



FAIR WORK
AUSTRALIA

20 December 2010

Mr Kevin Williams
Chief Executive Officer
Civil Contractors Federation - Northern Territory Branch

Email: ccfnt@civilcontractors.com

Cc Chris White, Chief Executive Officer, Civil Contractors Federation
ccfnat@civilcontractors.com

Dear Mr Williams

Re: Financial Report for the Civil Contractors Federation - Northern Territory for year ended 30 June 2010 - FR2010/2616

I acknowledge receipt of the financial report for the Civil Contractors Federation - Northern Territory Branch for the year ended 30 June 2010. The report was lodged at Fair Work Australia on 20 September 2010.

The financial report has been filed.

I make the following comments to assist you when you next prepare a financial report. No further action is required in respect of this report.

Cash Flow Statement

Reporting Guideline 15 states that 'where another reporting unit of the organisation is the source of cash inflow or the application of a cash outflow, such cash flow should be separately disclosed in the notes to the financial statements and show the name of the other reporting unit concerned'. The notes to the financial statements of the national office of the Civil Contractors Federation state that \$7,366 was received from the Northern Territory Branch. Cash flows from branches to the national office are noted as including branch contributions, insurance contributions, CEO meeting reimbursements and CCF online reimbursements.

The notes to the Branch's financial statement do not disclose cash flows to or from the national office. In future years, please ensure that cash flows between the branch and the national office and, if applicable, between the branch and other branches of the CCF are disclosed in the notes to the financial statements.

The branch's profit and loss statement discloses an expense item of \$6,873 as contribution fees. We assume that to be contributions to the national office. In future years please ensure that this is clearly disclosed.

Audit Report

The audit report must satisfy the Australian Auditing Standards for a GPFR. In particular, the scope of the audit report should refer to a complete GPFR, including the Committee of Management Certificate.

References to legislation

The reference to Schedule 1 in the letter to Mr Donnellan regarding loans, grants and donations is not required. The letter should just refer to the Fair Work (Registered Organisations) Act 2009. Likewise the reference to Schedule 1B on the Designated Officer's Certificate should be omitted.

If you wish to discuss any of the matters raised in this correspondence, I can be contacted on (03) 8661 7822 or by email to margaret.williams@fwa.gov.au.

Yours sincerely



MARGARET WILLIAMS
Organisations and Research



CIVIL CONTRACTORS FEDERATION

Northern Territory Branch

PO Box 36519
WINNELLIE NT 0821
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Email: ccfnt@civilcontractors.com

ABN No: 82 550 580 543
Shop 7 Winnellie Shopping Centre
347 Stuart Highway Winnellie NT 0820
Facsimile: (08) 8941 0069
Website: www.civilcontractors.com

20 September, 2010

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

Dear Mr Donnellan

**RE: General Purpose Financial Statements - period ending 30 June 2010
Civil Contractors Federation Northern Territory Branch (CCFNT)**

In accordance with the Fair Work (Registered Organisations) Act 2009 and on behalf of the CCFNT I hereby lodge financial documents for the Branch as General Purpose Financial Statements for the 2009/10 reporting period.

I wish to advise that at the Annual General Meeting of the Northern Territory Branch, on 9 September 2010, has endorsed the lodgement of these documents with Fair Work Australia.

Accordingly I attach the relevant documents for filing.

Yours Sincerely

Kevin Williams
Chief Executive Officer

Proud Sponsors of CCF :



Attachments:

- (i) General Purpose Financial Statements
- (ii) Certificate of Designated Officer
- (iii) Loans/Grants/Donations Statement

CIVIL CONTRACTORS FEDERATION NT BRANCH

Certificate of Designated Officer
s268 of Schedule 1B Fair Work (Registered Organisations) Act 2009
For the Year ended 30 June 2010

I, Mr Damien Collis, 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 Fair Work (Registered organisations) Act 2009; and
- that the full report was provided to members on 19 August 2010; and
- that the full report was presented to a general meeting of members of the reporting unit on 9 September 2010; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.



Signature:

Date: 20 September 2010



CIVIL CONTRACTORS FEDERATION

Northern Territory Branch

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20 September, 2010

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

Dear Mr Donnellan

**RE: General Purpose Financial Statements - period ending 30 June 2010
Civil Contractors Federation Northern Territory Branch (CCFNT)**

In accordance with s237 of Schedule 1 of the Fair Work (Registered Organisations) Act 2009 and on behalf of the CCFNT I wish to advise that no loans, grants or donations of an amount exceeding \$1,000 have been received by the CCFNT during the 2009/10 reporting period.

Yours Sincerely

Damien Collis
President & Designated Officer

Proud Sponsors of CCF :



Civil Contractors Federation – Northern Territory Branch

**Financial Statements
For the Year ended 30th June 2010**

Operating Report

For the Year ended 30 June 2010

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 Departments of Lands and Planning, Construction and Infrastructure, Education and Training and Business and Employment, with positive outcomes in direct inputs into procurement reform and project packaging, policies for government roads repairs and maintenance contracts, procurement planning for capital works programs and input into training and employment programs aligned with the civil construction industry.

Advocacy services were provided by regular meetings with the NT Minister for Infrastructure and the Chief Executives and senior executive management of relevant infrastructure, training and employment agencies with a generally high level of accommodation of the CCF requests on behalf of the civil construction industry and the Branch membership.

In this regard, the Branch made representations on road and infrastructure priority investment projects for consideration for inclusion in territory and federal Budgets and joint planning for industry development and capacity building to match the continuing infrastructure roll-out in the Northern Territory.

Continuing cooperation with SkillsDMC realised completion of review of civil construction training packages and curricula for AQF level 4 and above has shaped NT based training regimes intended to develop a future skilled workforce of Territory technicians, operators and civil supervisors, managers and professionals.

Operating Report

For the Year ended 30 June 2010

In collaboration with the NT Department Education and Training (DET), the Branch completed a *Build Skills NT* program with around 20 existing civil construction workers undertaking assessment and training for recognition of Certificate IV in Civil Construction Supervision and Operations, successfully graduating in March 2010.

The Branch, in conjunction with SkillsDMC, successfully bid for funding of Certificate IV and Diploma level training under the Enterprise Based Productivity Placements Program (EBPPP). This initiative will admit 25 training placements at the Certificate IV level and 6 placements for Diploma level courses delivered in the NT in 2010/11.

The Branch, during the first half 2010, also participated in the Commonwealth's Employer Broker Program, reporting on the future demand in the civil construction industry across a range of defined, industry specific occupation categories. Placements late 2010 will be made under the program, drawing from existing worker, school leaver, unemployed and indigenous trainee groups.

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 arrangements incorporating other key Territory transport and infrastructure stakeholders.

As a member of the NT Business Council, the Branch participated in wider advocacy on Territory development, including indigenous housing (SIHIP) gas and mining industry development opportunities, government economic stimulus package programs and industry skills development and employment strategies.

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. Regular 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 Fair Work (Registered Organisations) Act 2009, 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 2010

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of members was 43 Contractor Members and 47 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 Tony Hillier
Treasurer:	Mr Damien Collis
Committee Members:	Mr Mic Bellis Mr Daniel Skewes Mr Ian Hinchliffe Mr Terry Myall Mr Tony Sage Mr Stephen Thompson Mr Nick Halkitis Mr Dennis McDonald Mr Richie Ward Mr Sam Gerrard 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 2010

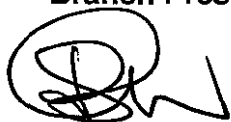
Manner of resignation

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: 6 August 2010



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, 2010 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

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

Dated: 13 August 2010

Statement of Income
For the Year ended 30 June 2010

	2010	2009
	\$	\$
INCOME		
Membership Fees	101,427	93,133
Associate Membership Fees	44,227	37,918
Sponsorship Fees	35,665	30,200
Functions	54,913	49,545
SCIMS Programme	875	3,991
Interest Received	5	173
Other Revenue	6,954	2,773
	<u>244,066</u>	<u>217,733</u>
 EXPENDITURE		
Audit and Accountancy Fees	3,897	4,585
Advertising	696	4,175
Annual Leave Expense	6,000	9,105
Bad Debts	-	-
Bank Charges	134	91
Conference Registration	4,569	927
Contribution Fees	6,873	10,827
Commission Paid	2,400	2,200
Computer Expenses	158	407
Depreciation	8,859	11,278
Electricity	604	423
Equipment Rental	-	1,663
Insurance	1,662	1,434
Interest and Finance Charges	4,735	5,361
Internet Expenses	1,449	1,106
Legal Fees	-	-
Motor Vehicle Expenses	6,133	5,211
Meetings & Functions Costs	73,013	60,031
Office Expenses – (Postage and Stationery)	3,259	1,941
Payroll Tax	3,942	7,271
Rent	10,978	10,800
Salaries – Officeholders	80,000	80,000
Superannuation – officeholders	7,200	7,200
SCIMS Programme	1,413	1,300
Sundry Expenses	490	2,112
Telephone	4,038	3,613
Travel and Accommodation	2,413	4,962
Workers Compensation Insurances	640	630
	<u>235,555</u>	<u>238,653</u>
 OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX		
	<u>8,511</u>	<u>(20,920)</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 Comprehensive Income
For the Year ended 30 June 2010

	2010	2009
	\$000	\$000
Profit for the period	8,511	(20,920)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>8,511</u>	<u>(20,920)</u>
Total Comprehensive income attributable to members of the organisation	<u><u>8,511</u></u>	<u><u>(20,920)</u></u>

Changes on Members Equity
For the Year ended 30 June 2010

	2010	2009
	\$	\$
Retained Earnings - Beginning of Year	20,919	41,839
Surplus from ordinary activities before income tax	8,511	(20,920)
Income tax relating to ordinary activities	-	-
Retained Earnings at 30th June 2010	<u>29,430</u>	<u>20,919</u>

Statement of Financial Position

As at 30 June 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash & Cash Equivalents	2	60,341	56,478
Trade & Other Receivables	3	33,125	12,895
Prepayments	4	1,917	1,881
TOTAL CURRENT ASSETS		<u>95,383</u>	<u>71,254</u>
NON-CURRENT ASSETS			
Plant and Equipment	5	38,684	47,543
TOTAL NON-CURRENT ASSETS		<u>38,684</u>	<u>47,543</u>
TOTAL ASSETS		<u>134,067</u>	<u>118,797</u>
CURRENT LIABILITIES			
Trade & Other Payables	6	24,174	20,134
Tax liabilities		4,910	(388)
Provisions	7	28,752	22,752
Borrowings	8	9,384	8,579
TOTAL CURRENT LIABILITIES		<u>67,220</u>	<u>51,077</u>
NON-CURRENT LIABILITIES			
Borrowings	8	37,417	46,801
TOTAL NON-CURRENT LIABILITIES		<u>37,417</u>	<u>46,801</u>
TOTAL LIABILITIES		<u>104,637</u>	<u>97,878</u>
NET ASSETS		<u>29,430</u>	<u>20,919</u>
MEMBERS' EQUITY			
Retained earnings		29,430	20,919
TOTAL MEMBERS' EQUITY		<u>29,430</u>	<u>20,919</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 2010

	Note	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Income Receipts		238,836	224,395
Interest Received		5	173
Payments to Employees		(87,200)	(87,200)
Interest Paid		(4,735)	(5,361)
Other Payments		(134,464)	(117,055)
Net Cash Provided By Operating Activities	9(b)	<u>12,442</u>	<u>14,952</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Plant and Equipment Acquired		-	1,197
Net Cash Provided By / (Used In) Investing Activities		<u>-</u>	<u>1,197</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings		(8,579)	(7,844)
Net Cash Provided By / (Used In) Financing Activities		<u>(8,579)</u>	<u>(7,844)</u>
Net Increase In Cash Held		<u>3,863</u>	<u>8,305</u>
Cash At The Beginning Of The Financial Year		56,478	48,173
Cash At The End of The Financial Year	9(a)	<u>60,341</u>	<u>56,478</u>

Notes to the Financial Statements
For the Year ended 30 June 2010

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 and the requirements of the Fair Work (Registered Organisations) Regulations 2009 and Fair Work (Registered Organisations) Act 2009. The report complies with Australian Accounting Standards, which includes Australian International Financial Reporting Standards (AIFRS). 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 workings 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 2010

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 are 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 2010

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

(h) Reporting entity/Information to members or Registrar

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

- 1) *A member of a reporting unit, or General Manager of FWA, 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

	2010	2009
	\$	\$
Chief Executive Officer	87,200	87,200
Others	-	-
	<u>87,200</u>	<u>87,200</u>

(j) Related Party Transactions

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

The Branch's principal place of business is Shop 7, Winnellie Shopping Centre, 347 Stuart Highway, Winnellie, Northern Territory.

(k) Critical Accounting Estimates and Judgements

The Branch evaluates estimates and judgements 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 Branch assesses impairment at each reporting date by evaluating conditions specific to it that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Notes to the Financial Statements

For the Year ended 30 June 2010

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

(i) Adoption of new and revised accounting standards

During the current year, the Branch has adopted the revised Australian Accounting Standard AASB 101: Presentation of Financial Statements, which became mandatory. The adoption of this Standard has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of this Standard has had on the financial statements of the Branch.

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information with the financial statements. Below is an overview of the key changes and the impact of the Branch's financial statements.

Disclosure impact

Terminology changes – The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements. These changes are not expected to impact the financial performance or financial position of the Branch.

Reporting changes in equity – The revised AASB 101 requires all changes in equity arising from transaction with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity be presented in the income statement.

Statement of comprehensive income – The revised AASB 101 requires all income and expenses to be presented in either one statement – the statement of comprehensive income, or two statements – a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Branch's financial statements now contain a statement of comprehensive income.

Other comprehensive income – The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit and loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosure in the statement of comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

Notes to the Financial Statements

For the Year ended 30 June 2010

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

m) New Accounting Standards for Application in Future Periods

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

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The Branch has not yet determined any potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
 - simplifying the requirements for embedded derivatives;
 - removing the tainting rules associated with held-to-maturity assets;
 - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit and loss and there is no impairment or recycling on disposal of the instrument; and
 - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Branch.

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for the annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing 1 January 2010).

Notes to the Financial Statements

For the Year ended 30 June 2010

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

These Standards detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Branch.

- AASB 2009-8: Amendments to Australian Accounting Standards – Branch Cash-settled Share-based Payment Transactions [AASB 2] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard clarifies the accounting for Branch cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence, these two Interpretations are superseded by the amendments. These amendments are not expected to impact the Branch.

- AASB 2009-9: Amendments to Australian Accounting Standards – Additional Exemptions for First-time Adopters [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard specifies requirements for entities using the full-cost method in place of retrospective application of Australian Accounting Standards for oil and gas assets and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 4, when the application of their previous accounting policies would have given the same outcome. These amendments are not expected to impact the Branch.

- AASB 2009-10: Amendments to Australian Accounting Standards – Classification of Rights Issues [AASB 132] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard clarifies that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its own non-derivative equity instruments. The amendments are not expected to impact the Branch.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Branch.

Notes to the Financial Statements

For the Year ended 30 June 2010

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

- AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Interpretation 19. This Standard is not expected to impact the Branch.

- AASB 2009-14: Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

- AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for annual reporting periods commencing on or after 1 January 2010).

This Interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The Interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised at their fair value unless fair value cannot be measured reliably, in which case they shall be measured at the fair value of the liability extinguished. The Interpretation deals with situations where either partial or full settlement of the liability has occurred. This Interpretation is not expected to impact the Branch.

	2010	2009
	\$	\$
2. Cash and Cash Equivalents		
Cash at Bank	60,341	40,958
Investment Account	-	15,520
	<u>60,341</u>	<u>56,478</u>
3. Trade & Other Receivables		
Current		
Trade and other receivables	<u>33,125</u>	<u>12,895</u>
4. Prepayments		
Prepayments	<u>1,917</u>	<u>1,881</u>

Notes to the Financial Statements
For the Year ended 30 June 2010

	2010	2009
	\$	\$
5. Plant and Equipment		
Office Furniture and Equipment	5,584	5,584
Less Accumulated depreciation	<u>(4,496)</u>	<u>(4,031)</u>
	<u>1,088</u>	<u>1,553</u>
Motor Vehicle at Cost	60,408	60,408
Less Accumulated depreciation	<u>(22,812)</u>	<u>(14,418)</u>
	<u>37,596</u>	<u>45,990</u>
Total Plant and Equipment	<u>38,684</u>	<u>47,543</u>
6. Trade and Other Payables		
Trade and Other Payables	<u>24,174</u>	<u>20,134</u>
7. Provisions		
Current		
Provision for Employee Entitlements	<u>28,752</u>	<u>22,752</u>
8. Borrowings		
Loan Payable:		
Not later than one year	9,384	8,579
Later than one year and not later than five years	<u>37,417</u>	<u>46,801</u>
Total Loan Liability	<u>46,801</u>	<u>55,380</u>
9. Statement of Cash Flows		
(a) Reconciliation of Cash		
Cash at Bank	60,341	40,458
Cash on Investment	-	15,520
Balance per statement of Cash Flows	<u>60,341</u>	<u>56,478</u>
(b) Reconciliation of cash flow from operations with surplus after income tax		
Surplus after income tax	8,511	(20,920)
Non-cash flows in surplus		
Depreciation	8,859	11,278
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in trade and other receivables	(20,230)	6,835
Increase/(Decrease) in employee entitlements	6,000	9,105
Increase/(Decrease) in trade and other payables	4,040	14,842
Increase/(Decrease) in GST Liabilities	5,298	(5,948)
(Increase)/Decrease in prepayments	(36)	(240)
Net Cash Flows from Operating Activities	<u>12,442</u>	<u>14,952</u>

Notes to the Financial Statements
For the Year ended 30 June 2010

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.

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 \$000	2010 \$000	2009 \$000	2010 \$000	2009 \$000	2010 \$000	2009 \$000	2010 \$000
Financial assets								
Cash	56	60	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Total financial assets	56	60	-	-	-	-	-	-
Financial Liabilities								
Accounts payable	-	-	-	-	-	-	-	-
Borrowings	-	-	8	9	47	37	-	-
Total financial liabilities	-	-	8	9	47	37	-	-

Financial Instrument	Non-interest Bearing		Total Carrying amount as per the balance sheet	
	2009 \$000	2010 \$000	2009 \$000	2010 \$000
	Financial assets			
Cash	-	-	56	60
Receivables	13	33	13	33
Total financial assets	13	33	69	93
Financial Liabilities				
Accounts payable	20	24	20	24
Borrowings	-	-	55	46
Total financial liabilities	20	24	75	70

Civil Contractors Federation – Northern Territory Branch

**Financial Statements
For the Year ended 30th June 2010**

Operating Report

For the Year ended 30 June 2010

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 Departments of Lands and Planning, Construction and Infrastructure, Education and Training and Business and Employment, with positive outcomes in direct inputs into procurement reform and project packaging, policies for government roads repairs and maintenance contracts, procurement planning for capital works programs and input into training and employment programs aligned with the civil construction industry.

Advocacy services were provided by regular meetings with the NT Minister for Infrastructure and the Chief Executives and senior executive management of relevant infrastructure, training and employment agencies with a generally high level of accommodation of the CCF requests on behalf of the civil construction industry and the Branch membership.

In this regard, the Branch made representations on road and infrastructure priority investment projects for consideration for inclusion in territory and federal Budgets and joint planning for industry development and capacity building to match the continuing infrastructure roll-out in the Northern Territory.

Continuing cooperation with SkillsDMC realised completion of review of civil construction training packages and curricula for AQF level 4 and above has shaped NT based training regimes intended to develop a future skilled workforce of Territory technicians, operators and civil supervisors, managers and professionals.

Operating Report

For the Year ended 30 June 2010

In collaboration with the NT Department Education and Training (DET), the Branch completed a *Build Skills NT* program with around 20 existing civil construction workers undertaking assessment and training for recognition of Certificate IV in Civil Construction Supervision and Operations, successfully graduating in March 2010.

The Branch, in conjunction with SkillsDMC, successfully bid for funding of Certificate IV and Diploma level training under the Enterprise Based Productivity Placements Program (EBPPP). This initiative will admit 25 training placements at the Certificate IV level and 6 placements for Diploma level courses delivered in the NT in 2010/11.

The Branch, during the first half 2010, also participated in the Commonwealth's Employer Broker Program, reporting on the future demand in the civil construction industry across a range of defined, industry specific occupation categories. Placements late 2010 will be made under the program, drawing from existing worker, school leaver, unemployed and indigenous trainee groups.

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 arrangements incorporating other key Territory transport and infrastructure stakeholders.

As a member of the NT Business Council, the Branch participated in wider advocacy on Territory development, including indigenous housing (SIHIP) gas and mining industry development opportunities, government economic stimulus package programs and industry skills development and employment strategies.

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. Regular 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 Fair Work (Registered Organisations) Act 2009, 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 2010

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of members was 43 Contractor Members and 47 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 Tony Hillier
Treasurer:	Mr Damien Collis
Committee Members:	Mr Mic Bellis Mr Daniel Skewes Mr Ian Hinchliffe Mr Terry Myall Mr Tony Sage Mr Stephen Thompson Mr Nick Halkitis Mr Dennis McDonald Mr Richie Ward Mr Sam Gerrard 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 2010

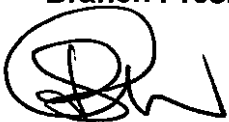
Manner of resignation

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: 6 August 2010



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, 2010 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

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

Dated: 13 August 2010

Statement of Income
For the Year ended 30 June 2010

	2010	2009
	\$	\$
INCOME		
Membership Fees	101,427	93,133
Associate Membership Fees	44,227	37,918
Sponsorship Fees	35,665	30,200
Functions	54,913	49,545
SCIMS Programme	875	3,991
Interest Received	5	173
Other Revenue	6,954	2,773
	<u>244,066</u>	<u>217,733</u>
 EXPENDITURE		
Audit and Accountancy Fees	3,897	4,585
Advertising	696	4,175
Annual Leave Expense	6,000	9,105
Bad Debts	-	-
Bank Charges	134	91
Conference Registration	4,569	927
Contribution Fees	6,873	10,827
Commission Paid	2,400	2,200
Computer Expenses	158	407
Depreciation	8,859	11,278
Electricity	604	423
Equipment Rental	-	1,663
Insurance	1,662	1,434
Interest and Finance Charges	4,735	5,361
Internet Expenses	1,449	1,106
Legal Fees	-	-
Motor Vehicle Expenses	6,133	5,211
Meetings & Functions Costs	73,013	60,031
Office Expenses – (Postage and Stationery)	3,259	1,941
Payroll Tax	3,942	7,271
Rent	10,978	10,800
Salaries – Officeholders	80,000	80,000
Superannuation – officeholders	7,200	7,200
SCIMS Programme	1,413	1,300
Sundry Expenses	490	2,112
Telephone	4,038	3,613
Travel and Accommodation	2,413	4,962
Workers Compensation Insurances	640	630
	<u>235,555</u>	<u>238,653</u>
 OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX		
	<u>8,511</u>	<u>(20,920)</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 Comprehensive Income
For the Year ended 30 June 2010

	2010	2009
	\$000	\$000
Profit for the period	8,511	(20,920)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>8,511</u>	<u>(20,920)</u>
Total Comprehensive income attributable to members of the organisation	<u>8,511</u>	<u>(20,920)</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 2010

	2010	2009
	\$	\$
Retained Earnings - Beginning of Year	20,919	41,839
Surplus from ordinary activities before income tax	8,511	(20,920)
Income tax relating to ordinary activities	-	-
Retained Earnings at 30th June 2010	<u>29,430</u>	<u>20,919</u>

Statement of Financial Position

As at 30 June 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash & Cash Equivalents	2	60,341	56,478
Trade & Other Receivables	3	33,125	12,895
Prepayments	4	1,917	1,881
TOTAL CURRENT ASSETS		<u>95,383</u>	<u>71,254</u>
NON-CURRENT ASSETS			
Plant and Equipment	5	38,684	47,543
TOTAL NON-CURRENT ASSETS		<u>38,684</u>	<u>47,543</u>
TOTAL ASSETS		<u>134,067</u>	<u>118,797</u>
CURRENT LIABILITIES			
Trade & Other Payables	6	24,174	20,134
Tax liabilities		4,910	(388)
Provisions	7	28,752	22,752
Borrowings	8	9,384	8,579
TOTAL CURRENT LIABILITIES		<u>67,220</u>	<u>51,077</u>
NON-CURRENT LIABILITIES			
Borrowings	8	37,417	46,801
TOTAL NON-CURRENT LIABILITIES		<u>37,417</u>	<u>46,801</u>
TOTAL LIABILITIES		<u>104,637</u>	<u>97,878</u>
NET ASSETS		<u>29,430</u>	<u>20,919</u>
MEMBERS' EQUITY			
Retained earnings		29,430	20,919
TOTAL MEMBERS' EQUITY		<u>29,430</u>	<u>20,919</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 2010

	Note	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Income Receipts		238,836	224,395
Interest Received		5	173
Payments to Employees		(87,200)	(87,200)
Interest Paid		(4,735)	(5,361)
Other Payments		(134,464)	(117,055)
Net Cash Provided By Operating Activities	9(b)	<u>12,442</u>	<u>14,952</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Plant and Equipment Acquired		-	1,197
Net Cash Provided By / (Used In) Investing Activities		<u>-</u>	<u>1,197</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings		(8,579)	(7,844)
Net Cash Provided By / (Used In) Financing Activities		<u>(8,579)</u>	<u>(7,844)</u>
Net Increase In Cash Held		<u>3,863</u>	<u>8,305</u>
Cash At The Beginning Of The Financial Year		56,478	48,173
Cash At The End Of The Financial Year	9(a)	<u><u>60,341</u></u>	<u><u>56,478</u></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 2010

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 and the requirements of the Fair Work (Registered Organisations) Regulations 2009 and Fair Work (Registered Organisations) Act 2009. The report complies with Australian Accounting Standards, which includes Australian International Financial Reporting Standards (AIFRS). 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 2010

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 are 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 2010

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

(h) Reporting entity/Information to members or Registrar

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

- 1) *A member of a reporting unit, or General Manager of FWA, 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

	2010	2009
	\$	\$
Chief Executive Officer	87,200	87,200
Others	-	-
	<u>87,200</u>	<u>87,200</u>

(j) Related Party Transactions

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

The Branch's principal place of business is Shop 7, Winnellie Shopping Centre, 347 Stuart Highway, Winnellie, Northern Territory.

(k) Critical Accounting Estimates and Judgements

The Branch evaluates estimates and judgements 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 Branch assesses impairment at each reporting date by evaluating conditions specific to it that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Notes to the Financial Statements

For the Year ended 30 June 2010

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

(i) Adoption of new and revised accounting standards

During the current year, the Branch has adopted the revised Australian Accounting Standard AASB 101: Presentation of Financial Statements, which became mandatory. The adoption of this Standard has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of this Standard has had on the financial statements of the Branch.

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information with the financial statements. Below is an overview of the key changes and the impact of the Branch's financial statements.

Disclosure impact

Terminology changes – The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements. These changes are not expected to impact the financial performance or financial position of the Branch.

Reporting changes in equity – The revised AASB 101 requires all changes in equity arising from transaction with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity be presented in the income statement.

Statement of comprehensive income – The revised AASB 101 requires all income and expenses to be presented in either one statement – the statement of comprehensive income, or two statements – a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Branch's financial statements now contain a statement of comprehensive income.

Other comprehensive income – The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit and loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosure in the statement of comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

Notes to the Financial Statements
For the Year ended 30 June 2010

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

m) New Accounting Standards for Application in Future Periods

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

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The Branch has not yet determined any potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
 - simplifying the requirements for embedded derivatives;
 - removing the tainting rules associated with held-to-maturity assets;
 - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit and loss and there is no impairment or recycling on disposal of the instrument; and
 - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Branch.

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for the annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing 1 January 2010).

Notes to the Financial Statements
For the Year ended 30 June 2010

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

These Standards detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Branch.

- AASB 2009-8: Amendments to Australian Accounting Standards – Branch Cash-settled Share-based Payment Transactions [AASB 2] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard clarifies the accounting for Branch cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence, these two Interpretations are superseded by the amendments. These amendments are not expected to impact the Branch.

- AASB 2009-9: Amendments to Australian Accounting Standards – Additional Exemptions for First-time Adopters [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard specifies requirements for entities using the full-cost method in place of retrospective application of Australian Accounting Standards for oil and gas assets and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 4, when the application of their previous accounting policies would have given the same outcome. These amendments are not expected to impact the Branch.

- AASB 2009-10: Amendments to Australian Accounting Standards – Classification of Rights Issues [AASB 132] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard clarifies that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its own non-derivative equity instruments. The amendments are not expected to impact the Branch.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Branch.

Notes to the Financial Statements

For the Year ended 30 June 2010

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

- AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Interpretation 19. This Standard is not expected to impact the Branch.

- AASB 2009-14: Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2010).

This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

- AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for annual reporting periods commencing on or after 1 January 2010).

This Interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The Interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised at their fair value unless fair value cannot be measured reliably, in which case they shall be measured at the fair value of the liability extinguished. The Interpretation deals with situations where either partial or full settlement of the liability has occurred. This Interpretation is not expected to impact the Branch.

	2010	2009
	\$	\$
2. Cash and Cash Equivalents		
Cash at Bank	60,341	40,958
Investment Account	-	15,520
	<u>60,341</u>	<u>56,478</u>
3. Trade & Other Receivables		
Current		
Trade and other receivables	<u>33,125</u>	<u>12,895</u>
4. Prepayments		
Prepayments	<u>1,917</u>	<u>1,881</u>

Notes to the Financial Statements
For the Year ended 30 June 2010

	2010 \$	2009 \$
5. Plant and Equipment		
Office Furniture and Equipment	5,584	5,584
Less Accumulated depreciation	<u>(4,496)</u>	<u>(4,031)</u>
	1,088	1,553
Motor Vehicle at Cost	60,408	60,408
Less Accumulated depreciation	<u>(22,812)</u>	<u>(14,418)</u>
	37,596	45,990
Total Plant and Equipment	<u>38,684</u>	<u>47,543</u>
6. Trade and Other Payables		
Trade and Other Payables	<u>24,174</u>	<u>20,134</u>
7. Provisions		
Current		
Provision for Employee Entitlements	<u>28,752</u>	<u>22,752</u>
8. Borrowings		
Loan Payable:		
Not later than one year	9,384	8,579
Later than one year and not later than five years	<u>37,417</u>	<u>46,801</u>
Total Loan Liability	<u>46,801</u>	<u>55,380</u>
9. Statement of Cash Flows		
(a) Reconciliation of Cash		
Cash at Bank	60,341	40,458
Cash on Investment	-	15,520
Balance per statement of Cash Flows	<u>60,341</u>	<u>56,478</u>
(b) Reconciliation of cash flow from operations with surplus after income tax		
Surplus after income tax	8,511	(20,920)
Non-cash flows in surplus		
Depreciation	8,859	11,278
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in trade and other receivables	(20,230)	6,835
Increase/(Decrease in employee entitlements	6,000	9,105
Increase/(Decrease) in trade and other payables	4,040	14,842
Increase/(Decrease) in GST Liabilities	5,298	(5,948)
(Increase)/Decrease in prepayments	(36)	(240)
Net Cash Flows from Operating Activities	<u>12,442</u>	<u>14,952</u>

Notes to the Financial Statements
For the Year ended 30 June 2010

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.

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 \$000	2010 \$000	2009 \$000	2010 \$000	2009 \$000	2010 \$000	2009 \$000	2010 \$000
Financial assets								
Cash	56	60	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Total financial assets	56	60	-	-	-	-	-	-
Financial Liabilities								
Accounts payable	-	-	-	-	-	-	-	-
Borrowings	-	-	8	9	47	37	-	-
Total financial liabilities	-	-	8	9	47	37	-	-

Financial Instrument	Non-interest Bearing		Total Carrying amount as per the balance sheet	
	2009 \$000	2010 \$000	2009 \$000	2010 \$000
	Financial assets			
Cash	-	-	56	60
Receivables	13	33	13	33
Total financial assets	13	33	69	93
Financial Liabilities				
Accounts payable	20	24	20	24
Borrowings	-	-	55	46
Total financial liabilities	20	24	75	70

Notes to the Financial Statements
For the Year ended 30 June 2010

12. Financial Instruments (con't)

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.

Sensitivity

A 1% change of interest rates would change 'surplus before tax' by \$140 (2009: \$10).

13. Contingencies

There were no contingent liabilities at 30 June 2010 (2009: \$nil).

Notes to the Financial Statements
For the Year ended 30 June 2010

Committee of Management Statement
For the Year ended 30 June 2010

On 11 August 2010, 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 June 2010.

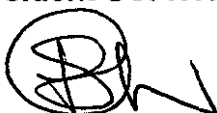
The Committee of Management declares in relation to the GPFR that in its opinion:

- (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 General Manager of FWA;
- (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 the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - iv. the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - v. no requests were received from any member of the reporting unit or a General Manager of FWA for information under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - vi. no orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009; and
 - vii. in relation to recovery of wage activity, there have been no recovery of wage activities during the year.

For Committee of Management:

Pat Coleman
Designated Officer
Branch President CCFNT:

Signature:



Date: 11 August 2010



STANNARDS

Accountants and Advisors

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

Partners
Marino Angelini, CA
Michael Shulman, CA
Nello Traficante, CPA
Jason Wall, CA

Associate
Nicole Postan, CA

SCOPE

The Financial report and Committee of Management's responsibility

The financial report comprises the income statement, the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and accompanying notes to the financial statements for the year ended 30 June 2010.

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 Reporting Guidelines of the General Manager of FWA. 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, 2010.

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 Reporting Guidelines of the General Manager of FWA 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 conducting our audit, 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.





**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 the General Manager of FWA and the Fair Work (Registered Organisations) Act 2009. 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, 2010;
 - 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 .

M Shulman

Partner (Chartered Accountant & Registered Company Auditor (163888))
Holder of Current Public Practice Certificate

Dated: 13 August 2010

Melbourne, Victoria