



# Fair Work Australia

8 October 2009

Mr Patrick Coleman  
President  
Civil Contractors Federation, Northern Territory Branch  
email: [ccfnt@civilcontractors.com](mailto:ccfnt@civilcontractors.com)

Dear Mr Coleman

**Re: Financial Report for the Civil Contractors Federation, Northern Territory Branch for year ended 30 June 2009 – FR2009/10007**

I acknowledge receipt of the financial report for the Branch for the year ended 30 June 2009. The report was lodged with Fair Work Australia on 7 October 2009.

The financial report has been filed.

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

### **Recovery of Wages Activity**

Please note there is no requirement for the Civil Contractors Federation to report on recovery of wages activity.

### **References to Schedule 1B**

The Designated Officer's Certificate contains reference to Schedule 1B of the *Workplace Relations Act 1996*. Such references should have been to the *Fair Work (Registered Organisations) Act 2009* for Designated Officer's Certificates prepared after 1 July 2009.

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

Yours sincerely

Kevin Donnellan  
Tribunal Services and Organisations  
Fair Work Australia  
Email: [kevin.donnellan@fwa.gov.au](mailto:kevin.donnellan@fwa.gov.au)

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# CIVIL CONTRACTORS FEDERATION NT BRANCH

**Certificate of Designated Officer**  
**(s268 of Schedule 1B *Workplace Relations Act 1996*)**  
***For the Year ended 30 June 2009***

I, Mr Patrick Coleman, being the President of the Civil Contractors Federation Northern Territory Branch certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule; and
- that the full report was provided to members on 24 August 2009; and
- that the full report was presented to a general meeting of members of the reporting unit on 17 September 2009; in accordance with section 266 of the RAO Schedule.

A handwritten signature in black ink, appearing to be 'P. Coleman', enclosed within a circular scribble.

**Signature:**

**Date:** 18 September 2009

**Civil Contractors Federation – Northern Territory Branch**

**Financial Statements  
For the Year ended 30th June 2009**

## **Operating Report**

For the Year ended 30 June 2009

### **Principal activities**

The principal activities of the Branch during the financial year were to represent civil engineering contractors in the Northern Territory and provide assistance and expertise in contractor development and industry.

The Branch also provides advocacy services in dealings with the Northern Territory Government and other major stakeholders contracting with its members, as well as a range of other services, either directly or via its National Office, including:

- Industrial relations advice and representation in state and federal industrial courts and commissions;
- Contract and commercial legal advice specific to industry requirements;
- Access to credit, insurance and financial services;
- Advice and direction on meeting industry training and development needs and fulfilling government apprentice training contract conditions;
- Publication of the Territory eNewsletter and information bulletins as required;
- Support services on OH&S, quality and environmental management; and
- Industry updates on government legislation, regulations and initiatives.

### **Results of principal activities**

The Branch's principal activities resulted in a close and cooperative relationship with NT Government agencies, principally the Department of Planning and Infrastructure (DPI), with positive outcomes in direct inputs into procurement reform, policies for provisions of apprenticeships training and review of government roads repairs and maintenance contracts, alliance contracting for delivery of routine road maintenance and procurement planning for capital works programs.

The Branch also actively participated on working groups in relation to the Federal Government's financial stimulus package and its translation in the Northern Territory along with implementation of the Strategic Indigenous Housing & Infrastructure Program (SIHIP).

Advocacy services were provided by regular meetings with the NT Minister for Infrastructure and the Chief Executive and senior executive management of DPI and the Construction Agency with a generally high level of accommodation of the CCFNT requests on behalf of the civil construction industry.

In this regard, the Branch made representations on road and infrastructure priority investment projects for consideration for inclusion in territory and federal Budgets, resulting in a range of commitments to improving roads and other public assets.

## **Operating Report**

For the Year ended 30 June 2009

In collaboration DMCskills and with the NT Department of Employment and Training (DET), the Branch completed proposals for calling for expressions of interest for delivery of Certificate IV courses in Civil Construction Operations. This followed a concerted effort by the Branch in developing a workable framework for commencing the course work in the Northern Territory and aligning effort with pre-existing construction supervision options.

In consolidating its leadership role in the civil and roads construction sectors, the Branch alliances with the Local Government Association of the NT and the Extractive Industries Association are precursors for formal arrangements with other key Territory stakeholders.

As a member of the NT Business Council, the Branch participated in wider advocacy on Territory development, including local government reform, gas and mining industry development opportunities, OH&S policies and other COAG driven harmonisation issues.

The Branch provided a range of communication services to members through the distribution of its national and state office network on federal industry and workplace reforms. Monthly newsletters and contributions to the EARTHMOVING & Civil Contractor magazine provided readily accessible medium for updating members locally in the Territory with industry issues.

All members were provided ready access to CCF services on demand and assistance rendered to achieve resolution of individual member's issues.

### **Significant changes in nature of principal activities**

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**

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**

No officer, or member, to the best of my knowledge, under s254(2)(d) of the RAO Schedule, 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.

**Operating Report**  
For the Year ended 30 June 2009

**Number of Members**

The number of persons who, at the end of the financial year, were recorded on the Register of members was 81 (42 Contractor Members and 39 Associate Members).

**Number of Employees**

The number of persons who were, at the end of the financial year, employees of the Northern Territory Branch of the Federation was one (1), being a full-time Chief Executive Officer.

**Committee of Management Members (Board)**

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

President:	Mr Pat Coleman
Vice-President:	Mr Toney Hillier
Treasurer:	Mr Damien Collis
Committee Members:	Mr Mic Bellis Mr Daniel Skewes Mr Ian Hinchliffe Mr Terry Myall Mr Tony Sage Mr Phillip McCue Mr Nick Halkitis Mr Dennis McDonald Mr Richie Ward Mr Doug Taylor Mr Robert Wilson
National Councillor:	Mr Robert Wilson
Alternate National Councillor:	Mr Dennis McDonald
Chief Executive Officer:	Mr Kevin Williams
Ex Officio Member:	Mr Phillip Storey

**Operating Report**  
For the Year ended 30 June 2009

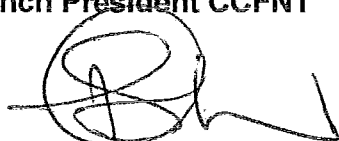
**Manner of resignation**

Members may resign from the Federation in accordance with rule 9, 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 subrule (1) shall be taken to have been received by the Federation when it was delivered.
- (e) A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub rule (a) of Rule 9.
- (f) A resignation from membership of the Federation is valid even if it is not effected in accordance with this section if the Member is informed in writing by or on behalf of the Federation that the resignation has been accepted."

**Pat Coleman**  
**Designated Officer**  
**Branch President CCFNT**



Signature:

Date: 12 August 2009

## Notes to the Financial Statements

For the Year ended 30 June 2009

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### Committee of Management Statement

For the Year ended 30 June 2009

On 31 July 2009, the Committee of Management of the Civil Contractors Federation Northern Territory 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 2009.

The Committee of Management 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 Industrial Registrar;
- (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 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 Schedule 1 of the Workplace Relations Act 1996, and the RAO regulations; 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 Registrar for information under section 272 of the RAO Schedule; and
  - vi. no orders have been made by the Commission under section 273 of the RAO Schedule; and
  - vii. in relation to recovery of wage activity, there have been no recovery of wage activities during the year.

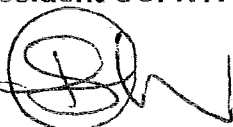
**For Committee of management:**

**Pat Coleman**

**Designated Officer**

**Branch President CCFNT:**

Signature:



Date:

14 August 2009





**STANNARDS**

Accountants and Advisors

*Partners*

Marino Angelini. CA  
Michael Shulman. CA  
Nello Traficante. CPA  
Jason Wall. CA

*Associate*

Nicole Postan. CA

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE NORTHERN TERRITORY BOARD OF THE  
CIVIL CONTRACTORS FEDERATION – NORTHERN TERRITORY**

We declare that, to the best of our knowledge and belief, during the year ended 30 June, 2009 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*

Stannards, Accountants & Advisors

Michael Shulman

Partner (Chartered Accountant & Registered Company Accountant)  
Holder of Current Public Practice Certificate

Dated 17/8/09



**Income Statement**  
For the Year ended 30 June 2009

	2009	2008
	\$	\$
<b>INCOME</b>		
Membership Fees	93,133	96,318
Associate Membership Fees	37,918	37,146
Sponsorship Fees	30,200	19,409
Functions	49,545	53,946
SCIMS Programme	3,991	15,368
Training	-	4,000
Interest Received	173	3
Other Revenue	2,773	3,046
	<u>217,733</u>	<u>229,236</u>
<b>EXPENDITURE</b>		
Audit and Accountancy Fees	4,585	3,849
Advertising	4,175	4,056
Annual Leave Expense	9,105	5,855
Bad Debts	-	1,182
Bank Charges	91	97
Conference Registration	927	2,883
Contribution Fees	10,827	9,420
Commission Paid	2,200	1,500
Computer Expenses	407	768
Depreciation	11,278	4,755
Discount Allowed	-	600
Electricity	423	487
Equipment Rental	1,663	1,016
Insurance	1,434	616
Interest and Finance Charges	5,361	1,838
Internet Expenses	1,106	561
Legal Fees	-	-
Motor Vehicle Expenses	5,211	1,183
Meetings & Functions Costs	60,031	51,982
Office Expenses – (Postage and Stationery)	1,941	4,162
Payroll Tax	7,271	-
Rent	10,800	7,800
Relocation Expenses	-	445
Salaries – Officeholders	80,000	60,000
Superannuation – officeholders	7,200	5,400
SCIMS Programme	1,300	3,578
Sundry Expenses	2,112	422
Telephone	3,613	4,817
Travel and Accommodation	4,962	9,748
Workers Compensation Insurances	630	250
	<u>238,653</u>	<u>189,270</u>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX</b>	<u>(20,920)</u>	<u>39,966</u>

*The accompanying notes form part of these financial statements  
These financial statements should be read in conjunction with the attached Auditor's Report*

**Changes on Members Equity**  
For the Year ended 30 June 2009

	2008	2007
	\$	\$
<b>Retained Earnings - Beginning of Year</b>	41,839	1,873
Surplus from ordinary activities before income tax	(20,920)	39,966
Income tax relating to ordinary activities	0	0
<b>Retained Earnings at 30th June 2009</b>	<u>20,919</u>	<u>41,839</u>

*The accompanying notes form part of these financial statements*  
*These financial statements should be read in conjunction with the attached Auditor's Report*

**Balance Sheet**  
As at 30 June 2009

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	2	56,478	48,173
Trade & Other Receivables	3	12,895	19,730
Prepayments	4	1,881	1,641
<b>TOTAL CURRENT ASSETS</b>		<u>71,254</u>	<u>69,544</u>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment	5	47,543	60,018
<b>TOTAL NON-CURRENT ASSETS</b>		<u>47,543</u>	<u>60,018</u>
<b>TOTAL ASSETS</b>		<u>118,797</u>	<u>129,562</u>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	2	20,134	5,292
Tax liabilities		(388)	5,560
Provisions	7	22,752	13,647
Borrowings	8	8,579	7,844
<b>TOTAL CURRENT LIABILITIES</b>		<u>51,077</u>	<u>32,343</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	8	46,801	55,380
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>46,801</u>	<u>55,380</u>
<b>TOTAL LIABILITIES</b>		<u>97,878</u>	<u>87,723</u>
<b>NET ASSETS</b>		<u>20,919</u>	<u>41,839</u>
<b>MEMBERS' EQUITY</b>			
Retained earnings		20,919	41,839
<b>TOTAL MEMBERS' EQUITY</b>		<u>20,919</u>	<u>41,839</u>

*The accompanying notes form part of these financial statements  
These financial statements should be read in conjunction with the attached Auditor's Report*

**Statement of Cash Flows**  
For the Year ended 30 June 2009

	Note	2009 \$	2008 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Income Receipts		224,395	212,835
Interest Received		173	3
Payments to Employees		(87,200)	(65,400)
Interest Paid		(5,361)	(1,838)
Other Payments		(117,055)	(102,078)
<b>Net Cash Provided By Operating Activities</b>	9(b)	<u>14,952</u>	<u>43,522</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Plant and Equipment Acquired		1,197	(61,605)
<b>Net Cash Provided By / (Used In) Investing Activities</b>		<u>1,197</u>	<u>(61,605)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Borrowings		(7,844)	63,224
<b>Net Cash Provided By / (Used In) Financing Activities</b>		<u>(7,844)</u>	<u>63,224</u>
Net Increase In Cash Held		<u>8,305</u>	<u>45,141</u>
Cash At The Beginning Of The Financial Year		48,173	3,032
<b>Cash At The End of The Financial Year</b>	9(a)	<u>56,478</u>	<u>48,173</u>

*The accompanying notes form part of these financial statements  
These financial statements should be read in conjunction with the attached Auditor's Report*

**Notes to the Financial Statements**  
For the Year ended 30 June 2009

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**Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. The financial report has been prepared on an accruals basis. Cost is based on fair value, which is the amount in which an asset could be exchanged between knowledgeable, willing participants in an arm's length transaction.

Unless otherwise stated, the accounting policies have been consistently applied. The financial report is for the entity known as Civil Contractors Federation – Northern Territory Branch, a Federation, as an individual entity.

(b) Cash and Cash Equivalents

Cash on hand and in banks and short term deposits are stated at nominated amounts. For the purpose of the Statement of Cash Flows, cash includes cash on hand and in banks and investments readily convertible to cash within two working days, net of outstanding bank overdrafts.

(c) Acquisition of Assets

The cost method of accounting is used for all acquisition of assets. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to the acquisition.

Non-monetary assets received in the form of grants and sponsorship is recognised as assets and revenue at their fair value at the date of receipt.

(d) Recoverable Amount of Non-Current Assets

The recoverable amount test does not apply to the Branch as it is a non-for-profit entity and the service potential of its non-current assets are primarily related to the provision of goods and services rather than the generation of net cash flows.

**Notes to the Financial Statements**  
For the Year ended 30 June 2009

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**Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(e) Depreciation of Plant and Equipment

Depreciation is calculated on a diminishing value basis to write off the net cost or revaluated amount of each item of property, plant and equipment over its expected useful life to the Branch. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. Depreciation rates applied are as follows:-

Plant & Equipment: 30% per annum  
Motor Vehicle : 18.25% per annum

(f) Employee Leave Entitlements

Provision is made for employee benefits as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimate future cash outflow to be made in respect of services provided by employees up to reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

The superannuation expenses is recognised against profits as incurred. The superannuation expense for the year is the amount of the statutory contribution the Branch makes to the superannuation plan, which provided benefits to its employees.

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except;

(i) where the amount of GST incurred is not recoverable from the Australian Taxation Office, it is then recognised as part of the cost of acquisition of an asset or as part of an item of expenses.

(ii) Receivables and payables are stated with the amount of GST included.

**Notes to the Financial Statements**  
For the Year ended 30 June 2009

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**Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(h) Reporting entity/Information to members or Registrar

In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of 272 of the RAO schedule which reads as follows:

- 1) *A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.*
- 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).*

(i) Payments to Employees of Salaries and Superannuation

	\$
Chief Executive Officer	87,200
Others	-
	<u>87,200</u>

(j) Related Party Transactions

All related party transactions are on normal commercial terms and conditions.



**Notes to the Financial Statements**  
For the Year ended 30 June 2009

	2009	2008
	\$	\$
<b>2. Cash and Cash Equivalents</b>		
Cash at Bank	40,958	38,895
Investment Account	15,520	9,278
	<u>56,478</u>	<u>48,173</u>
<b>3. Trade &amp; Other Receivables</b>		
<b>Current</b>		
Trade and other receivables	<u>12,895</u>	<u>19,730</u>
<b>4. Prepayments</b>		
Prepayments	<u>1,881</u>	<u>1,641</u>
<b>5. Plant and Equipment</b>		
Office Furniture and Equipment	5,584	5,584
Less Accumulated depreciation	<u>(4,031)</u>	<u>(3,366)</u>
	<u>1,553</u>	<u>2,218</u>
Motor Vehicle at Cost	60,408	61,605
Less Accumulated depreciation	<u>(14,418)</u>	<u>(3,805)</u>
	<u>45,990</u>	<u>57,800</u>
Total Plant and Equipment	<u>47,543</u>	<u>60,018</u>
<b>6. Trade and Other Payables</b>		
Trade and Other Payables	<u>20,134</u>	<u>5,292</u>
<b>7. Provisions</b>		
<b>Current</b>		
Provision for Employee Entitlements	<u>22,752</u>	<u>13,647</u>
<b>8. Borrowings</b>		
Loan Payable:		
Not later than one year	8,579	7,844
Later than one year and not later than five years	<u>46,801</u>	<u>55,380</u>
Total Loan Liability	<u>55,380</u>	<u>63,224</u>

**Notes to the Financial Statements**  
For the Year ended 30 June 2009

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>9. Statement of Cash Flows</b>		
<b>(a) Reconciliation of Cash</b>		
Cash at Bank	40,458	38,895
Cash on Investment	15,520	9,278
Balance per statement of Cash Flows	56,478	48,173
 <b>(b) Reconciliation of cash flow from operations with surplus after income tax</b>		
Surplus after income tax	(20,920)	39,966
Non-cash flows in surplus		
Depreciation	11,278	4,755
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in trade and other receivables	6,835	(10,775)
Increase/(Decrease) in employee entitlements	9,105	5,855
Increase/(Decrease) in trade and other payables	14,842	305
Increase/(Decrease) in GST Liabilities	(5,948)	5,057
(Increase)/Decrease in prepayments	(240)	(1,641)
 <b>Net Cash Flows from Operating Activities</b>	 <b>14,952</b>	 <b>43,522</b>

**10. Commitments for Expenditure**

There are no material commitments for expenditure as at the date of this report.

**11. SEGMENT REPORTING**

The entity operates predominantly in the one business and geographical segment, being in the private and public sector providing services to its members in respect of education, legal, employment and general industrial matters.

**Notes to the Financial Statements**  
For the Year ended 30 June 2009

**12. Financial Instruments**

Interest rate risk

Civil Contractors Federation NT Branch's exposure to interest rate risks and the effective interest rates of the financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:-

Financial Instrument	Fixed Interest Rate Maturing in							
	Floating Interest		1 year or less		Over 1 to 5 years		More than 5 years	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Financial assets</b>								
Cash	56	48	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
<b>Total financial assets</b>	<b>56</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>								
Accounts payable	-	-	-	-	-	-	-	-
Borrowings	-	-	8	8	47	55	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>	<b>47</b>	<b>55</b>	<b>-</b>	<b>-</b>

	Non-interest Bearing		Total Carrying amount as per the balance sheet	
	2009	2008	2009	2008
	\$000	\$000	\$000	\$000
<b>Financial assets</b>				
Cash	-	-	56	48
Receivables	13	20	13	20
<b>Total financial assets</b>	<b>13</b>	<b>20</b>	<b>69</b>	<b>68</b>
<b>Financial Liabilities</b>				
Accounts payable	20	5	20	5
Borrowings	-	-	55	63
<b>Total financial liabilities</b>	<b>20</b>	<b>5</b>	<b>75</b>	<b>68</b>

**Net fair values**

All financial assets and liabilities have been recognised at their fair values.

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Cash, cash equivalents and short-term investments: the carrying amount approximates fair value because of their short-term to maturity.

Income receivable and accounts payable: The carrying amount approximates fair value.

**Independent Auditors' Report  
To The Members of The Civil Contractors Federation –  
Northern Territory Branch**

**SCOPE**

**The Financial report and Committee of Management's responsibility**

The financial report comprises the income statement, balance sheet, statement of changes in equity, statement of cash flows, and accompanying notes to the financial statements for the year ended 30 June 2009.

The Committee of Management's is responsible for the preparation and true and fair presentation of the financial report in accordance with the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996. 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 have audited the financial statements of the Civil Contractors Federation – Northern Territory Branch (CCFNT) for the financial year ended 30 June, 2009.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the Workplace Relations Act 1996 and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the CCFNT's financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

**INDEPENDENCE**

In accordance with ASIC Class Order 05/83, we declare that to the best of our knowledge and belief, that the auditor's independence declaration set out in this the financial report, has not been changed as at the date of providing our audit opinion.



**STANNARDS**  
Accountants and Advisors

*Partners*  
Marino Angelini, CA  
Michael Shulman, CA  
Nello Traficante, CPA  
Jason Waff, CA  
  
*Associate*  
Nicole Postan, CA

**Independent Auditors' Report  
To The Members of The Civil Contractors Federation –  
Northern Territory Branch (Cont'd)**

**AUDIT OPINION**

In our opinion:–

- i) there were kept by the CCFNT in respect of the year satisfactory accounting records detailing the sources and nature of the income (including income from members) and the nature and purposes of the expenditure of the CCFNT;
- ii) the general purpose financial report is prepared under the historical cost convention and is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996. The financial report is properly drawn up so as to give a true and fair view of:
  - a) the financial affairs of the CCFNT as at 30 June, 2009;
  - b) the income and expenditure and net result of the CCFNT for the period ended on that date; and
- iii) in relation to recovery of wages activity, there has been no recovery of wages activity during the year .

*Stannards*

M Shulman  
Partner (Chartered Accredited & Registered Accountant)  
Holder of Current Public Practice Certificate

Dated: 17/8/07

Melbourne, Victoria

