,500 at reporting date. Certain individual investments have declined in value recently by up to 25%. The committee does not believe this decline constitutes a significant or prolonged decline below cost at this stage and hence no impairment has been recognised. Should share values decline to a level which is in excess of 30% below cost or should prices remain at levels below cost for a period in excess of 12 months, the committee has determined that such investments will be considered impaired in the future.

CIVIL CONTRACTORS FEDERATION ACT BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. New Accounting Standards for Application in Future Periods

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

- AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefine the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the branch. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.

The Branch does not anticipate early adoption of any of the above reporting requirements and does not expect them to have any material effect on the Branch's financial statements.

CIVIL CONTRACTORS FEDERATION ACT BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 2. REVENUE	2009	2008
	\$	\$
Sales Revenue		
- Subscriptions	12,000	13,200
- Sundry income	<u>2,500</u>	<u>2,800</u>
	<u>14,500</u>	<u>16,000</u>
Other Revenue		
- Investment received free of charge	12,500	-
- Interest received	<u>226</u>	<u>502</u>
	<u>12,726</u>	<u>502</u>
Total Revenue	<u><u>27,226</u></u>	<u><u>16,502</u></u>

NOTE 3. AUDITOR'S REMUNERATION

Remuneration of auditor for auditing the financial report	<u>2,600</u>	<u>2,400</u>
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NOTE 4. CASH AND CASH EQUIVALENTS

Cash at bank	<u>39,424</u>	<u>31,356</u>
	<u>39,424</u>	<u>31,356</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>39,424</u>	<u>31,356</u>
	<u>39,424</u>	<u>31,356</u>

NOTE 5. TRADE AND OTHER RECEIVABLES

CURRENT

- Trade Debtors	660	4,400
- GST Receivable	<u>86</u>	<u>-</u>
	<u>746</u>	<u>4,400</u>

Total Trade and Other Receivables	<u>746</u>	<u>4,400</u>
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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 2009 (2008: Nil).

CIVIL CONTRACTORS FEDERATION ACT BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 5. TRADE AND OTHER RECEIVABLES (continued)

Credit risk

The entity has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 8. The main source of credit risk to the entity is considered to relate to the class of assets described as subscriptions receivable.

The following table details the entity's subscriptions receivable exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the branch and the member or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the entity. All members late in paying their subscription are potentially subject to a late fee.

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired				Within initial trade terms
	\$	\$	Days (overdue)				\$
			< 30	31-60	61-90	> 90	
2009			\$	\$	\$	\$	
Trade debtors	660	-	660	-	-	-	660
GST receivable	86	-	-	-	-	-	86
Total	746		660				746
	Gross amount	Past due and impaired	Past due but not impaired				Within initial trade terms
	\$	\$	Days (overdue)				\$
			< 30	31-60	61-90	> 90	
2008			\$	\$	\$	\$	
Trade debtors	4,400	-	4,400	-	-	-	4,400
Total	4,400		4,400				4,400

CIVIL CONTRACTORS FEDERATION ACT BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 5. TRADE AND OTHER RECEIVABLES (continued)

The entity does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

Collateral held as security

No collateral is held as security for any of the trade and other receivable balances.

NOTE 6. OTHER FINANCIAL ASSETS	Note	2009	2008
		\$	\$
Available-for-sale financial assets	6a	12,500	-
a. Available-for-sale financial assets comprise:			
Listed investments, at fair value:			-
— shares in listed corporations at market value		12,500	-
Total available-for-sale financial assets		<u>12,500</u>	<u>-</u>

NOTE 7. TRADE AND OTHER PAYABLES	2009	2008
	\$	\$
CURRENT		
Trade creditors and accruals	2,600	2,400
GST Payable	<u>-</u>	<u>139</u>
	<u>2,600</u>	<u>2,539</u>

NOTE 8: 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.

NOTE 9: EVENTS AFTER THE BALANCE SHEET DATE

The members of the Committee are not aware of any events occurring subsequent to balance date that would have a material impact on information presented in the financial report.

CIVIL CONTRACTORS FEDERATION ACT BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 10: CASH FLOW INFORMATION	2009	2008
	\$	\$
Reconciliation of Cash Flow from Operations with Profit		
Profit	16,854	6,244
Changes in assets and liabilities		
(Increase) in trade debtors	(7,090)	(2,360)
(Decrease) in trade and other payables	(817)	(1,380)
(Decrease) in GST receivable	<u>(879)</u>	<u>(146)</u>
	<u>8,068</u>	<u>2,358</u>

NOTE 11: FINANCIAL RISK MANAGEMENT

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 2009.

Financial Risk Management Policies

The Branch monitors the transactions and reviews the effectiveness of controls relating to credit risk, financial risk, and interest rate risk. The overall risk management strategy seeks to ensure that the Branch meets its financial targets, whilst minimising potential adverse effects of cash flow shortfalls.

(i) Specific 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.

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.

CIVIL CONTRACTORS FEDERATION ACT BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

Note 11: Financial RISK MANAGEMENT (continued)

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

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	
	2009 %	2008 %	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
Financial Assets								
Cash	0.01	1.6	39,424	31,356	-	-	39,424	31,356
Receivables	-	-	-	-	746	4,400	746	4,400
Total Financial Assets			<u>39,424</u>	<u>31,356</u>	<u>746</u>	<u>4,400</u>	<u>40,170</u>	<u>35,756</u>
Financial Liabilities								
Payables	-	-	-	-	2600	2,400	2600	2,400
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>2600</u>	<u>2,400</u>	<u>2600</u>	<u>2,400</u>

c. Net Fair Values

Fair Value Estimation

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.

CIVIL CONTRACTORS FEDERATION ACT BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

Note 11: Financial Instruments (continued)

d. Credit Risk Analysis

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

	Not Past Due Nor Impaired 2009 \$	Not Past Due Nor Impaired 2008 \$	Past due or impaired 2009 \$	Past due or impaired 2008 \$
FINANCIAL ASSETS				
Trade and other receivables	746	4,400	-	-
TOTAL FINANCIAL ASSETS	746	4,400	-	-

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 2009, 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:

	2009 \$	2008 \$
Change in profit		
- increase interest rate by 1%	400	314
- decrease interest rate by 1%	(400)	(314)
Change in equity		
- increase interest rate by 1%	400	314
- decrease interest rate by 1%	(400)	(314)

CIVIL CONTRACTORS FEDERATION ACT BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 12: 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 13: BRANCH DETAILS

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

Civil Contractors Federation ACT Branch
1 Iron Knob St
Fyshwick ACT 2609

NOTE 14: 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 Branch, 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 Branch 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).