



19 September 2014

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

Sent by email: ccfnt@civilcontractors.com

Dear Mr Williams,

Civil Contractors' Federation, Northern Territory Branch - Financial Report for year ended 30 June 2014 - (FR2014/158)

I refer to the financial report of the Civil Contractors' Federation, Northern Territory Branch (the reporting unit). The documents were lodged with the Fair Work Commission on 16 September 2014. The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2015 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged for 2014. The Fair Work Commission will confirm these matters have been addressed prior to filing next year's report.

Activities under Reporting Guideline not disclosed

Items 14, 16, 18, 20, 22, 24, 26 and 33 of the 2012-2013¹ Reporting Guidelines state that if any activities identified in items 10-13, 15, 17, 19, 21, 23, 25 or 27 respectively have not occurred in a reporting period, a statement to this effect (or a nil balance as per the Model Financial Statements) for each item must be included in the notes to the GPFR.

If you have any queries regarding this letter, I may be contacted on (02) 6723 723 or by email at stephen.kellett@fwc.gov.au.

Yours sincerely

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

¹ These have been renumbered in the 2014 Reporting Guidelines (4th ed)

From: KELLETT, Stephen
To: ["ccfnt@civilcontractors.com"](mailto:ccfnt@civilcontractors.com)
Subject: Attention Mr Kevin Williams - financial report y/e 30 june 2014 - filing
Date: Friday, 19 September 2014 12:53:00 AM
Attachments: [CCF_NT_FR201_158 \(primary final\).pdf](#)

Dear Mr Williams,

Please see attached my letter in relation to the above.

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

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EAST SYDNEY NSW 2011

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11 September 2014

Mr. Robert Pfeiffer
Regulatory Compliance Branch
GPO Box 1994
MELBOURNE VIC 3001

Dear Mr. Pfeiffer

Re: General Purpose Financial Statements - period ending 30 June 2014 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 2013/14 reporting period.

I wish to advise that at the Annual General Meeting of the Northern Territory Branch, on 4 September 2014, has endorsed the lodgement of these documents with Fair Work Australia.

Accordingly I attach the relevant documents for filing.

Yours Sincerely

A handwritten signature in blue ink, appearing to read 'Kevin Williams', with a long, sweeping underline.

Kevin Williams
Chief Executive Officer
Civil Contractors Federation
Northern Territory Branch

Attachments:

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

Financial Reporting 2013/14 General Purpose Financial Reports

<u>Activity</u>	<u>2013/14 Dates</u>
General Purpose Financial Report	11 August 2014
Operating Report	5 August 2014
CEO Certificate	5 August 2014
GPFR to NT Board	5 August 2014
Circular Resolution to Board	8 – 11 Aug 2014
Auditor Declaration	11 August 2014
CoM Statement	8 August 2014
Distribution to Members	13 August 2014
NT AGM	4 September 2014
Cert. of Designated Officer	11 September 2014
Lodge GPFR with FWC	18 September 2014

**CIVIL CONTRACTORS FEDERATION
(NT BRANCH)**

ABN 82 550 580 543

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

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Operating Report for the Year Ended 30 June 2014

Principal activities s254(2)(a)

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 s254(2)(a)

The Branch's principal activities resulted in a close and cooperative relationship with NT Government agencies, principally with Agencies for 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 represented 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 the 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 Skills DMC finalised civil construction training packages in actively developing a future skilled workforce of Territory technicians, operators and civil supervisors, managers and professionals.

In consolidating its leadership role in the civil and roads construction sectors, the Branch exercised alliances with the Local Government Association of the NT, the NT Road Transport Association and the Extractive Industries Association NT along with other key Territory transport and infrastructure stakeholders.

Operating Report for the Year Ended 30 June 2014

Results of principal activities s254(2)(a)

As a member of the NT Business Council, the Branch participated in wider advocacy on Territory development, including 'Growing the Territory' taskforce for gas and mining industry expansion, other major project developments and industry skills and employment strategy formalisation. Industrial relations and other potentially impactful government policies also were considered under this cooperative structure and the broader CCF policy umbrella.

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 s254(2)(a)

There were no significant changes in the nature of the Branch's principal activities during the financial year.

Significant changes in Branch's Financial Affairs s254(2)(a)

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Branch.

Trustee or director of Trustee Company of superannuation entity or exempt public sector superannuation scheme s254(2)(d)

No officer, or member of the reporting unit [to the best of my knowledge] holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Number of Members RO reg 159(a)

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 42 Members and 49 Associate Members. At the end of the previous financial year there were 45 Members and 55 Associate Members.

Number of Employees RO reg 159(b)

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. (2013: 1)

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

Committee of Management Members (Board) RO reg 159(c)

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

Name	Position	Status
Kevin Williams	Chief Executive Officer	Current
Robert Wilson	National Councillor	Current
Dennis McDonald	Alternate National Councillor	Current
Damien Collis	President	Current
Ian Hinchcliffe	Vice President	Current
Patrick Coleman	Hon Treasurer	Current
Sam Sage	Board Member	Current
Jacob Skewes	Board Member	Current
Tony Hillier	Board Member	Current
Mike Cull	Board Member	Current
Mic Bellis	Board Member	Current
Scott Chapman	Board Member	Current

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

Details of officers and employees, who are directors of a company or a member of a board, are as follows:

Name of Officeholder	Name of Company or Board	Position Held	Principal Activity of Company or Board	Position Held because officer or employee of Union or nominated by Union or Peak Council
Kevin Williams	Williams Project NT	Director	Engineering Services	No
Kevin Williams	Darwin River Resources Pty Ltd	Director	Engineering Services	No

Operating Report for the Year Ended 30 June 2014

Manner of resignation

Members may resign from the Branch in accordance with rule 9, which reads as follows:

9 - RESIGNATION OF MEMBERS

- (a) A Member may resign from the Branch by written notice addressed and delivered to the Chief Executive Officer (National).
- (b) A notice of resignation from membership of the Branch takes effect:
 - (i) at the end of two weeks after the notice is received by the Branch; or
 - (ii) on the day specified in the notice;whichever is later.
- (c) Any dues payable but not paid by a former Member of the Branch in relation to a period before the Member's resignation from the Branch took effect, may be sued for and recovered in the name of the Branch, in a court of competent jurisdiction, as a debt due to the Branch.
- (d) A notice delivered to the person mentioned in subrule (1) shall be taken to have been received by the Branch when it was delivered.
- (e) A notice of resignation that has been received by the Branch is not invalid because it was not addressed and delivered in accordance with sub rule (a) of Rule 9.
- (f) A resignation from membership of the Branch is valid even if it is not affected in accordance with this section if the Member is informed in writing by or on behalf of the Branch that the resignation has been accepted.

Damien Collis
President

Signature



Date: 5 August 2014

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

On, 8 August 2014 the Board of the Civil Contractors Branch (NT Branch) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2014:

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

- (a) the financial statements and notes comply with the Reporting Guidelines of the General Manager of FWC and Australian Accounting Standards;
- (b) 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;
- (c) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (d) during the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the NT Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned;
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009, and the Fair Work (Registered Organisations) Regulations 2009;
 - (iv) the information sought in any request of a member of the reporting unit or the General Manager of FWC duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager of FWC;
 - (v) 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;
 - (vi) no requests were received from any member of the reporting unit or a General Manager of FWC for information under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (vii) there have been no orders for inspection of financial records made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period; and
- a. in relation to recovery of wage activity, there has been no recovery of wage activities during the year.

For the NT Branch Board:

Damien Collis
NT President




Dated in Northern Territory, this 8th of August 2014

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

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2014, there have been:-

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


Stannards, Accountants & Advisors
1/60 Toorak Road, South Yarra VIC 3141


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

Date: 11 August 2014

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

	Note	2014 \$	2013 \$
Revenues	2	326,148	448,885
Employee expenses	3g	(167,150)	(155,588)
Depreciation	3d	(6,552)	(7,835)
Bad and doubtful debts	3a	-	-
Accounting and audit fees	3b	(4,291)	(5,500)
Merchant fees and bank charges		(284)	(325)
National Levy	3f	(19,725)	(16,300)
Rental expenses	3c	(15,062)	(11,178)
Functions, seminars and conference costs		(53,368)	(64,830)
Training costs		(3,750)	(32,454)
Consultant costs		(1,833)	-
Travelling expenses		(5,255)	(10,188)
Motor Vehicle Expenses		(10,568)	(9,456)
Member Services		(250)	(210)
Interest Paid		-	(1,650)
Other expenses from ordinary activities	3e	(35,818)	(30,932)
Profit/(loss) from ordinary activities before income tax expense		2,242	102,113
Income tax expense	1a	-	-
Net profit/(loss) from ordinary activities after income tax expense attributable to the Branch		2,242	102,113

The accompanying notes form part of the financial statements

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

	2014	2013
	\$	\$
Profit/(loss) for the period	2,242	102,438
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	2,242	102,438
Total Comprehensive Income attributable to members of the organisation	2,242	102,438

The accompanying notes form part of the financial statements

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

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	4	297,329	250,233
Trade and other receivables	5	23,674	48,978
Other current assets	6	319	565
TOTAL CURRENT ASSETS		321,322	299,776
NON-CURRENT ASSETS			
Plant and equipment	7	65,982	25,205
TOTAL NON-CURRENT ASSETS		65,982	25,205
TOTAL ASSETS		387,304	324,981
CURRENT LIABILITIES			
Trade and other payables	8	8,874	18,234
Tax liabilities		-	3,667
Provisions	9	47,273	42,985
Borrowings	11	13,341	-
TOTAL CURRENT LIABILITIES		69,488	64,887
NON-CURRENT LIABILITIES			
Borrowings		55,480	-
Provisions		-	-
TOTAL NON-CURRENT LIABILITIES		55,480	-
TOTAL LIABILITIES		124,968	64,887
NET ASSETS		262,336	260,094
MEMBERS' FUNDS			
Accumulated Surplus		262,336	260,094
TOTAL MEMBERS' FUNDS		262,336	260,094

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

	\$
Balance as at 1 July 2012	157,656
Profit /(Loss) attributable to members	<u>102,438</u>
Balance at 30 June 2013	<u>260,094</u>
<hr/>	
	\$
Balance as at 1 July 2013	260,094
Profit /(Loss) attributable to members	<u>2,242</u>
Balance at 30 June 2014	<u>262,336</u>

The accompanying notes form part of the financial statements

Statement of Cash Flows

For the Year ended 30 June 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		344,474	467,868
Payments to suppliers and employees		(306,747)	(347,247)
Payments to related entities – National Office		(19,725)	(16,300)
Interest received		6,978	6,657
Interest and other costs of finance		-	(1,650)
Net cash provided by operating activities	14b	24,980	109,328
CASH FLOW FROM INVESTING ACTIVITIES			
Plant and Equipment Acquired		(68,689)	(4,273)
Proceeds from disposal		21,986	-
Net Cash (Used) in Investing Activities		(46,703)	(4,273)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings		68,819	(27,153)
Net cash used in financing activities		68,819	(27,153)
Net (decrease)/increase in cash held		47,096	77,902
Cash at the beginning of the financial year		250,233	173,331
Cash at the end of the financial year	14a	297,329	250,233

The accompanying notes form part of the financial statements

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulations 2009.

The financial report covers Civil Contractors Federation (NT Branch) as an Individual entity. Civil Contractors Federation (NT Branch) is a Federation incorporated in Australian Capital Territory under the Fair Work (Registered Organisations) Act 2009.

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

Basis of Preparation

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

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

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

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

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

Accounting Policies

- a. **Income Tax**
The Federation is registered under the Fair Work (Registered Organisations) Act 2009 and is believed to be exempt from income tax including capital gains tax, by virtue of the provisions of s.50-15 of the Income Tax Assessment Act 1997.
- b. **Cash and cash equivalents**
Cash and cash equivalents include cash on hand and deposits held at-call with banks or financial institutions, investments in money market instruments maturing in less than three months, net of bank overdrafts.
- c. **Financial Instruments**
Financial instruments are initially measured at cost on trade date, which includes the transaction costs, when the related contractual rights or obligations exist.

Subsequent to the initial recognition, the Committee of Management assess whether there is objective evidence that a financial instrument has been impaired. A prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen, impairment losses are recognised in the Statement of Profit and Loss.
- d. **Employee Benefits**
Provision is made for the Federation's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash flows to be made for those benefits.

Contributions are made by the Federation to employee superannuation funds and are charged as expenses when incurred.

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

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

e. Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the 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 incentives received under operating leases are recognised as a liability. Lease payments made reduce the liability.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Cash Flow Statement on a gross basis, except the GST component of investing and financing activities, which are disclosed as operating cash flows.

g. Revenue

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

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

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

h. Comparative figures

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

i. 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 Australian Capital Territory, providing professional services, information and advice including industrial relations advice, dispute resolution, training (business, occupational health and safety), changes to acts and legislation, changes to award rates of and work practices to members of the Federation throughout Australian Capital Territory.

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

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

j. Critical Accounting Estimates and Judgements

The Committee of Management evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Federation.

Key Estimates – Impairment

The Committee of Management assesses impairment on each reporting date by evaluating conditions specific to the Federation that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of any assets for the year ended 30 June 2014.

Key Judgements - Doubtful Debts Provision

The Committee of Management have assessed each debtor and have estimated a provision for doubtful debts amounting to \$nil (2013: nil). The Committee of Management believes that the full amount of the remaining debtors are recoverable.

k. Fair Value of Assets and Liabilities

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

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

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

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

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

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

l. Capitation Fees

These fees are recognised on an accruals basis, and recorded as an expense in the year to which they relate.

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

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

m. New Accounting Standards for Application in Future Periods

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

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

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

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

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

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

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

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

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

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

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

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

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

m. New Accounting Standards for Application in Future Periods

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

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

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

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

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

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

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

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

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

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

	2014 \$	2013 \$
NOTE 2: REVENUE		
Operating activities:		
Membership Fees	102,806	118,598
Associate Membership Fees	49,850	52,371
Sponsorship Fees	13,455	29,227
Functions	40,909	44,394
Federal & State Government Training Funding	-	38,333
Unfunded Training	-	-
SCIMS Programme	250	1,504
Grants Received	111,000	157,000
Interest Received	6,978	6,657
Sundry Income	900	801
Total Revenue	326,148	448,885
NOTE 3 : PROFIT FROM ORDINARY ACTIVITIES		
The operating profit of the Branch before income tax expense has been determined after:		
a. Bad and Doubtful Debts		
Bad debts written off	-	-
Provision for doubtful debts	-	-
	-	-
b. Accounting and Audit Fees		
Accounting fees	2,600	2,700
Auditor's remuneration	1,691	2,800
	4,291	5,500
c. Leases		
Rent on Premises	15,062	11,178
	15,062	11,178
d. Depreciation and Amortisation		
Plant and equipment	2,596	3,215
Motor vehicle	3,956	4,620
	6,552	7,835
e. Other expenses comprise:		
Meeting expenses	14,044	4,704
Postage	809	945
Communication expenses	7,171	6,497
Donations – Non Political	5,377	5,250
Grants	-	-
Stationery	770	2,930
Insurance expenses	1,671	3,883
Electricity, Gas and Water	692	688
Repairs & Maintenance	2,864	2,632
Borrowing Costs	26	-
Subscriptions and Publications	163	-
Other	2,231	3,403
	35,818	30,932

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

	2014 \$	2013 \$
NOTE 3 : PROFIT FROM ORDINARY ACTIVITIES (cont'd)		
f. Levy		
National office levy	19,725	16,300
	<u>19,725</u>	<u>16,300</u>

The levy is imposed by the CCF National Office to assist in funding the National Office operations.

g. Employee related expenses		
Salaries	142,668	120,036
Superannuation	12,990	10,803
Employee benefits	4,288	17,636
Payroll tax	7,204	7,113
Training and recruitment	-	-
	<u>167,150</u>	<u>155,588</u>

NOTE 4: CASH AND CASH EQUIVALENTS

Current		
Cash at bank	297,329	250,233
Cash on hand	-	-
	<u>297,329</u>	<u>250,233</u>

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

NOTE 5: TRADE AND OTHER RECEIVABLES

a. Current		
Trade debtors	23,674	48,978
	<u>23,674</u>	<u>48,978</u>
Less: Provision for doubtful debts	-	-
	<u>23,674</u>	<u>48,978</u>

b. Terms and Conditions

Trade debtors relate to services provided, they are non-interest bearing and are unsecured. Trade debtors relating to training carry terms of up to 90 days. All other trade debtors carry settlement terms of 30 days. No trade debtors are outside of trading terms at reporting date.

Details of the trade debtors owing from related parties are outlined at Note 13.

Other debtors are non-interest bearing and unsecured. This amount includes GST receivable, relating to goods and services tax that can be recovered from the Australian Taxation Office.

NOTE 6: OTHER ASSETS

Current		
Prepayments	-	565
Borrowing costs	319	-
	<u>319</u>	<u>565</u>

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

	2014 \$	2013 \$
NOTE 7 : PLANT AND EQUIPMENT		
Plant and equipment – at cost	14,436	13,948
Less: Accumulated depreciation	(11,692)	(9,096)
	<u>2,744</u>	<u>4,852</u>
Motor vehicles – at cost	68,521	60,408
Less: Accumulated depreciation	(5,282)	(40,055)
	<u>63,238</u>	<u>20,353</u>
Total plant and equipment – net book value	<u>65,982</u>	<u>25,205</u>
Plant and Equipment – at cost		
Carrying amount at beginning of the year	4,852	3,794
Additions	487	4,273
Disposals	-	-
Depreciation expense	(2,595)	(3,215)
Carrying amount at end of the year	<u>2,744</u>	<u>4,852</u>
Motor Vehicles		
Carrying amount at beginning of the year	20,353	24,973
Additions	68,202	-
Disposals	(21,361)	-
Depreciation expense	(3,956)	(4,620)
Carrying amount at end of the year	<u>63,238</u>	<u>20,353</u>
Carrying amount at end of the year	<u>65,982</u>	<u>25,205</u>
NOTE 8: TRADE AND OTHER PAYABLES		
a. Current		
Deferred income	3,000	6,640
Trade creditors	4,474	2,874
Sundry creditors and accruals	1,400	8,720
	<u>8,874</u>	<u>18,234</u>
b. Terms and Conditions		

Deferred income relates to cash receipts for membership fees, training and advertising revenue received for the 2014/15 year and project funding received for 2014/15 and beyond.

Creditors and accruals are settled within the terms of payments offered, which is usually within 30 days. These balances are unsecured and no interest is applicable on these accounts.

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

	2014 \$	2013 \$
NOTE 9 : PROVISIONS		
a. Current		
Provisions for annual leave	16,596	26,187
b. Non Current		
Provisions for long service leave	30,677	16,798
c. Aggregate employee entitlement liability	47,273	42,985
d. Number of employees at year-end	1	1

Of the amounts owing above, they are payable as follows:-

	Annual Leave		Long Service Leave and Retirement Allowance		Total	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Officeholders	-	-	-	-	-	-
Other Staff	16,596	26,187	30,677	16,798	42,273	42,985
Total	16,596	26,187	30,677	16,798	42,273	42,985

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

Provision for Employee Benefits

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

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

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

NOTE 10: EMPLOYEE BENEFITS

Employee benefits paid/accrued during the year	Elected Officials (Office holders)		Employees (other than Elected Officials)		Total	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Wages and Salaries	-	-	142,668	120,036	142,668	120,036
Annual Leave and Long Service Leave	-	-	4,288	17,636	4,288	17,636
Redundancy Payments	-	-	-	-	-	-
Other	-	-	7,204	7,113	7,204	7,113
Superannuation	-	-	12,990	10,803	12,990	10,803
Total	-	-	167,150	155,588	167,150	155,588

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

	2014 \$	2013 \$
NOTE 11 : BORROWINGS		
a. Current and Non-Current		
Chattel Mortgage	81,163	-
Less: Chattel Mortgage Interest	(12,342)	-
	68,821	-

NOTE 12: FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Branch's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, and investments in an unlisted company. The Branch does not have any derivative instruments at 30 June 2014.

i. Terms, Conditions and Accounting Policies

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

ii. Treasury Risk Management

The Branch Board members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

iii. Financial Risk Exposures and Management

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

Liquidity risk

The Branch manages this risk by monitoring its credit terms on trade debtors

Interest rate risk

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

As at 30 June 2014, the effect on profit and equity as a result of the changes in interest rate, with all other variables remaining constant would be as follows:

	2014 \$	2013 \$
Change in profit/(loss)		
Increase in interest rate by 1%	2,285	(2,500)
Decrease in interest rate by 1%	(2,285)	2,500
Change in equity		
Increase in interest rate by 1%	2,285	(2,500)
Decrease in interest rate by 1%	(2,285)	2,500

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

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

NOTE 12: FINANCIAL RISK MANAGEMENT (cont'd)

Interest Rate Risk

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

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	1 year or less \$	Fixed Interest Rate Maturities 1 to 5 years \$	Over 5 years \$	Non Interest Bearing \$	Total \$
30 June 2014							
Assets:							
Cash	2.75	297,329	-	-	-	-	297,329
Trade Debtors and Other		-	-	-	-	23,674	23,674
		297,329	-	-	-	23,674	321,003
Liabilities:							
Sundry Creditors & Borrowings	5.75	-	(13,341)	(55,480)	-	(8,874)	(77,695)
		-	(13,341)	(55,480)	-	(8,874)	(77,695)
Net financial assets		297,329	(13,341)	(55,480)	-	14,800	243,308
30 June 2013							
Assets:							
Cash	2.75	250,233	-	-	-	-	250,233
Trade Debtors and Other		-	-	-	-	49,543	49,543
		250,233	-	-	-	-	299,776
Liabilities:							
Sundry Creditors & Other		-	-	-	-	(21,902)	(21,902)
		-	-	-	-	(21,902)	(21,902)
Net financial assets		250,233	-	-	-	(27,641)	277,874

Credit Risk Exposure

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

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

iv. Net Fair Values

The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

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

NOTE 13: RELATED PARTIES

a. NT Branch Committee members

The names of the members of the NT Committee of Management who held office during the year are as follows:

Damien Collis, Ian Hinchliffe, Patrick Coleman, Sam Sage, Jacob Skewes, Robert Wilson, Mike Cull, Tony Hillier, Dennis McDonald, Mic Bellis, Scott Chapman.

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

The officeholders received no 'non cash' benefits (2013: \$nil). No officeholder of the Branch during the year and/or the prior year had any material personal interest in a matter that he/she has or did acquire, or a relative of the officeholder has or did acquire.

No officeholder or officer of the Branch (this year or last year) received any remuneration because they were a member of, or held position with a Board or other peak council because:-

- i) The officeholder held such a position with the Board or other peak council only because they were an officeholder of the Branch; or
- ii) They were nominated for the position by the Branch; or
- iii) They received remuneration from any third party, in connection with the performance of their duties as an officeholder of the Branch.

b. Names and positions held by key management personnel in office at any time during the year

Kevin Williams (Chief Executive Officer)

c. Key Management Personnel Remuneration	2014			2013		
	\$			\$		
	Short Term Benefits \$	Post Employment Benefits \$	Total \$	Short Term Benefits \$	Post Employment Benefits \$	Total \$
Total Compensation	142,668	12,990	155,658	120,036	10,803	130,839

d. Annual Leave and Long Service Leave Accrued for Key Management Personnel at end of the Year	2014			2013		
	Annual Leave \$	Long Service Leave \$	Total \$	Annual Leave \$	Long Service Leave \$	Total \$
Total Leave Provision	16,596	30,677	47,273	26,187	16,798	42,985

No termination benefits or share based payments were received.

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

NOTE 13: RELATED PARTIES (cont'd)

e. Transactions with National Office, Branches and Related Entities

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

Levy Payment	2014	2013
	\$	\$
During the year, the NT Branch paid to the National Office a per capita payment calculated in accordance with the rules.	19,725	19,725

f. Related Party balances at year end

Amounts receivable/(payable) at reporting date – Federal office and other branches	2014	2013
National Office	-	-
Queensland Branch	(259)	-
<hr/>		
Balance Reconciliation- related entities		
National Office		
Carrying amount at beginning of the year	-	-
Levy charged	(19,725)	(16,300)
Payment made	19,725	16,300
Carrying amount at end of the year	-	-
Queensland Branch		
Carrying amount at beginning of the year	-	-
Fees Charged	(259)	-
Carrying amount at end of the year	(259)	-

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

	2014 \$	2013 \$
NOTE 14: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash at bank	297,329	250,233
Cash on hand	-	-
	297,329	250,233
b. Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities		
Operating profit / (loss) after income tax	2,242	102,438
Non-cash flows in profit/(deficit) from ordinary Activities		
- Depreciation and amortisation	6,552	7,835
- Disposal of plant and equipment	(625)	-
Changes in assets and liabilities		
Decrease/(Increase) in receivables	25,304	25,640
Decrease/(Increase) in other assets	246	1,400
(Decrease)/Increase in provisions	4,288	17,637
(Decrease)/Increase in payables and other creditors	(13,027)	(46,593)
Net cash provided by operating activities	24,980	109,328

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

	2014 \$	2013 \$
NOTE 15: OPERATING COMMITMENTS		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalized in the financial statements:		
- not later than 12 months	-	-
- between 12 months and five years	-	-
- greater than five years	-	-

NOTE 16: FAIR VALUE MEASUREMENT

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

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

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

a. Fair Value Hierarchy

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

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

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

Valuation techniques

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

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

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

NOTE 16: FAIR VALUE MEASUREMENT (cont'd)

a. Fair Value Hierarchy (cont'd)

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

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

	30 June 2014			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-
	30 June 2013			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

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

NOTE 16: FAIR VALUE MEASUREMENT (cont'd)

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

Description	Fair Value at 30 June 2014 & 30 June 2015 \$	Valuation Technique(s)	Inputs Used
Non-financial assets		n/a	n/a
Financial assets at fair value through profit or loss:	-	n/a	n/a
Available-for-sale financial assets:	-	n/a	n/a
	-	n/a	n/a

c. Disclosed Fair Value Measurements

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

- accounts receivable and other debtors;
- accounts payable and other payables; and
- hire purchase liability.

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

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

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Liabilities</i>			
Accounts payable and other payables	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Hire purchase liabilities	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments

NOTE 17: EVENTS SUBSEQUENT TO BALANCE DATE

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

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

NOTE 18: CONTINGENT LIABILITIES

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

NOTE 19: ECONOMIC DEPENDENCY

The Branch is economically dependent on ongoing funding in the form of membership fees, government grants and sponsorships.

NOTE 20: OTHER DISCLOSURES

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

There were no payables to employers as consideration for the employers making payroll deductions of membership subscriptions at reporting date, nor any unpaid legal fees.

NOTE 21: BRANCH DETAILS

The registered office and the principal place of business of the Branch is:

Civil Contractors Federation (NT Branch)
Shop 7 Winnellie Shopping Centre
347 Stuart Highway, Winnellie NT 0820

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

To the Members of Civil Contractors Branch – NT Branch

Scope

The financial report and Committee of management responsibility

The financial report comprises the Committee of Management Statement, Statement of Profit and Loss, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and accompanying notes to the financial statements for the Civil Contractors Branch (NT Branch) for the year ended 30 June 2014 set out on pages 5 to 30.

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

Audit Approach

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

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

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

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

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

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

Independence

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

Audit Opinion

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

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

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

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



Stannards Accountants and Advisors



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

Dated this 11th day of August 2014

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 2014

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 13 August 2014; and
- that the full report was presented to a general meeting of members of the reporting unit on 4 September 2014; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signature:



11 September 2014



FAIR WORK
COMMISSION

9 September 2014

Mr Kevin Williams
Chief Executive Officer
Civil Contractors Federation-Northern Territory Branch
Sent by email: ccfnt@civilcontractors.com

Dear Mr Williams,

**Re: Lodgement of Statement of Loans, Grants or Donation
s.237 - Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Civil Contractors Federation-Northern Territory Branch ended on 30 June 2014.

This is a courtesy letter to remind your branch of the obligation to prepare and lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000.00 made by the above organisation during its financial year. It is required under s.237 of the RO Act that such a statement be lodged with the Fair Work Commission (FWC) within ninety (90) days of the end of an organisation's financial year. Therefore the statement is to be lodged by your organisation with the FWC on or before 28 September 2014.

The statement should detail the amount of each relevant loan, grant or donation, the purpose for which it was required or made and the name and address of the recipient of the loan, grant or donation. Where the loan, grant or donation was made to a member, or a dependant of a member, of the organisation to relieve them from severe financial hardship the recipient details are not required. For your assistance, a copy of a model statement is attached for use by your organisation. While use of this form is optional, if your organisation seeks to develop its own form of format, the model statement should be used as a guide and you are referred to s.237 of the RO Act to ensure that your statement complies with its requirements.

If your organisation has not made any loan, grant or donation during the financial year as set out in s.237 of the RO Act, it is recommended that it still submit a statement showing nil for each item. The FWC will be contacting all organisations that do not submit a statement to ensure that obligations under s.237 of the RO Act have been considered.

The statement can be emailed to orgs@fwc.gov.au. If it is envisaged that the statement cannot be lodged within time you are requested to contact this office prior to the due date to discuss making an application to the General Manager for an extension of time for lodgement.

It should be noted that s.237 of the RO Act is a civil penalty provision. Failure to lodge a statement may result in legal proceedings being issued with the possibility of a pecuniary penalty being imposed upon an officer whose conduct led to the contravention and/or on your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

Sample statement of loans, grants and donations exceeding \$1,000 for financial year ending / /

Please refer to section 237 of the *Fair Work (Registered Organisations) Act 2009* when completing this form. This statement when lodged with the Fair Work Commission may only be viewed by a member of the organisation. Use of this form is optional.

Organisation details

Name of organisation including division or branch

Postal Address

<input type="text"/>	
<input type="text"/>	Postcode

Details of officer completing the statement

Name

Name of office held in organisation

(An officer of the organisation should complete the statement)

Postal Address

<input type="text"/>	
<input type="text"/>	Postcode

Telephone number (BH)

Facsimile number

Email

I certify that the information contained in this statement and its attachments is true and complete.

Signature

Date

An organisation must lodge this statement within 90 days of the end of its financial year.

LOANS, GRANTS AND DONATIONS EXCEEDING \$1,000 MADE BY ORGANISATION

(if insufficient space, please attach separate sheet)

LOANS

Name of Recipient of Loan	Address	Amount	Purpose for which loan required	Security given in relation to loan	Arrangements for repayment of loan

Note: where a loan is made to relieve a member or dependant of a member from severe financial hardship, the name and address and particulars of arrangements for repayment need not be stated.

GRANTS

Name of Recipient of Grant	Address	Amount	Purpose of Grant

Note: where a grant is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated

DONATIONS

Name of Recipient of Donation	Address	Amount	Purpose of Donation

Note: where a donation is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated.



14 July 2014

Mr Kevin Williams
Chief Executive Officer
Civil Contractors Federation-Northern Territory Branch
Sent by email: ccfnt@civilcontractors.com

Dear Mr Williams,

**Re: Lodgement of Financial Report - [FR2014/158]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Northern Territory Branch of the Civil Contractors Federation (the reporting unit) ended on 30 June 2014.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 January 2015 (being the expiry date of 6 months and 14 days from the end of the financial year), under s.268 of the RO Act.

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines, that apply to all financial reports prepared on or after 30 June 2014, are also available on the website. For your convenience, our webinar video and slides on the Reporting Guidelines have also been placed on the website.

The Fair Work Commission has also developed a model set of financial statements. There is no requirement to use this model but it may be a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. All of the above information can be accessed through our website under [Financial Reporting](#).

The financial report and any statement of loans, grants or donations made during the financial year [statement must be lodged within 90 days of end of financial year] can be emailed to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
<p>Present full report to:</p> <p>(a) General Meeting of Members - s266 (1),(2); OR</p> <p>(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)</p>	/ /	<p>Within 6 months of end of financial year</p> <p>Within 6 months of end of financial year</p>
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.