



28 March 2014

Mr Andrew Crompton  
Branch President  
Civil Contractors Federation-Australian Capital Territory Branch  
via email: [ccfact@civilcontractors.com](mailto:ccfact@civilcontractors.com)

Dear Mr Crompton,

**Civil Contractors Federation-Australian Capital Territory Branch  
Financial Report for the year ended 30 June 2013 - [FR2013/214]**

I acknowledge receipt of the financial report of the Civil Contractors Federation-Australian Capital Territory Branch. The documents were lodged with the Fair Work Commission on 11 October 2013.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2014 may be subject to an advanced compliance review.

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. The Fair Work Commission will confirm these concerns have been addressed prior to filing next year's report.

**Signature not dated**

I note that the signature of Nigel Forde on the Committee of Management Statement is not dated. In future years please ensure that all documents are appropriately signed and dated.

**Going concern**

Auditor's report: declaration regarding going concern

Paragraph 45 of the reporting guidelines requires an auditor to include in the auditor's statement a declaration that as part of the audit of the financial statements they have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate. This declaration was not included in the auditor's statement.

If you have any queries regarding this letter, please contact me on (03) 8661 7942 or via email at [rebecca.lee@fwc.gov.au](mailto:rebecca.lee@fwc.gov.au).

Yours sincerely,

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

Rebecca Lee  
Regulatory Compliance Branch



**Civil Contractors Federation**  
Constructing Australia's Infrastructure™  
ABN 43 071 303 562

**CCF Australian Capital Territory**  
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**E:** [ccfact@civilcontractors.com](mailto:ccfact@civilcontractors.com)

9 October 2013

Statutory Services Branch,  
Fair Work Australia,  
GPO Box 1994S,  
**MELBOURNE VIC. 3001**

In accordance with the Financial Reporting Requirements of the Fair Work (Register Organisations) Act 2009 I enclose a copy of the financial documents of the Civil Contractors Federation (ACT Branch) for the year ended 30 June 2013.

In accordance with Section 268 of the Fair Work (Register Organisations) Act 2009 we also enclose the Designated Officer Certificate.

Should you require original copies please contact me on (02) 6175 5922.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Louise MacCallum', written in a cursive style.

Louise MacCallum  
**Senior Management Accountant**

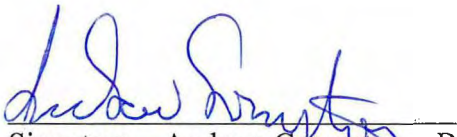
Encls.



### Designated Officer's Certificate

I, Andrew Crompton, being the Branch President of the Civil Contractors Federation (ACT 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 for the Civil Contractors Federations (ACT Branch) for the year ended 30 June 2013; and
- That the full report, was provided to members of the reporting unit on 20 August 2013 in accordance with s.265 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was presented to a general meeting of members of the reporting unit on 8 October 2013; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.
- The documents were presented and accepted by the Executive Committee of Management on 30 July 2013



Signature – Andrew Crompton – Branch President

Date: 9 October 2013

**CIVIL CONTRACTORS FEDERATION  
(ACT BRANCH)**

**ABN 43 071 303 562**

**Financial Report  
for the Year Ended  
30 June 2013**

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## **Operating Report for the Year Ended 30 June 2013**

### **Principal Activities** s254(2)9a)

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

The Federation operates predominantly in one business and geographical segment, being a representative body of civil construction contractors in Australian Capital Territory, providing professional services, information and advice including industrial relations advice, dispute resolution, training (business, occupational health and safety), changes to acts and legislation, changes to awards rates of and work practices to members of the Federation throughout Australian Capital Territory. The Federation represents its members at all levels of Government and lobbies for concessions relating to civil construction and business trade.

### **Results of principal activities** s254(2)(a)

The Branch's principal activities resulted in a profit of \$3,077 (2012 profit of \$6,761)

Advocacy and member services in industrial relations services has again been a focus given Federal Workplace Relations reform including workplace agreements, and Building and Construction Industry Code Compliance.

The Branch has also continued service provision in workplace training to meet industry demand.

Continued education and promotion of contractors has occurred to achieve recognition as accredited contractors for quality management OH & S and environmental management utilising the Federation's Contractor Management System.

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

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

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

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

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

No officer, or member of the reporting unit [to the best of my knowledge] holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

### **Number of Members** reg 159(a)

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 24 full members and no associate members.

**Operating Report  
for the Year Ended 30 June 2013**

**Number of Employees** *reg 159(b)*

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

**ACT Branch Board Members** *reg 159(c)*

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

**Andrew Crompton**

Branch President (01-7-12 – 30-06-13)

**Nigel Forde**

Branch Vice-President (01-07-12 – 30-06-13)

**Martin Boyd**

Branch Treasurer (01-7-12 – 30-06-13)

**Nick Zardo**

Branch Board Member (01-07-12 – 30-06-13)

**Ross Barrett**

Branch Board Member (01-07-12– 30-06-13)

**Jason Burgess**

Branch Board Member (01-07-12 – 30-06-13)



## Operating Report for the Year Ended 30 June 2013

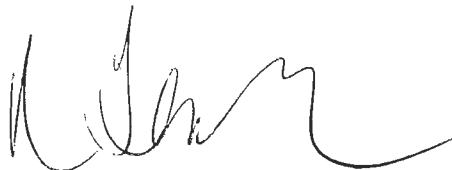
### Manner of resignation

Members may resign from the Federation in accordance with Section 174 of the Fair Work (Registered Organisations) Act 2009 and with rule 9 of the Civil Contractors Federation Constitution and Rules, which reads as follows:

#### **"9 - RESIGNATION OF MEMBERS**

- (a) A Member may resign from the Federation by written notice addressed and delivered to the Chief Executive Officer.
- (b) A notice of resignation from membership of the Federation takes effect:
  - (i) at the end of two weeks after the notice is received by the Federation: or
  - (ii) on the day specified in the notice;whichever is later.
- (c) Any dues payable but not paid by a former Member of the Federation in relation to a period before the Member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a court of competent jurisdiction, as a debt due to the Federation.
- (d) A notice delivered to the person mentioned in subrule (1) shall be taken to have been received by the Federation when it was delivered.
- (e) A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub rule (a) of Rule 9.
- (f) A resignation from membership of the Federation is valid even if it is not effected in accordance with this section if the Member is informed in writing by or on behalf of the Federation that the resignation has been accepted."

Nigel Forde  
**ACT Vice - President**



Dated in the Australian Capital Territory this      day of      2013

**ACT Branch Committee of Management Statement  
for the Year Ended 30 June 2013**


On, 30 July 2013 the Branch Committee of Management of the Civil Contractors Federation (ACT Branch) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2013:

The Executive, Finance and Member Services Sub-Committee declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of FWC;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year;
  - (i) meetings of the ACT Branch Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009, and the Fair Work (Registered Organisations) Regulations 2009; and
  - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - (v) No requests were received from any member of the reporting unit or a General Manager of FWC for information under section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - (vi) No orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009; and
  - (vii) in relation to recovery of wage activity, there has been no recovery of wage activities during the year.

For the ACT Branch Committee of Management:

Nigel Forde  
**ACT Vice - President**



Dated in the Australian Capital Territory, this            day of            2013

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE BOARD OF THE  
CIVIL CONTRACTORS FEDERATION  
ACT BRANCH**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2013, there have been:-

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Stannards, Accountants & Advisors  
1/60 Toorak Road, South Yarra VIC 3141



Michael Shulman  
Partner (Registered Company Auditor: 163888)  
Holder of Current Public Practice Certificate

Date: 30/7/13

**Statement of Profit and Loss  
for the Year Ended 30 June 2013**

	Note	2013 \$	2012 \$
Revenue	2	15,758	18,135
ACT State Contribution		(9,167)	(8,065)
Audit & Accounting Fees		(2,600)	(1,860)
Bank Charges		(92)	(86)
Meeting Expenses		(822)	(1,256)
Computer Expenses		-	(107)
		<hr/>	
<b>Profit from ordinary activities before income tax expense</b>		<b>3,077</b>	<b>6,761</b>
Income tax expense	1a	-	-
		<hr/>	
<b>Net profit from ordinary activities after income tax expense attributable to the Federation</b>		<b>3,077</b>	<b>6,761</b>

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income  
for the Year Ended 30 June 2013**

	2013	2012
	\$	\$
Profit for the period	3,077	6,761
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	3,077	6,761
Total Comprehensive Income attributable to members of the organisation	3,077	6,761

The accompanying notes form part of the financial statements

**Statement of Financial Position  
as at 30 June 2013**

	Note	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	60,956	58,265
Trade and other receivables	5	2,170	1,894
<b>TOTAL CURRENT ASSETS</b>		<b>63,126</b>	<b>60,159</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	12,500	12,500
<b>TOTAL NON-CURRENT ASSETS</b>		<b>12,500</b>	<b>12,500</b>
<b>TOTAL ASSETS</b>		<b>75,626</b>	<b>72,659</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	1,600	1,710
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,600</b>	<b>1,710</b>
<b>TOTAL LIABILITIES</b>		<b>1,600</b>	<b>1,710</b>
<b>NET ASSETS</b>		<b>74,026</b>	<b>70,949</b>
<b>MEMBERS' FUNDS</b>			
Accumulated Surplus		74,026	70,949
<b>TOTAL MEMBERS' FUNDS</b>		<b>74,026</b>	<b>70,949</b>

The accompanying notes form part of the financial statements

**Statement of Changes in Members' Funds  
for the Year Ended 30 June 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Balance as at 1 July 2012	70,949	64,188
Profit attributable to members	3,077	6,761
Balance at 30 June 2013	74,026	70,949

The accompanying notes form part of the financial statements

**Statement of Cash Flow  
For the Year ended 30 June 2013**

	Note	2013 \$	2012 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		14,124	15,262
Payments to suppliers and employees		(3,624)	(4,239)
Payments to CCF National Office		(9,167)	(8,065)
Interest received		1,358	1,735
<b>Net cash provided by operating activities</b>	10b	<b>2,691</b>	<b>4,693</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings from National Office and State Branches		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash held</b>		<b>2,691</b>	<b>4,693</b>
Cash at the beginning of the financial year		<b>58,265</b>	<b>53,572</b>
<b>Cash at the end of the financial year</b>	10b	<b>60,956</b>	<b>58,265</b>

The accompanying notes form part of the financial statements



## Notes to the Financial Statements for the Year Ended 30 June 2013

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

#### **Accounting Policies**

##### **a. Income Tax**

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

##### **b. Cash and cash equivalents**

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

##### **c. Financial Instruments**

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

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

##### **d. Employee Benefits**

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

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

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**e. Leases**

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

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

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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

**f. Goods and Services Tax (GST)**

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

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

**g. Revenue**

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

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

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

**h. Comparative figures**

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

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**i. Operating Segment**

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

The Federation operates predominantly in one business and geographical segment, being a representative body of civil engineering contractors in Australian Capital Territory, providing professional services, information and advice including industrial relations advice, dispute resolution, training (business, occupational health and safety), changes to acts and legislation, changes to award rates of and work practices to members of the Federation throughout Australian Capital Territory.

**j. Critical Accounting Estimates and Judgements**

The Committee of Management evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Federation.

*Key Estimates – Impairment*

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

No impairment has been recognised in respect of any assets for the year ended 30 June 2013.

*Key Judgements - Doubtful Debts Provision*

The Committee of Management have assessed each debtor and have estimated a provision for doubtful debts amounting to \$nil (2012: nil). The Committee of Management believes that the full amount of the remaining debtors are recoverable.

## Notes to the Financial Statements for the Year Ended 30 June 2013 (cont'd)

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

#### k. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Branch. The Branch has decided not to early adopt any of the new and amended pronouncements. The Branch's assessment of the new and amended pronouncements that are relevant to the Branch but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

These Standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012-6 *Amendments to Australian Accounting Standards – Mandatory Date of AASB 9 and Transition Disclosures* (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. This amendment is a consequence of the deferral of IFRS 9 to allow IASB to complete its revision of that Standard. In light of this change of mandatory effective date, the Branch is expected to adopt AASB 9 and AASB 2010-7 for the annual reporting period ending 31 March 2016. The directors anticipate that the adoption of AASB 9 and AASB 2010-7 will not have a significant impact on the Branch's financial statements.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**k) New Accounting Standards for Application in Future Periods**

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interest in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. The Branch does not believe this will have a significant impact on its financial statements.

- AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). This standard will not impact the Branch's financial statements.
- AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Branch.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued.

These Standards are not expected to significantly impact the Branch.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurements.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) measured at fair value.

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the Branch's financial statements.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**k) New Accounting Standards for Application in Future Periods**

- AASB 2011-4: Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (applicable for annual reporting periods beginning on or after 1 July 2013)

This Standard makes amendments to AASB 124: Related Party Disclosures to remove the individual key management personnel disclosures (including paras Aus29.1 to Aus29.9.3). These amendments serve a number of purposes, including furthering trans-Tasman convergence, removing differences from IFRSs, and avoiding any potential confusion with the equivalent Corporations Act 2001 disclosure requirements.

This Standard is not expected to significantly impact the Branch's financial report as a whole.

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Branch.

- AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans, including:

- removal of the "corridor" approach from AASB 119, thereby requiring entities to recognise all changes in a net defined benefit liability/(asset) when they occur; and
- disaggregation of changes in a net defined benefit liability/(asset) into service cost, net interest expense and remeasurements and recognition of:
  - i. service cost and net interest expense in profit or loss; and
  - ii. remeasurements in other comprehensive income.

AASB 119 (September 2011) also includes changes to the criteria for determining when termination benefits should be recognised as an obligation.

The Committee anticipates that the application of amendments to AASB 119 will not have a material impact on the amounts reported by the Branch.

- AASB 2012-2: Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 2012-2 principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard is not expected to significantly impact the Branch's financial statements.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**k) New Accounting Standards for Application in Future Periods**

- AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.

This Standard is not expected to significantly impact the Branch's financial statements.

- AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard amends a number of Australian Accounting Standards as a consequence of the issuance of Annual Improvements to IFRSs 2009-2011 Cycle by the International Accounting Standards Board, including:

- AASB 1: First-time Adoption of Australian Accounting Standards to clarify the requirements in respect of the application of AASB 1 when an entity discontinues and then resumes applying Australian Accounting Standards;
- AASB 101: Presentation of Financial Statements and AASB 134: Interim Financial Reporting to clarify the requirements for presenting comparative information;
- AASB 116: Property, Plant and Equipment to clarify the accounting treatment of spare parts, stand-by equipment and servicing equipment;
- AASB 132 and Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments to clarify the accounting treatment of any tax effect of a distribution to holders of equity instruments; and
- AASB 134 to facilitate consistency between the measures of total assets and liabilities an entity reports for its segments in its interim and annual financial statements.

This Standard is not expected to significantly impact the Branch's financial statements.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**I. Information to be provided to Members or General Manager of FWC**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-section (1), (2) and (3) of Section 272 which reads as follows:-

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



**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

	2013 \$	2012 \$
<b>NOTE 2: REVENUE</b>		
Operating activities:		
Subscriptions	14,400	14,400
Interest	1,358	1,735
Sponsorship	-	2,000
Sundry Income	-	-
	<hr/>	<hr/>
<b>Total Revenue</b>	<b>15,758</b>	<b>18,135</b>
	<hr/>	<hr/>
<b>NOTE 3: PROFIT FROM ORDINARY ACTIVITIES</b>		
The operating profit of the Federation before income tax expense has been determined after:		
<b>a. Auditor's Remuneration – audit of financial statements</b>	<b>2,400</b>	<b>1,460</b>
	<hr/>	<hr/>

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

	2013 \$	2012 \$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash at bank	60,956	58,265
	<u>60,956</u>	<u>58,265</u>

The weighted average interest rate for cash as at 30 June 2013 is 2.75% (2012: 3.15%)

**NOTE 5: TRADE AND OTHER RECEIVABLES**

<b>a. Current</b>		
Trade debtors - MBA	-	-
- others	1,980	1,847
	<u>1,980</u>	<u>1,847</u>
GST receivable	190	47
	<u>2,170</u>	<u>1,894</u>

**b. Terms and Conditions**

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

Details of the trade debtors owing from related parties are outlined at Note 9.

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

**NOTE 6: FINANCIAL ASSETS**

<b>a. Non-Current</b>		
Shares in unlisted company – at Committee Valuation	12,500	12,500

**b. Terms and Conditions**

The Federation holds 625 shares in Beaconsfield Press Pty Limited. The shares of the Company are valued based on the consideration of the transfer of shares to Civil Contractors Federation (ACT Branch) in August 2000. The Branch Board continues to believe that this valuation is the most appropriate to value these shares.

**NOTE 7: TRADE AND OTHER PAYABLES**

<b>a. Current</b>		
Creditors and accruals	1,600	1,710
	<u>1,600</u>	<u>1,710</u>

**b. Terms and Conditions**

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

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**NOTE 8: FINANCIAL RISK MANAGEMENT**

**Financial Risk Management Policies**

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

The Federation does not have any derivative instruments at 30 June 2013.

**i. Terms, Conditions and Accounting Policies**

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

**ii. Treasury Risk Management**

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

**iii. Financial Risk Exposures and Management**

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

Liquidity risk and credit risk

The Federation manages these risks by monitoring its credit terms on trade debtors

Interest rate risk

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

As at 30 June 2013, the effect on profit and equity as a result of changes in interest rates, with all other variables remaining constant would be as follows:

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Change in profit/(loss)</b>		
Increase in interest rate by 1%	610	583
Decrease in interest rate by 1%	610	583
<b>Change in equity</b>		
Increase in interest rate by 1%	610	583
Decrease in interest rate by 1%	610	583

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

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**NOTE 8 : FINANCIAL RISK MANAGEMENT**

**Interest Rate Risk**

The Federation's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:-

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	1 year or less \$	Fixed Interest Rate Maturities 1 to 5 years \$	Over 5 years \$	Non Interest Bearing \$	Total \$
<b>30 June 2012</b>							
<b>Assets:</b>							
Cash	3.15	58,265	-	-	-	-	58,265
Trade and Sundry Debtors		-	-	-	-	1,894	1,894
		58,265	-	-	-	1,894	60,159
<b>Liabilities:</b>							
Sundry Creditors & Other Liabilities		-	-	-	-	(1,710)	(1,710)
		-	-	-	-	(1,710)	(1,710)
<b>Net financial assets</b>		<b>58,265</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184</b>	<b>58,449</b>
<b>30 June 2013</b>							
<b>Assets:</b>							
Cash	2.75	60,956	-	-	-	-	60,956
Trade and Sundry Debtors		-	-	-	-	2,170	2,170
		60,956	-	-	-	2,170	63,126
<b>Liabilities:</b>							
Sundry Creditors & Other Liabilities		-	-	-	-	(1,600)	(1,600)
		-	-	-	-	(1,600)	(1,600)
<b>Net financial assets</b>		<b>60,956</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>570</b>	<b>61,526</b>

**Credit Risk Exposure**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial report.

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

**iv. Net Fair Values**

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

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**NOTE 9: RELATED PARTIES**

**a. ACT Branch Board members**

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

M Boyd, N Forde, N Zardo, R Barrett, A Crompton and J Burgess.

No fees were received during the year by Committee members for services rendered, nor were any entitlements accrued. At reporting date, no officeholder or other staff member has any accrued employee entitlements.

The officeholders received no 'non cash' benefits (2012: \$nil). No officeholder of the Branch during the year and/or the prior year had any material personal interest in a matter that he/she has or did acquire, or a relative of the officeholder has or did acquire.

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

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

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

John Miller (Chief Executive Officer)

	2013			2012		
	Salaries	Super-annuation	Total	Salaries	Super-annuation	Total
	\$	\$	\$	\$	\$	\$
<b>c. Key Management Personnel Remuneration</b>						
Total Compensation	-	-	-	-	-	-

No long term benefits or share based payments were received by Mr Miller this year (2012: \$nil)

**d. Other transactions with the Federation**

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

**e. Civil Contractors National Office**

At the end of financial year an amount of \$nil (2012: \$nil) was receivable from the CCF National Office, further, an amount of \$ 9,167 (2012: \$8,065) was paid to the National Office for the National Office levy charged.

Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)

	2013 \$	2012 \$
<b>NOTE 10: CASH FLOW INFORMATION</b>		
<b>a. Reconciliation of Cash</b>		
Cash at bank and call deposits	60,956	58,265
	<u>60,956</u>	<u>58,265</u>
<b>b. Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities</b>		
Operating profit after income tax	3,077	6,761
<b>Changes in assets and liabilities</b>		
Decrease/(Increase) in receivables	(276)	(1,138)
(Decrease)/Increase in payables and other creditors	(110)	(930)
<b>Net cash provided by operating activities</b>	<u>2,691</u>	<u>4,693</u>

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

	2013 \$	2012 \$
<b>NOTE 11: OPERATING COMMITMENTS</b>		
<b>Operating Lease Commitments</b>		
Non-cancellable operating leases contracted for but not capitalized in the financial statements:		
- not later than 12 months	-	-
- between 12 months and five years	-	-
- greater than five years	-	-
	-	-

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**NOTE 12: EVENTS SUBSEQUENT TO BALANCE DATE**

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

**NOTE 13: CONTINGENT LIABILITIES**

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

**NOTE 14: ECONOMIC DEPENDENCY**

The Federation is economically dependent on ongoing funding in the form of Membership fees.

**NOTE 15: FEDERATION DETAILS**

The registered office and the principal place of business of the Federation is:  
Civil Contractors Federation (ACT Branch)  
1 Iron Knob Street  
Fyshwick ACT 2609

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CIVIL CONTRACTORS FEDERATION  
ACT BRANCH**

**Report on the Financial Report**

We have audited the accompanying financial report of Civil Contractors Federation (ACT Branch) ("the Federation") which comprises the statement of financial position as at 30 June 2013 and the statement of profit and loss, statement of comprehensive income, statement of changes in members funds and the statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the ACT Branch Committee of Management.

*Board's Responsibility for the Financial Report*

The ACT Branch Committee of the Federation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of FWC and other mandatory financial reporting requirements in Australia. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian 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 of Management, 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.



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

***Independence***

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

**Auditor's opinion**

In our opinion the general purpose financial report of Civil Contractors Federation (ACT Branch) presents fairly in accordance with the *Fair Work (Registered Organisations) Act 2009* the Federation's financial position as at 30 June 2013 and its performance for the year ended on that date and complies with Australian Accounting Standards (including Australian Accounting Interpretations).

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

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

*Shulman*

**STANNARDS ACCOUNTANTS & ADVISORS**



**M B SHULMAN (Holder of Current Public Practice Certificate)**

Partner

Company Auditor Registration no. 163888

Dated in Melbourne      30/7/13