



19 December 2017

Mr Peter Middleton  
President, Australian Capital Territory Branch  
Civil Contractors' Federation

Sent via email:

Dear Mr Middleton

**Re: – Civil Contractors Federation, Australian Capital Territory Branch - financial report for year ending 30 June 2017 (FR2017/238)**

I refer to the financial report of the Australian Capital Territory Branch of the Civil Contractors Federation. The documents were lodged with the Registered Organisations Commission ('the ROC') on 8 December 2017. A Designated Officer's certificate was lodged on 14 December 2017. A further copy of the financial documents, including a completed committee of management statement, and an amended Designated Officer certificate, was received on 18 December 2017.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether 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.

You are not required to take any further action in respect of the report lodged. However I make the following comments to assist you when preparing the next report. Please note the financial report for the period ending 30 June 2018 may be subject to an advanced compliance review.

Statements must be signed before full report provided to members

The original Designated Officer's Certificate stated that the full report was provided to members on 30 October and presented to a general meeting on 6 December. However the Auditor's Statement, the Operating Report and the Committee of Management statement were not signed until 7 December.

Unsigned statements do not satisfy the requirement to provide a copy of the full report in accordance with section 265.

Statements must be signed before presentation to general meeting

Although the members were provided a signed copy of the full report on 18 December, this occurred after, and not at least 21 days prior to, the general meeting on 6 December.

The Branch must ensure that the operating report, the committee of management statement and the auditor's report are signed and dated at, or following, a first committee of management meeting before providing the full report to the members and at least 21 days before presenting the full report to the general meeting.

Reporting Requirements

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. The most recent copy of the Reporting Guidelines and a model set of

financial statements can also be found. The ROC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Please note that new Reporting Guidelines will apply to organisations and branches with financial years *commencing* on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett  
Financial Reporting  
Registered Organisations Commission

**From:** Cameron Spence [<mailto:cspence@mba.org.au>]

**Sent:** Monday, 18 December 2017 5:44 PM

**To:** KELLETT, Stephen

**Subject:** RE: Attention Mr Cameron Spence - COM statement [SEC=UNCLASSIFIED]

Dear Stephen,

Further to our discussion – please see attached the amended Financial Report and President’s Certificate.

Kind regards,

**Cameron Spence**

**P 0405526715**



CCF ACT Presidents  
Certificate 18122017.



CCF ACT Financial  
Report 2017.pdf

## Designated Officer's Certificate

18 December 2017

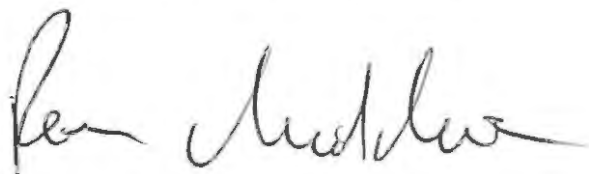
By email: [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au)

### RE: Certificate of Designated Officer

I, Peter Middleton being the President of the Civil Contractors Federation ACT Branch (CCF ACT) certify:

1. The documents lodged on the 18<sup>th</sup> of December 2017 are copies of the full report as referred to in section 268 of the Fair Work (Registered Organisations) Act 2009 (The RO Act).
2. A signed copy of the full report was provided to members on the 18<sup>th</sup> of December 2017.
3. An unsigned copy of the full report was presented to the Annual General Meeting of the CCF ACT on the 6<sup>th</sup> of December 2017.

Signature



Date: 18 December 2017

**CIVIL CONTRACTORS FEDERATION  
(ACT BRANCH)**

**ABN 43 071 303 562**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 June 2017**

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**Operating Report  
for the Year Ended 30 June 2017**

**PRINCIPAL ACTIVITIES S254(2)(A)**

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 \$5,075 (2016: profit of \$2,867).

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.

The Branch did not acquire an asset or liability during the financial year as a result of amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act, a restructure of the branches of an organisation, and/or a determination or revocation by the Commissioner, Registered Organisations Commission

**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.

**OFFICERS OR MEMBERS WHO ARE SUPERANNUATION FUND TRUSTEE(S) OR DIRECTOR OF A COMPANY THAT IS A SUPERANNUATION FUND TRUSTEE 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 RO reg 159(a)**

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 20 Members. At the end of the previous financial year there were 20 Members.

**Operating Report  
for the Year Ended 30 June 2017**

**NUMBER OF EMPLOYEES RO 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 (2016; 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>
Peter Middleton	President and Alternate National Board Member	01/07/16 to 30/06/17
Nigel Forde	Vice President	"
Martin Boyd	Treasurer	"
Nick Zardo	Board Member and National Board Member	"
Stuart Ritchie	Board Member	"
Paul Macor	Board Member	"



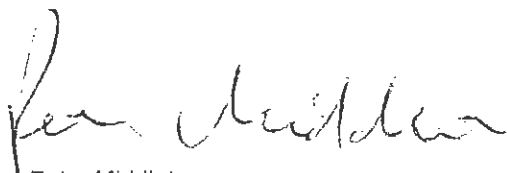
**Operating Report  
for the Year Ended 30 June 2017**

**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 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 (National).
- (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 sub-rule (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 affected 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."



Peter Middleton  
ACT President

Dated: 7/12/2017

**ACT Branch Committee of Management Statement  
for the Year Ended 30 June 2017**

On *6 December* 2017, the 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<sup>th</sup> June 2017.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Reporting Guidelines of the Commissioner, Registered Organisations Commission and Australian Accounting Standards;
- (b) the financial statements and notes give a true and fair view of the financial performance, position and cash flows of the reporting unit for the financial year to which they relate;
- (c) 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;
- (d) during the financial year to which the general purpose financial report relates and since the end of that year:
  - (i) meetings of the Australian Capital Territory Board were held in accordance with the rules of the organisation including the rules of a branch concerned;
  - (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;
  - (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;
  - (iv) the information sought in any request of a member of the reporting unit or the Commissioner, Registered Organisations Commission duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the Commissioner, Registered Organisations Commission;
  - (v) the financial records of the reporting unit have been kept, to the extent we have been advised of them and as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
  - (vi) no requests were received from any member of the reporting unit or a Commissioner, Registered Organisation Commission for information under section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - (vii) there have been no orders for inspection of financial records made by the Registered Organisations Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the year; and
- (e) in relation to recovery of wage activity, there has been no recovery of wage activities during the year.

Resolved by the Committee of Management:


  
Peter Middleton  
ACT President


Dated: *7/12/2017*

**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 2017, 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  
60 Toorak Road, South Yarra VIC 3141

  
MB Shulman  
Registered Company Auditor (163888)  
Holder of Current Public Practice Certificate  
Approved Auditor (FWC Act and Regulations – AA2017/45)

Dated 7/11/17

**Statement of Profit and Loss  
for the Year Ended 30 June 2017**

	Note	2017 \$	2016 \$
Revenue	2	16,358	15,256
Cost of Sales		-	-
Capitation Fees	3b	(5,584)	(5,500)
Audit & Accounting Fees	3a	(2,200)	(1,900)
Bad and Doubtful Debts	3c	-	-
Bank Charges		(122)	(145)
Consultant Fees		(301)	-
Legal Costs - Litigation		-	-
- Other Matters		-	-
Loss on Disposal of Investment		(12,500)	-
Fees or allowances paid to attend conferences or other meetings as a representative of the Branch		-	-
Conference & Meeting Expenses	3e	(405)	(4,486)
Sponsorship Expenses		-	-
Other Expenses	3d	(321)	(358)
<b>Profit from ordinary activities before income tax expense</b>		<b>(5,075)</b>	<b>2,867</b>
Income tax expense	1a	-	-
<b>Net profit from ordinary activities after income tax expense attributable to the Branch</b>		<b>(5,075)</b>	<b>2,867</b>

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income  
for the Year Ended 30 June 2017**

	2017 \$	2016 \$
Profit / (loss) for the period	(5,075)	2,867
Total Comprehensive Income / (Loss) for the period	(5,075)	2,867
Total Comprehensive Income / (Loss) attributable to members of the organisation	(5,075)	2,867

The accompanying notes form part of the financial statements

**Statement of Financial Position  
as at 30 June 2017**

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	72,129	65,758
Trade and other receivables	5	934	12,540
<b>TOTAL CURRENT ASSETS</b>		<b>73,063</b>	<b>78,298</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	-	12,500
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>12,500</b>
<b>TOTAL ASSETS</b>		<b>73,063</b>	<b>90,798</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	2,000	14,660
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,000</b>	<b>14,660</b>
<b>TOTAL LIABILITIES</b>		<b>71,063</b>	<b>14,660</b>
<b>NET ASSETS</b>		<b>71,063</b>	<b>76,138</b>
<b>MEMBERS' FUNDS</b>			
Accumulated Surplus		71,063	76,138
<b>TOTAL MEMBERS' FUNDS</b>		<b>71,063</b>	<b>76,138</b>

The accompanying notes form part of the financial statements

CIVIL CONTRACTORS FEDERATION (ACT BRANCH)

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**Statement of Changes in Members' Funds  
for the Year Ended 30 June 2017**

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	\$
Balance as at 1 July 2015	73,271
Profit/(Loss) attributable to members	2,867
<hr/>	
Balance at 30 June 2016	76,138

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	\$
Balance as at 1 July 2016	76,138
Profit/(Loss) attributable to members	(5,075)
<hr/>	
Balance at 30 June 2017	71,063

CIVIL CONTRACTORS FEDERATION (ACT BRANCH)

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**Statement of Cash Flows**  
**For the Year ended 30 June 2017**

	Note	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		15,955	16,220
Payments to suppliers and employees		(4,403)	(3,525)
Payments to related entities – National Office		(5,584)	(9,116)
Payments to related entities – Queensland Branch		-	-
Payments to related entities – Victoria Branch		-	-
Interest received		403	661
		<hr/>	<hr/>
<b>Net cash provided by / (used in) operating activities</b>	12b	<b>6,371</b>	<b>4,240</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments of borrowings from National Office and State Branches		-	-
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Net increase / (decrease) in cash held</b>		<b>6,371</b>	<b>4,240</b>
Cash at the beginning of the financial year		<hr/> <b>65,758</b>	<hr/> <b>61,518</b>
<b>Cash at the end of the financial year</b>	12a	<hr/> <b>72,129</b>	<hr/> <b>65,758</b>

The accompanying notes form part of the financial statements



## Notes to the Financial Statements for the Year Ended 30 June 2017

### 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.

#### Prior Year Comparatives

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

#### 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.

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 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.

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.

### e. Trade and other Receivables

Trade and other receivable are recognised initially at fair value and are generally due for settlement within 30 days.

The collectability of debts is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivable is established when there is objective evidence that the Union will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement as an expense.

### f. Trade and other Payables

Trade payables and other accounts payable are recognised when the Union becomes obliged to make future payments resulting from the purchase of goods and services. Trade accounts payable are normally settled within 30 days.

**Notes to the Financial Statements  
for the Year Ended 30 June 2017 (cont'd)**

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

**g. 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.

**h. 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.

**i. Revenue**

Revenue from membership subscriptions is recognised proportionately over the period to which it relates on an accruals basis.

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.

**Notes to the Financial Statements  
for the Year Ended 30 June 2017 (cont'd)**

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

**j. 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.

**k. 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.

**l. 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 2017 (cont'd)**

**m. 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 2017.

*Key Judgements - Doubtful Debts Provision*

The Committee of Management have assessed each debtor and have estimated a provision for doubtful debts amounting to nil (2016: nil). The Committee of Management believes that the full amount of the remaining debtors is recoverable.

**Notes to the Financial Statements  
for the Year Ended 30 June 2017 (cont'd)**

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

**n. New Accounting Standards for Application in Future Periods**

Accounting Standards 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 to annual reporting periods beginning on or after 1 January 2018).

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 that may affect the Branch on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, 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 the Standard, the application of such accounting would be largely prospective.

The Branch Committee anticipate that the adoption of AASB 9 will not impact on the Branch's financial instruments.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards – Effective Date of AASB 15*).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited numbers of exemption, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contracts(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

**Notes to the Financial Statements  
for the Year Ended 30 June 2017 (cont'd)**

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

**n. New Accounting Standards for Application in Future Periods**

The Transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

Although the Branch Committee anticipate that the adoption of AASB 15 may have an impact on the Branch's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 16: *Lease* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The Branch Committee does not believe that the adoption of AASB 16 will impact the Branch's financial statements.

- AASB 2014-10: Amendments to Australian Accounting Standards – *Sale of Contribution of Assets between an investor and its Associate or Joint Venture* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-10: *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*).

**Notes to the Financial Statements  
for the Year Ended 30 June 2017**

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

**n. New Accounting Standards for Application in Future Periods (cont'd)**

This Standard amends AASB 10: *Consolidated Financial Statements* with regards to a parent losing control over a subsidiary that is not a "business" as defined in AASB 3: *Business Combinations* to an associate or joint venture, and requires that:

- A gain or loss (including any amounts in other comprehensive income (OCI)) be recognised only to the extent of the unrelated investor's interest in that associate or joint venture;
- The remaining gain or loss be eliminated against the carrying amount of the investment in that associate or joint venture; and
- Any gain or loss from remeasuring the remaining investment in the former subsidiary at fair value also be recognised only to the extent of the unrelated investor's interest in the associate or joint venture.
- The remaining gain or loss should be eliminated against the carrying amount of the remaining investment.

The application of AASB 2014-10 will result in a change in accounting policies for transactions of loss of control over subsidiaries (involving an associate or joint venture) that are businesses per AASB 3 for which gains or losses were previously recognised only to the extent of the unrelated investor's interest.

The transitional provisions require that the Standard should be applied prospectively to sales or contributions of subsidiaries to associates or joint ventures occurring on or after 1 January 2018. The Branch Committee anticipate that the adoption of AASB 2014-10 will not impact of the Branch's financial statements.

**o. Information to be provided to Members or Commissioner, Registered Organisations Commission**

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 an organisation, or the Commissioner, Registered Organisations Commission, may apply to the organisation for specified prescribed information in relation to the organisation 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 organisation.
- (3) An organisation must comply with an application made under subsection (1).



Notes to the Financial Statements  
for the Year Ended 30 June 2017 (cont'd)

	2017 \$	2016 \$
<b>NOTE 2: REVENUE</b>		
Operating activities:		
Subscriptions	12,350	10,800
Interest	403	661
Sponsorship	-	-
Events	3,605	3,795
Donations / Grants	-	-
Capitation Fees	-	-
Compulsory & Voluntary Levy	-	-
<b>Total Revenue</b>	<b>16,358</b>	<b>15,256</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. Audit &amp; Accounting Fees</b>		
Auditor's Remuneration – Financial Statement Audit	2,200	1,900
Auditor's Remuneration – Other Services	-	-
Accounting fees	-	-
	<b>2,200</b>	<b>1,900</b>
<b>b. Capitation Fees</b>		
National office capitation fees	5,584	5,500
	<b>5,584</b>	<b>5,500</b>
Capitation fees are paid to the CCF National Office to assist in funding the National Office operations.		
<b>c. Bad and Doubtful Debts</b>		
Bad debts written off	-	-
Provision for doubtful debts	-	-
	<b>-</b>	<b>-</b>
<b>d. Other</b>		
Donations / Grants	-	-
Penalties – RO Act and Regulations	-	-
Consideration to Employers making Payroll Deductions	-	-
Affiliation Fees	-	-
Other Compulsory Levies	-	-
Other Costs	321	358
	<b>321</b>	<b>358</b>
<b>e. Conference &amp; Meeting Expenses</b>		
Reimbursement for meeting attendance	-	1,536
Meeting costs	405	2,950
	<b>405</b>	<b>4,486</b>

Notes to the Financial Statements  
for the Year Ended 30 June 2017 (cont'd)

NOTE 4: CASH AND CASH EQUIVALENTS	2017 \$	2016 \$
Current		
Cash at bank	72,129	65,758
	<u>72,129</u>	<u>65,758</u>

The weighted average interest rate for cash as at 30 June 2017 is 1.00% (2016: 1.00%)

NOTE 5: TRADE AND OTHER RECEIVABLES

a. Current		
Trade debtors	660	12,540
Other	274	-
	<u>934</u>	<u>12,540</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 11.

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. No trade debtors are 'past due' or 'impaired' this year (2016: \$nil).

NOTE 6: FINANCIAL ASSETS

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

The shares were written off during the financial year. A Deed of Termination was signed resulting in such shares being transferred from CCF ACT to INFORMA.

b. Terms and Conditions

The Branch held 625 shares in Beaconsfield Press Pty Limited. The shares of the Branch were valued based on the consideration of the transfer of shares to Civil Contractors Branch (ACT Branch) in August 2000.

NOTE 7: TRADE AND OTHER PAYABLES

a. Current		
Creditors and accruals	2,000	1,700
GST Payable	-	960
Income in Advance	-	12,000
	<u>2,000</u>	<u>14,660</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.

At reporting date, there were \$nil payable (2016) - \$nil in relation to:-

- consideration to employers for payroll deductions; and
- legal costs - litigation
- other.

**Notes to the Financial Statements  
for the Year Ended 30 June 2017 (cont'd)**

**NOTE 8: EMPLOYEE PROVISIONS**

	2017 \$	2016 \$
Number of employees at year-end	-	-

Employee Provisions are payable as follows:-

	Annual Leave		Long Service Leave and Retirement Allowance		Total	
	2017 \$	2016 \$	2017 \$	2016 \$	2017 \$	2016 \$
Officeholders	-	-	-	-	-	-
Other Staff	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

There are nil provisions for separation and redundancy or other provisions for officeholders or other employees (2016: \$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	
	2017 \$	2016 \$	2017 \$	2016 \$	2017 \$	2016 \$
Wages and Salaries	-	-	-	-	-	-
Annual Leave and Long Service Leave	-	-	-	-	-	-
Redundancy Payments	-	-	-	-	-	-
Superannuation	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Notes to the Financial Statements  
for the Year Ended 30 June 2017 (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 an unlisted company.

**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 2017, the effect on profit and equity as a result of changes in interest rates, with all other variables remaining constant would be as follows:

	2017	2016
	\$	\$
<b>Change in profit/(loss)</b>		
Increase in interest rate by 1%	721	658
Decrease in interest rate by 1%	(721)	(658)
<b>Change in equity</b>		
Increase in interest rate by 1%	721	658
Decrease in interest rate by 1%	(721)	(658)

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 2017 (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 1 to 5 years \$	Over 5 years \$	Non Interest Bearing \$	Total \$
<b>30 June 2017</b>							
<b>Assets:</b>							
Cash	1.00	72,129	-	-	-	-	72,129
Trade and Sundry Debtors		-	-	-	-	934	934
		72,129	-	-	-	934	73,063
<b>Liabilities:</b>							
Sundry Creditors & Other Liabilities		-	-	-	-	2,000	2,000
		-	-	-	-	2,000	2,000
Net financial assets		72,129	-	-	-	(1,066)	71,063
<b>30 June 2016</b>							
<b>Assets:</b>							
Cash	1.00	65,758	-	-	-	-	65,758
Trade and Sundry Debtors		-	-	-	-	12,540	12,540
		65,758	-	-	-	12,540	78,298
<b>Liabilities:</b>							
Sundry Creditors & Other Liabilities		-	-	-	-	14,660	14,660
		-	-	-	-	14,660	14,660
Net financial assets		65,758	-	-	-	(2,120)	63,638

#### 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 2017 (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:

Peter Middleton, Nigel Forde, Martin Boyd, Nick Zardo, Stuart Ritchie and Paul Macor

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 (2016: \$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**

Kirk Coningham (Chief Executive Officer)

	2017 \$			2016 \$		
<b>c. Key Management Personnel Remuneration</b>						
	Short Term Benefits \$	Post Employment Benefits \$	Total \$	Short Term Benefits \$	Post Employment Benefits \$	Total \$
Total Compensation	-	-	-	-	-	-

	2017 \$			2016 \$		
<b>d. Annual Leave and Long Service Leave Accrued for Key Management Personnel at end of Year</b>	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 key management this year (2016: \$nil).

Notes to the Financial Statements  
for the Year Ended 30 June 2017 (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	2017	2016
During the year, the ACT Branch paid a National capitation levy calculated in accordance with the rules.	\$ 5,584	\$ 5,500

f. Related Party balances at year end

Amounts receivable/(payable) at reporting date	2017	2016
- Federal office and other branches	\$	\$
National Office	-	-
Queensland Branch	-	-
Victoria Branch	-	-
	<hr/>	<hr/>
	-	-
Balance Reconciliation- related entities		
National Office		
Carrying amount at beginning of the year	-	-
Levy and other charges	(5,584)	(5,500)
Sundry charges	-	(3,616)
Sundry income	-	-
Receipts	-	-
Payment made	5,584	9,116
Carrying amount at end of the year	<hr/>	<hr/>
	-	-
Queensland Branch		
Carrying amount at beginning of the year	-	-
Sundry charges	-	-
Sundry income	-	-
Receipts	-	-
Payment made	-	-
Carrying amount at end of the year	<hr/>	<hr/>
	-	-
Victoria Branch		
Carrying amount at beginning of the year	-	-
Sundry charges	-	-
Sundry income	-	-
Receipts	-	-
Payment made	-	-
Carrying amount at end of the year	<hr/>	<hr/>
	-	-

Notes to the Financial Statements  
for the Year Ended 30 June 2017 (cont'd)

NOTE 12: CASH FLOW INFORMATION

	2017 \$	2016 \$
<b>a. Reconciliation of Cash</b>		
Cash at bank and call deposits	72,129	65,758
	<u>72,129</u>	<u>65,758</u>
<b>b. Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities</b>		
Operating profit / (loss) after income tax	(5,075)	2,867
Add back: Loss on disposal of investments	12,500	-
<b>Changes in assets and liabilities</b>		
(Increase) / Decrease in receivables	11,606	(10,915)
(Decrease) / Increase in payables and other creditors	<u>(12,660)</u>	<u>12,288</u>
<b>Net cash provided by operating activities</b>	<u>6,371</u>	<u>4,240</u>

NOTE 13: OPERATING COMMITMENTS

Operating Lease Commitments

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	-	-
	<u>-</u>	<u>-</u>

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.



**Notes to the Financial Statements  
for the Year Ended 30 June 2017 (cont'd)**

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

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

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.

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 2017			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:	-	-	-	-
<b>Total financial assets recognised at fair value</b>	-	-	-	-
<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 2017 (cont'd)

NOTE 14: FAIR VALUE MEASUREMENT (cont'd)

a. Fair Value Hierarchy (cont'd)

	Note	30 June 2016			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>		-	-	-	-

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

Description	Fair Value at 30 June 2017	Valuation Technique(s)	Inputs Used
	\$		
Available-for-sale financial assets:	-	Market approach using recent observable market data or discounted cashflows	Price per share, market borrowing rate
	-	-	-

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 technique(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

**Notes to the Financial Statements  
for the Year Ended 30 June 2017 (cont'd)**

**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.

**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, nor provide any such support to another Branch. 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 (2016: \$nil)

**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

**NOTE 20: SUBSEQUENT EVENTS**

The CCF Group is currently undertaking a restructure wherein the branches (including CCF ACT), will transfer their net operating assets to newly established companies limited by guarantee for no consideration. It is envisaged the companies limited by guarantee will continue to be controlled by the branch executive / members, and that the branches will ultimately be wound up. This is expected to occur prior to the end of the next financial year.

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

To the Members of Civil Contractors Federation – ACT Branch

**Report on the Audit of the Financial Report**

***Auditor's Opinion***

We have audited the accompanying general purpose financial report of the Branch, which comprises the statement of financial position as at 30 June, 2017, the statement of profit or loss, the statement of comprehensive income, statement of cash flows, statement of changes in equity for the year then ended, a summary of significant accounting policies, other explanatory notes and the Committee of Management Statement.

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, Australian Accounting Interpretations and International Financial Reporting Standards;
- 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 the Commissioner, Registered Organisations Commission, 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 2017, we are of the opinion that the Committee of Management's use of the going concern basis of accounting in the preparation of its financial statements is appropriate.

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Branch in accordance with the independence requirements of Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We confirm that the independence declaration by the *Corporations Act 2001*, which has been given to the Committee of Management, would be in the same terms if given to the Committee as at the time of this auditor's report.

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

## INDEPENDENT AUDIT REPORT (Cont'd)

### ***Committee of Management Responsibility for the Financial Report***

The Branch Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Reporting Guidelines of the Commissioner, Registered Organisations Commission. This responsibility includes establishing and maintaining internal controls relevant to the preparation and true and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are responsible in the circumstances.

In preparing the financial report, the Committee of Management are responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the auditing 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.

**INDEPENDENT AUDIT REPORT  
(Cont'd)**


- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch audit. We remain solely responsible for our audit opinion.


We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Committee of Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Committee of Management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We can describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>.

  
Stannards Accountants and Advisors

  
Michael Shulman  
Registered Company Auditor (163888)  
Holder of Current Public Practice Certificate  
Approved Auditor (FWC Act and Regulations – AA2017/45)

Dated: 7/2/17



**From:** Cameron Spence [mailto:cspence@mba.org.au]  
**Sent:** Friday, 8 December 2017 11:23 AM  
**To:** ROC - Registered Org Commission  
**Cc:** Samantha Turner; Michael Hopkins  
**Subject:** HPRM: Civil Contractors Federation ACT Financial Report 2017

Dear ROC,

Please see attached the signed financial report for the ACT Branch of the Civil Contractors Federation for the year ending 30 June 2017.

Please feel free to contact me with any questions.

Kind regards,

**Cameron Spence**

**DIRECTOR LEGAL AND COMPLIANCE**

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