



FAIR WORK
AUSTRALIA

17 October 2011

Mr Damien Collis
President
Civil Contractors Federation, Northern Territory Branch

email: ccfnt@civilcontractors.com

Dear Mr Collis

Re: Financial Report for the Civil Contractors Federation, Northern Territory Branch for year ended 30 June 2011 – FR2011/2630

I acknowledge receipt of the financial report for the Civil Contractors Federation, Northern Territory Branch for the year ended 30 June 2011. The report was lodged with Fair Work Australia (FWA) on 21 September 2011.

The financial report has now 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.

Scope of the Auditor's report

The scope of the audit report should explicitly refer to all documents in the general purpose financial report (GPFR), including the Committee of Management Statement [(see ASA 700), *Fair Work (Registered Organisations) Act 2009* [section 253\(2\)\(c\)](#) and item 24 of the General Manager's Reporting Guidelines]. In future years please ensure that the scope of the Auditor's report explicitly includes all parts of the GPFR.

Fair Work (Registered Organisations) Act 2009

Reference to the 'Schedule 1B of the *Fair Work (Registered Organisations) Act 2009*' appearing in the designated officer's certificate should properly refer to *Fair Work (Registered Organisations) Act 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

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 2011

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 17 August 2011; and
- that the full report was presented to a general meeting of members of the reporting unit on 8 September 2011; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.



Signature:

13 September 2011

**Civil Contractors Federation
Northern Territory Branch**

ABN: 82 550 580 543

**Financial Statements
For the Year ended 30th June 2011**

Operating Report For the Year ended 30 June 2011

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.

The Branch represents the civil construction sector on peak industry advisory panels to the NT Government for training, employment and workforce development, sustainable employment (including Indigenous) and gearing up industry for upcoming gas hub and marine supply facilities and other major economic and social development projects.

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 has shaped NT based training regimes now actively developing a future skilled workforce of Territory technicians, operators and civil supervisors, managers and professionals.

Operating Report For the Year ended 30 June 2011

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. Carbon tax, industrial relations and other potentially impactful government policies also are considered under this cooperative structure.

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 2011

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of members was 42 Contractor Members and 46 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 Damien Collis
Vice-President:	Mr Tony Hillier
Treasurer:	Mr Mic Bellis
Committee Members:	Mr Pat Coleman 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 Ben Bowden 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 2011**

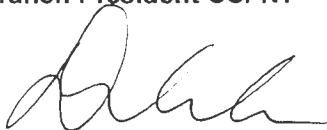
Manner of resignation

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.
- (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."

**Damien Collis
Designated Officer
Branch President CCFNT**



Signature:
Date: 9 August 2011

Certificate of The Chief Executive Officer (NT)

I, Kevin Williams, the Chief Executive Officer of Civil Contractors Federation (NT Branch) hereby certify that to the best of my knowledge and belief that:

- a. There were 88 members of the organisation as at the end of the financial year ended 30 June 2011.
- b. The full general purpose financial report, referred to in Section 268 of the Schedule 1B Fair Work (Registered Organisations) Act 2009 was presented to the NT Branch Board on 9th August 2011.
- c. The financial statements set out on pages 8 to 26 show a true and fair view of the financial affairs of the organisation as at the end of the financial year in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Standards Board.
- d. A record has been kept of all money paid by, or collected from members of the organisation, and all money so paid or collected has been credited to the bank account to which the money is to be credited, in accordance with the rules of the Federation; and
- e. The full general purpose financial report is a copy of that presented to the NT Branch Committee of Management on 9th August 2011 and which will be presented to a General Meeting of Members on 8th September 2011.



Kevin Williams
Chief Executive Officer (NT)

Dated in the Northern Territory, this 9th day of August 2011

**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 2011,
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.

Shirley Moore & Associates
Stannards, Accountants & Advisors



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

Dated: 15 August, 2011

CIVIL CONTRACTORS FEDERATION - NT BRANCH

Statement of Income For the Year ended 30 June 2011

	2011	2010
	\$	\$
INCOME		
Membership Fees	105,061	101,427
Associate Membership Fees	47,839	44,227
Sponsorship Fees	27,909	35,665
Functions	65,721	54,913
Federal & State Government Training Funding	89,910	-
SCIMS Programme	5,755	875
Interest Received	46	5
Other Revenue	-	6,954
	<u>342,241</u>	<u>244,066</u>
EXPENDITURE		
Audit and Accountancy Fees	2,643	3,897
Advertising	1,236	696
Annual Leave Expense	(16,544)	6,000
Bad Debts	5,273	-
Bank Charges	-	134
Conference Registrations	8,214	4,569
CCF National Office Contribution Fees	11,014	6,873
Commission Paid	-	2,400
Computer Expenses	346	158
Depreciation	7,608	8,859
Electricity	570	604
Equipment Rental	-	-
Insurance	657	1,662
Interest and Finance Charges	3,892	4,735
Internet Expenses	-	1,449
Legal Fees	-	-
Motor Vehicle Expenses	8,564	6,133
Meetings & Functions Costs	67,137	73,013
Office Expenses – (Postage and Stationery)	2,737	3,259
Payroll Tax	3,552	3,942
Rent	10,371	10,978
Salaries – Officeholders	80,814	80,000
Superannuation – officeholders	7,200	7,200
SCIMS Programme	-	1,413
Sundry Expenses	878	490
Telephone	4,664	4,038
Training/Course Delivery	68,541	-
Travel and Accommodation	2,750	2,413
Workers Compensation Insurances	1,784	640
	<u>283,901</u>	<u>235,555</u>
OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX	<u>58,340</u>	<u>8,511</u>

CIVIL CONTRACTORS FEDERATION - NT BRANCH

The accompanying notes form part of these financial statements

Statement of Comprehensive Income For the Year ended 30 June 2011

	2011	2010
	\$000	\$000
Profit for the period	58,340	8,511
Other comprehensive income for the period	-	-
Total comprehensive income for the period	58,340	8,511
Total Comprehensive income attributable to members of the organisation	58,340	8,511

The accompanying notes form part of these financial statements

CIVIL CONTRACTORS FEDERATION - NT BRANCH

**Changes on Members Equity
For the Year ended 30 June 2011**

	2011 \$	2010 \$
Retained Earnings - Beginning of Year	29,430	20,919
Surplus from ordinary activities before income tax	58,340	8,511
Income tax relating to ordinary activities	-	-
Retained Earnings – End of Year	<u>87,770</u>	<u>29,430</u>

The accompanying notes form part of these financial statements

CIVIL CONTRACTORS FEDERATION - NT BRANCH

Statement of Financial Position As at 30 June 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash & Cash Equivalents	2	166,105	60,341
Trade & Other Receivables	3	54,658	33,125
Prepayments	4	1,460	1,917
TOTAL CURRENT ASSETS		<u>222,223</u>	<u>95,383</u>
NON-CURRENT ASSETS			
Plant and Equipment	5	31,403	38,684
TOTAL NON-CURRENT ASSETS		<u>31,403</u>	<u>38,684</u>
TOTAL ASSETS		<u>253,626</u>	<u>134,067</u>
CURRENT LIABILITIES			
Trade & Other Payables	6	112,100	24,174
Tax liabilities		3,960	4,910
Provisions	7	12,308	28,752
Borrowings	8	10,263	9,384
TOTAL CURRENT LIABILITIES		<u>138,631</u>	<u>67,220</u>
NON-CURRENT LIABILITIES			
Borrowings	8	27,225	37,417
TOTAL NON-CURRENT LIABILITIES		<u>27,225</u>	<u>37,417</u>
TOTAL LIABILITIES		<u>165,856</u>	<u>104,637</u>
NET ASSETS		<u>87,770</u>	<u>29,430</u>
MEMBERS' EQUITY			
Retained earnings		87,770	29,430
TOTAL MEMBERS' EQUITY		<u>87,770</u>	<u>29,430</u>

The accompanying notes form part of these financial statements

CIVIL CONTRACTORS FEDERATION - NT BRANCH

Statement of Cash Flows For the Year ended 30 June 2011

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Income Receipts		320,662	238,836
Interest Received		46	5
Payments to Employees		(88,014)	(87,200)
Interest Paid		(3,892)	(4,735)
Payments to CCF National Office		(11,014)	(6,873)
Other Payments		(102,711)	(127,591)
Net Cash Provided By Operating Activities	9(b)	115,077	12,442
CASH FLOW FROM INVESTING ACTIVITIES			
Plant and Equipment Acquired		-	-
Net Cash Provided By / (Used In) Investing Activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings		(9,313)	(8,579)
Net Cash Provided By / (Used In) Financing Activities		(9,313)	(8,579)
Net Increase In Cash Held		105,764	3,863
Cash At The Beginning Of The Financial Year		60,341	56,478
Cash At The End of The Financial Year	9(a)	166,105	60,341

The accompanying notes form part of these financial statements

Notes to the Financial Statements For the Year ended 30 June 2011

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) Income Tax

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

(e) Financial Instruments

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

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

Notes to the Financial Statements For the Year ended 30 June 2011

Note 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) Revenue

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

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

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

(g) Leases

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

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

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

Lease assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Federation will obtain ownership of the asset or ownership over the term of the lease.

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

(h) Operating Segment

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

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

**Notes to the Financial Statements
For the Year ended 30 June 2011**

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

(i) 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

(j) 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.

(k) 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 2011

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

(l) 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).*

(m) Payments to Employees of Salaries and Superannuation

	2011	2010
	\$	\$
Chief Executive Officer	88,014	87,200
Others	-	-
	<u>88,014</u>	<u>87,200</u>

(n) 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.

(o) 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 2011

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) 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 Federation has decided not to early adopt. A discussion of those future requirements and their impact on the Federation is as follows:

- AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Federation has not yet determined any potential impact on the financial statements.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
 - simplifying the requirements for embedded derivatives;
 - removing the tainting rules associated with held-to-maturity assets;
 - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
 - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristic of the contractual cash flows; and
 - requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.
- AASB 124: 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 Federation.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129, & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements.

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements

Notes to the Financial Statements For the Year ended 30 June 2011

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) New Accounting Standards for Application in Future Periods

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

The following entities are required to apply Tier 1 reporting requirements (ie. full IFRS);

- for-profit private sector entities that have public accountability; and
- the Australian Government and state, territory and local governments.

Since the Federation has public accountability, it does not qualify for the reduced disclosure requirements for Tier 2 entities.

AASB 2010-2 makes amendments to Australian Accounting Standards and Interpretations to give effect to the reduced disclosure requirements for Tier 2 entities.

AASB 2010-2 makes amendments to Australian Accounting Standards and Interpretation to give effect to the reduced disclosure requirements for Tier 2 entities. It achieves this by specifying the disclosure paragraphs that a Tier 2 entity need not comply with as well as adding specific "RDR" disclosures.

- 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 2011).

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 judgment 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 Federation.

- 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 2011).

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.

This Standard is not expected to impact the Federation.

**Notes to the Financial Statements
For the Year ended 30 June 2011**

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) New Accounting Standards for Application in Future Periods (cont'd)

- AASB 2010-4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting Standards financial statements;
- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- amending AASB 101 to the effect that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standards and Interpretations.

This Standard is not expected to impact the Federation.

- AASB 2010-5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] (applicable for annual reporting periods beginning on or after 1 January 2011).

This Standard makes numerous 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. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

- AASB 2101-6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2011).

This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards, and AASB 7: Financial Instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

This Standard is not expected to impact the Federation.

- AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

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This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9

As noted above, the Federation has not yet determined any potential impact on the financial statements from adopting AASB 9.

Notes to the Financial Statements For the Year ended 30 June 2011

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) New Accounting Standards for Application in Future Periods (cont'd)

- AASB 2010-8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes.

The amendments brought in by this Standard introduce a more practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model under AASB 140: Investment Property.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments brought in by this Standard also incorporate Interpretation 121 into AASB 112. The amendments are not expected to impact the Federation.

- AASB 2010-9: Amendments to Australian Accounting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters [AASB 1] (applies to periods beginning on or after 1 July 2011).

This Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards.

The amendments brought in by this Standard provide relief for first-time adopters of Australian Accounting Standards from having to reconstruct transactions that occurred before their date of transition to Australian Accounting Standards.

Furthermore, the amendments brought in by this Standard also provide guidance for entities emerging from severe hyperinflation either to resume presenting Australian-Accounting-Standards financial statements or to present Australian-Accounting-Standards financial statements for the first time.

This Standard is not expected to impact the Federation.

- AASB 2010-10: Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for first-time adopters (AASB 2009-11 & AASB 2010-7] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9, and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

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The amendments brought in by this Standard ultimately affect AASB 1: First-time Adoption of Australian Accounting Standards and provide relief for first-time adopters from having to reconstruct transactions that occurred before their transition date.

[The amendments to AASB 2009-11 will only affect early adopters of AASB 2009-11 (and AASB 9: Financial Instruments that was issued in December 2009) as it has been superseded by AASB 2010-7]

This Standard is not expected to impact the Federation.

Notes to the Financial Statements For the Year ended 30 June 2011

	2011	2010
	\$	\$
2. Cash and Cash Equivalents		
Cash at Bank and on Deposit	166,105	60,341
	<hr/> 166,605	<hr/> 60,341
3. Trade & Other Receivables		
Current		
Trade and other receivables	<hr/> 54,658	<hr/> 33,125
4. Prepayments		
Prepayments	<hr/> 1,460	<hr/> 1,917

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Notes to the Financial Statements For the Year ended 30 June 2011

	2011 \$	2010 \$
5. Plant and Equipment		
Office Furniture and Equipment at Cost	5,584	5,584
Less Accumulated depreciation	(4,823)	(4,496)
	761	1,088
Motor Vehicle at Cost	60,408	60,408
Less Accumulated depreciation	(29,766)	(22,812)
	30,642	37,596
Total Plant and Equipment	31,403	38,684
6. Trade and Other Payables		
Trade and Other Payables	2,100	24,174
Funding received in advance	110,000	-
	112,100	24,174
7. Provisions		
Current		
Provision for Employee Entitlements	12,308	28,752
8. Borrowings		
Loan Payable:		
Not later than one year	10,263	9,384
Later than one year and not later than five years	27,225	37,417
Total Loan Liability	37,488	46,801
9. Statement of Cash Flows		
(a) Reconciliation of Cash		
Cash at Bank and on Deposit	166,605	60,341
Balance per Statement of Cash Flows	166,605	60,341
(b) Reconciliation of cash flow from operations with surplus after income tax		
Surplus after income tax	58,340	8,511
Non-cash flows in surplus		
Depreciation	7,281	8,859
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in trade and other receivables	(21,533)	(20,230)
Increase/(Decrease) in employee entitlements	(16,444)	6,000
Increase/(Decrease) in trade and other payables	87,926	4,040
Increase/(Decrease) in gst liabilities	(950)	5,298
(Increase)/Decrease in prepayments	457	(36)
Net Cash Flows from Operating Activities	115,077	12,442

CIVIL CONTRACTORS FEDERATION - NT BRANCH

Notes to the Financial Statements For the Year ended 30 June 2011

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 Australia 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	
	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000
Financial assets								
Cash	166	60	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Total financial assets	166	60	-	-	-	-	-	-
Financial Liabilities								
Accounts payable	-	-	-	-	-	-	-	-
Borrowings	-	-	10	9	27	37	-	-
Total financial liabilities	-	-	10	9	27	37	-	-

	Non-interest Bearing		Total Carrying amount as per statement of financial position	
	2011 \$000	2010 \$000	2011 \$000	2010 \$000
Financial assets				
Cash	-	-	166	60
Receivables	54	33	54	33
Total financial assets	54	33	220	93
Financial Liabilities				
Accounts payable	112	24	112	24
Borrowings	-	-	37	46
Total financial liabilities	112	24	149	70

**Notes to the Financial Statements
For the Year ended 30 June 2011**

12. Financial Instruments (con't)

Net fair values

All financial assets and liabilities have been recognised at their fair values in the statement of financial position.

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 \$1,660 (2010 : \$600).

13. Contingencies

There were no contingent liabilities at 30 June 2011 (2010: \$nil).

**Notes to the Financial Statements
For the Year ended 30 June 2011**

**Committee of Management Statement
For the Year ended 30 June 2011**

On 12 August 2011, 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 2011.

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:

Damien Collis
Designated Officer
Branch President CCFNT:



Signature:

Date: 12 August 2011

**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, 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 2011.

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 2011.

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, 2011;
 - 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 (Chartered Accountant & Registered Company Auditor - 163888)
Partner
Holder of Current Public Practice Certificate

Dated: 15 August 2011

Melbourne, Victoria