



21 October 2014

Mr John Miller  
Chief Executive Officer  
Civil Contractors Federation - Australian Capital Territory Branch  
1 Iron Knob Street  
FYSHWICK ACT 2609

Dear Mr Miller

**Civil Contractors Federation Australia Capital Territory Branch Financial Report for the year ended 30 June 2014 - [FR2014/152]**

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 (FWC) on 13 October 2014.

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 2015 will 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 FWC will confirm these concerns have been addressed prior to filing next year's report.

**Date on Committee of Management Statement**

Item 36(d) of the Reporting Guidelines requires that the Committee of Management Statement must be dated at the date the designated officer signs the statement. This issue was raised in last year's filing letter and I note that the Committee of Management Statement is again not appropriately dated.

Please ensure that the Committee of Management Statement is appropriately dated in future years.

**Reporting Requirements**

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8661 7886 or by email at [joanne.fenwick@fwc.gov.au](mailto:joanne.fenwick@fwc.gov.au).

Yours sincerely

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a horizontal line that tapers to the right.

Joanne Fenwick  
Financial Reporting Specialist  
Regulatory Compliance Branch

8 October 2014



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 2014.

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,

Louise MacCallum  
**Senior Management Accountant**

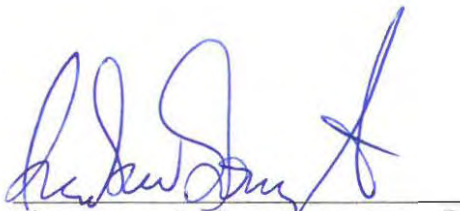
Encls.

## **Civil Contractors Federation – ACT Branch**

### **Prescribed 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 2014; and
- That the full report, was provided to members of the reporting unit on 16 September 2014; and
- That the full report was presented to a general meeting of members of the reporting unit on 7 October 2014; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.



Signature – Andrew Crompton – Branch President

Date: 8 October 2014

**CIVIL CONTRACTORS FEDERATION  
(ACT BRANCH)**

**ABN 43 071 303 562**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 June 2014**

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## **Operating Report for the Year Ended 30 June 2014**

### **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 Branch 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 Branch throughout Australian Capital Territory. The Branch 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 loss of \$6,624 (2013 profit of \$3,077).

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 Branch'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 Branch'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: 17 Members and 4 Associate Members. At the end of the previous financial year there were 24 Members and no Associate Members.

**Operating Report  
for the Year Ended 30 June 2014**

**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 Branch was nil.

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

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

<b>Name</b>	<b>Position</b>	<b>Period</b>
Andrew Crompton	President	01/07/13 to 30/06/14
Nigel Forde	Vice President	"
Martin Boyd	Treasurer	"
Nick Zardo	Board Member	"
John Hite	Board Member	"
Kylie Mckay	Board Member	"

**Officers & employees who are directors of a company or a member of a board**

There were no officers and employees, who were directors of a Branch or a member of a board, during the year because of a Branch or Peak Office nomination.



**Operating Report  
for the Year Ended 30 June 2014**

**Manner of resignation**

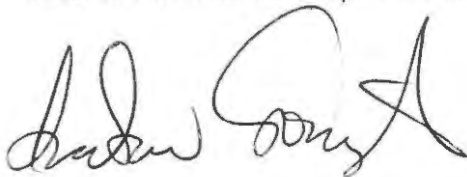
Members may resign from the Branch in accordance with Section 174 of the Fair Work (Registered Organisations) Act 2009 and with rule 9 of the Civil Contractors Branch Constitution and Rules, which reads as follows:

**"9 - RESIGNATION OF MEMBERS**

- (a) A Member may resign from the Branch by written notice addressed and delivered to the Chief Executive Officer.
- (b) A notice of resignation from membership of the Branch takes effect:
  - (i) at the end of two weeks after the notice is received by the Branch; 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 Branch in relation to a period before the Member's resignation from the Branch took effect, may be sued for and recovered in the name of the Branch, in a court of competent jurisdiction, as a debt due to the Branch.
- (d) A notice delivered to the person mentioned in subrule (1) shall be taken to have been received by the Branch when it was delivered.
- (e) A notice of resignation that has been received by the Branch 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 Branch 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 Branch that the resignation has been accepted."

Andrew Crompton  
**ACT President**

Dated in the Australian Capital Territory this 30 day of August 2014



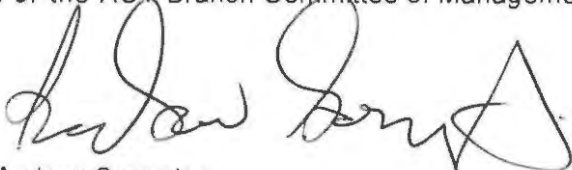
**ACT Branch Committee of Management Statement  
for the Year Ended 30 June 2014**

On, ~~28~~<sup>30</sup> August 2014 the Branch Committee of Management of the Civil Contractors Branch (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 2014:

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) the information sought in any request of a member of the reporting unit or the General Manager of FWC duly made under section 272 of the Fair Work (Registered Organisations) Act 2009, has been furnished to the member or General Manager of FWC;
- (f) 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:



Andrew Crompton  
**ACT President**

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

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2014, 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 and Advisors Pty Ltd  
Level 1, 60 Toorak Road  
South Yarra VIC 3141



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

Date: 30/6/14

**Statement of Profit and Loss  
for the Year Ended 30 June 2014**

	Note	2014 \$	2013 \$
Revenue	2	12,729	15,758
Cost of Sales		(195)	-
ACT State Contribution	3b	(10,833)	(9,167)
Audit & Accounting Fees	3a	(2,500)	(2,600)
Bank Charges		(91)	(92)
Meeting Expenses		(2,279)	(822)
Sponsorship Expenses		(3,455)	-
Legal Costs		-	-
<b>Profit from ordinary activities before income tax expense</b>		<b>(6,624)</b>	<b>3,077</b>
Income tax expense	1a	-	-
<b>Net profit from ordinary activities after income tax expense attributable to the Branch</b>		<b>(6,624)</b>	<b>3,077</b>

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income  
for the Year Ended 30 June 2014**

	2014 \$	2013 \$
Profit for the period	(6,624)	3,077
Total Comprehensive Income for the period	(6,624)	3,077
Total Comprehensive Income attributable to members of the organisation	(6,624)	3,077

The accompanying notes form part of the financial statements

**Statement of Financial Position  
as at 30 June 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	58,267	60,956
Trade and other receivables	5	1,590	2,170
<b>TOTAL CURRENT ASSETS</b>		<b>59,857</b>	<b>63,126</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>72,357</b>	<b>75,626</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	4,955	1,600
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,955</b>	<b>1,600</b>
<b>TOTAL LIABILITIES</b>		<b>4,955</b>	<b>1,600</b>
<b>NET ASSETS</b>		<b>67,402</b>	<b>74,026</b>
<b>MEMBERS' FUNDS</b>			
Accumulated Surplus		67,402	74,026
<b>TOTAL MEMBERS' FUNDS</b>		<b>67,402</b>	<b>74,026</b>

The accompanying notes form part of the financial statements

**Statement of Changes in Members' Funds  
for the Year Ended 30 June 2014**

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	\$
Balance as at 1 July 2012	70,949
Profit /(Loss) attributable to members	3,077
<hr/>	
Balance at 30 June 2013	74,026

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	\$
Balance as at 1 July 2013	74,026
Profit /(Loss) attributable to members	(6,624)
<hr/>	
Balance at 30 June 2014	67,402

The accompanying notes form part of the financial statements

**Statement of Cash Flows**  
**For the Year ended 30 June 2014**

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		12,979	14,124
Payments to suppliers and employees		(5,906)	(3,624)
Payments to related entities – National Office		(10,833)	(9,167)
Interest received		1,071	1,358
<b>Net cash provided by operating activities</b>	12b	<b>(2,689)</b>	<b>2,691</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>(2,689)</b>	<b>2,691</b>
Cash at the beginning of the financial year		<b>60,956</b>	<b>58,265</b>
<b>Cash at the end of the financial year</b>	12a	<b>58,267</b>	<b>60,956</b>

The accompanying notes form part of the financial statements



## Notes to the Financial Statements for the Year Ended 30 June 2014

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

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

#### Basis of Preparation

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

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

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

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

The accounting policies set out below have been consistently applied, unless otherwise stated.

#### Accounting Policies

##### a. Income Tax

The Branch 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

Short-term employee benefits

Provision is made for the Branch's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and vesting sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

## Notes to the Financial Statements for the Year Ended 30 June 2014

### Employee Benefits (cont'd)

The Branch's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

### Long-term employee benefits

Provision is made for employee's long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Branch's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Branch does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

No provision is made for sick leave as there is no vested liability to pay for accumulated leave and the sick leave to be taken in future reporting periods is not expected to be greater than entitlements which are expected to accrue in those periods.

### Superannuation

Contributions are made by the Branch to employee superannuation funds and are expensed when incurred. The Branch is not obliged to contribute to these funds other than to meet its liabilities under the superannuation guarantee system and is under no obligation to make up any shortfall in the funds' assets to meet payments due to employees.

The number of employees at the end of the period was nil.

**Notes to the Financial Statements  
for the Year Ended 30 June 2014 (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 Branch 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 Branch 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 2014 (cont'd)**

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

**i. Operating Segment**

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

The Branch 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 Branch throughout Australian Capital Territory.

**j. Cash and Cash Equivalents**

For the purposes of the Cash Flow Statement, cash and cash equivalents include cash on hand, cash at bank and investments in money market instruments.

**k. Fair Value of Assets and Liabilities**

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

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

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

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

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

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

**Notes to the Financial Statements  
for the Year Ended 30 June 2014 (cont'd)**

**I. 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 Branch.

*Key Estimates – Impairment*

The Committee of Management assesses impairment on each reporting date by evaluating conditions specific to the Branch 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 2014.

*Key Judgements - Doubtful Debts Provision*

The Committee of Management have assessed each debtor and have estimated a provision for doubtful debts amounting to \$nil (2013: 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 2014 (cont'd)

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

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

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

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

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

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

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

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

This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to impact the Branch's financial statements.

- Interpretation 21: *Levies* (applicable for annual reporting periods commencing on or after 1 January 2014).

Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the Branch's financial statements.

- AASB 2013-3: *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the Branch's financial statements.

## Notes to the Financial Statements for the Year Ended 30 June 2014

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

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

- AASB 2013-4: *Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting* (applicable for annual reporting periods commencing on or after 1 January 2014).

AASB 2013-4 makes amendments to AASB 139: *Financial Instruments: Recognition and Measurement* to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Standard is not expected to significantly impact the Branch's financial statements.

- AASB 2013-5: *Amendments to Australian Accounting Standards – Investment Entities* (applicable for annual reporting periods commencing on or after 1 January 2014).

AASB 2013-5 amends AASB 10: *Consolidated Financial Statements* to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required. As the Branch does not meet the definition of an investment entity, this Standard is not expected to impact the Branch's financial statements.

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

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

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

**Notes to the Financial Statements  
for the Year Ended 30 June 2014 (cont'd)**

	2014 \$	2013 \$
<b>NOTE 2: REVENUE</b>		
Operating activities:		
Subscriptions	12,000	14,400
Interest	1,070	1,358
Sponsorship	(341)	-
Donations / Grants	-	-
Capitation Fees	-	-
Compulsory & Voluntary Levy	-	-
<b>Total Revenue</b>	<b>12,729</b>	<b>15,758</b>
<b>NOTE 3: PROFIT FROM ORDINARY ACTIVITIES</b>		
The operating profit of the Branch before income tax expense has been determined after:		
<b>a. Auditor's Remuneration - audit of financial statements</b>	2,500	2,400
<b>b. Levy</b>		
National office levy	10,833	9,167
	<b>10,833</b>	<b>9,167</b>
The levy is imposed by the CCF National Office to assist in funding the National Office operations.		
<b>c. Other</b>		
Donations / Grants	-	-
Legal Costs	-	-
Penalties – RO Act and Regulations	-	-
Consideration to Employers making Payroll Deductions	-	-
Affiliation Fees	-	-
	-	-



**Notes to the Financial Statements  
for the Year Ended 30 June 2014 (cont'd)**

	2014 \$	2013 \$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash at bank	58,267	60,956
	<u>58,267</u>	<u>60,956</u>

The weighted average interest rate for cash as at 30 June 2014 is 2.75% (2013: 2.75%)

**NOTE 5: TRADE AND OTHER RECEIVABLES**

<b>a. Current</b>		
Trade debtors	660	1,980
Other	930	-
	<u>1,590</u>	<u>1,980</u>
GST receivable	-	190
	<u>1,590</u>	<u>2,170</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 Branch holds 625 shares in Beaconsfield Press Pty Limited. The shares of the Branch are valued based on the consideration of the transfer of shares to Civil Contractors Branch (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	4,955	1,600
	<u>4,955</u>	<u>1,600</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 2014 (cont'd)**

**NOTE 8: EMPLOYEE PROVISIONS**

	2014 \$	2013 \$
Number of employees at year-end	-	-

Employee Provisions are payable as follows:-

	Annual Leave		Long Service Leave and Retirement Allowance		Total	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Officeholders	-	-	-	-	-	-
Other Staff	-	-	-	-	-	-
Total	-	-	-	-	-	-

There are no provisions for separation and redundancy or other provisions for officeholders or other employees (2013: \$nil)

**Provision for Employee Benefits**

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

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

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

**NOTE 9: EMPLOYEE BENEFITS**

Employee benefits paid/accrued during the year	Elected Officials (Office holders)		Employees (other than Elected Officials)		Total	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Wages and Salaries	-	-	-	-	-	-
Annual Leave and Long Service Leave	-	-	-	-	-	-
Redundancy Payments	-	-	-	-	-	-
Superannuation	-	-	-	-	-	-
Total	-	-	-	-	-	-

**Notes to the Financial Statements  
for the Year Ended 30 June 2014 (cont'd)**

**NOTE 10: FINANCIAL RISK MANAGEMENT**

**Financial Risk Management Policies**

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

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

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

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

**ii. Treasury Risk Management**

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

Liquidity risk and credit risk

The Branch's manages these risks by monitoring its credit terms on trade debtors

Interest rate risk

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

As at 30 June 2014, 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>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Change in profit/(loss)</b>		
Increase in interest rate by 1%	583	610
Decrease in interest rate by 1%	(583)	610
<b>Change in equity</b>		
Increase in interest rate by 1%	583	610
Decrease in interest rate by 1%	(583)	610

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

## Notes to the Financial Statements for the Year Ended 30 June 2014 (cont'd)

### NOTE 10: FINANCIAL RISK MANAGEMENT (cont'd)

#### Interest Rate Risk

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

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	1 year or less \$	Fixed Interest Rate Maturities		Non Interest Bearing \$	Total \$
				1 to 5 years \$	Over 5 years \$		
<b>30 June 2014</b>							
<b>Assets:</b>							
Cash	2.75	58,267	-	-	-	-	58,267
Trade and Sundry Debtors		-	-	-	-	1,590	1,590
		58,267	-	-	-	1,590	59,857
<b>Liabilities:</b>							
Sundry Creditors & Other Liabilities		-	-	-	-	(4,955)	(4,955)
		-	-	-	-	(4,955)	(4,955)
Net financial assets		58,267	-	-	-	(3,365)	54,902
<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)
Net financial assets		60,956	-	-	-	570	61,526

#### Credit Risk Exposure

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

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

#### iv. Net Fair Values

The aggregate net fair values 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 2014 (cont'd)**

**NOTE 11: 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:

Andrew Crompton, Nigel Forde, Martin Boyd, Nick Zardo, John Hite and Kylie Mckay.

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

The officeholders received no 'non cash' benefits (2013: \$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 a position with a Board or peak council 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)

c. Key Management Personnel Remuneration	2014 \$			2013 \$		
	Short Term Benefits \$	Post Employment Benefits \$	Total \$	Short Term Benefits \$	Post Employment Benefits \$	Total \$
Total Compensation	-	-	-	-	-	-

d. Annual Leave and Long Service Leave Accrued for Key Management Personnel at end of Year	2014 \$			2013 \$		
	Annual Leave \$	Long Service Leave \$	Total \$	Annual Leave \$	Long Service Leave \$	Total \$
Total Leave Provision	-	-	-	-	-	-

No termination benefits or share based payments were received by Mr Miller this year (2013: \$nil).

**Notes to the Financial Statements  
for the Year Ended 30 June 2014 (cont'd)**

**NOTE 11: RELATED PARTIES (cont'd)**

**e. Transactions with National Office, Branches and Related Entities**

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

Levy Payment	2014	2013
During the year, the ACT Branch paid to the National Office a per capita payment calculated in accordance with the rules.	10,833	9,167

**f. Related Party balances at year end**

Amounts receivable/(payable) at reporting date	2014	2013
- Federal office and other branches		
National Office	-	-
Balance Reconciliation- related entities		
National Office		
Carrying amount at beginning of the year	-	-
Levy and other charges	(10,833)	(9,167)
Payment made	10,833	9,167
Carrying amount at end of the year	-	-

**NOTE 12: CASH FLOW INFORMATION**

	2014 \$	2013 \$
<b>a. Reconciliation of Cash</b>		
Cash at bank and call deposits	58,267	60,956
	58,267	60,956
<b>b. Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities</b>		
Operating profit after income tax	(6,624)	3,077
<b>Changes in assets and liabilities</b>		
Decrease/(Increase) in receivables	580	(276)
(Decrease)/Increase in payables and other creditors	3,355	(110)
<b>Net cash provided by operating activities</b>	<b>(2,689)</b>	<b>2,691</b>

**Notes to the Financial Statements  
for the Year Ended 30 June 2014 (cont'd)**

	2014 \$	2013 \$
<b>NOTE 13: OPERATING COMMITMENTS</b>		
<b>Operating Lease Commitments</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- not later than 12 months	-	-
- between 12 months and five years	-	-
- greater than five years	-	-
	-	-

**NOTE 14: FAIR VALUE MEASUREMENT**

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

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

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

**a. Fair Value Hierarchy**

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

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

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

**Valuation techniques**

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

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

## Notes to the Financial Statements for the Year Ended 30 June 2014 (cont'd)

### NOTE 14: FAIR VALUE MEASUREMENT (cont'd)

#### a. Fair Value Hierarchy (cont'd)

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

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

Note	30 June 2014			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
<b>Recurring fair value measurements</b>				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	12,500	-	12,500
<b>Total financial assets recognised at fair value</b>	-	12,500	-	12,500
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
<b>Total non-financial assets recognised at fair value</b>	-	-	-	-

Note	30 June 2013			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
<b>Recurring fair value measurements</b>				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	12,500	-	12,500
<b>Total financial assets recognised at fair value</b>	-	12,500	-	12,500
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
<b>Total non-financial assets recognised at fair value</b>	-	-	-	-



## Notes to the Financial Statements for the Year Ended 30 June 2014 (cont'd)

### NOTE 14: FAIR VALUE MEASUREMENT (cont'd)

#### b. Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2014 & 30 June 2013 \$	Valuation Technique(s)	Inputs Used
Available-for-sale financial assets:	12,500	Market approach using recent observable market data or discounted cashflows	Price per share, market borrowing rate
	12,500	-	-

#### c. Disclosed Fair Value Measurements

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

- accounts receivable and other debtors;
- accounts payable and other payables.

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

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

### NOTE 15: EVENTS SUBSEQUENT TO BALANCE DATE

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

### NOTE 16: CONTINGENT LIABILITIES

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

**Notes to the Financial Statements  
for the Year Ended 30 June 2014 (cont'd)**

**NOTE 17: ECONOMIC DEPENDENCY**

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

**NOTE 18: OTHER DISCLOSURES**

The Branch did not receive financial support from any other reporting unit during the year. Except as disclosed in the Statement of Profit and Loss, there were no expenses in connection with holding meetings of members of the Branch and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the Branch was wholly or partly responsible.

No legal fees are payable at year end, nor employer deductions for membership subscriptions.

**NOTE 19: BRANCH DETAILS**

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

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

To the Members of Civil Contractors Branch – ACT Branch

**Scope**

**The financial report and Committee of management responsibility**

The financial report comprises the Committee of Management Statement, Statement of Profit and Loss, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and accompanying notes to the financial statements for the Civil Contractors Branch (ACT Branch) for the year ended 30 June 2014 set out on pages 3 to 32.

The ACT Board of the Branch is responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of FWC and other mandatory financial reporting requirements in Australia. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

**Audit Approach**

We conducted an independent audit in order to express an opinion to the members of the ACT Branch. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of FWC and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Branch's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting estimates made by members of the Committee of Management.

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

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

**Independence**

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

**Audit Opinion**

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

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

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

As part of our audit of the organisation for the year ended 30 June 2014, we are of the opinion that management's use of the going concern basis of accounting in the preparation of its financial statements is appropriate.



Stannards Accountants and Advisors Pty Ltd



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

Dated this 30<sup>th</sup> day of April ..... 2014