



**Australian Government**  
**Australian Industrial Registry**

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Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
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Mr. C. White  
Executive Director  
Civil Contractors Federation  
Queensland Branch  
Level 2, Oxley House  
25 Donkin Street  
SOUTH BRISBANE QLD 4101

Dear Mr. White,

**Re: Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)  
Financial reports for year ended 30 June 2006 - FR 2006/251**

I acknowledge receipt of the financial reports of the Civil Contractors Federation – Queensland Branch for the year ended 30 June 2006. The documents were lodged in the Industrial Registry on 9 October 2006.

The financial documents have now been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Dimitra Doukas'.

Dimitra Doukas  
Statutory Services Branch

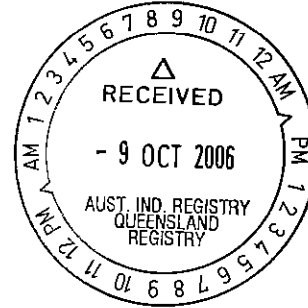
11 October 2006



**CIVIL  
CONTRACTORS  
FEDERATION**  
Queensland Branch



06 October 2006



Mr Damien Staunton  
Deputy Industrial Registrar  
PO Box 5713  
CENTRAL PLAZA  
BRISBANE QLD 4001

Dear Damien,

**GENERAL PURPOSE FINANCIAL REPORT**

Please find enclosed a copy of the financial report for the Civil Contractors Federation Qld Branch for the year ended 30 June 2006. This includes the Operating Report, Committee of Management Statement and the Certificate of Designated Officer.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Chris White'.

Chris White  
Executive Director  
Let37



**COPY**

**CIVIL CONTRACTORS FEDERATION  
QUEENSLAND BRANCH**

**AUDITED FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2006**

Horwath (Brisbane) Pty Limited  
ABN: 63 110 575 114

*Chartered Accountants*

Level 21  
Riverside Centre  
123 Eagle Street  
Brisbane Qld 4000

GPO Box 693  
Brisbane Qld 4001

(07) 3218 9888 Main  
(07) 3229 0759 Fax  
brisbane@horwath.com.au

 **Horwath**

## CIVIL CONTRACTORS FERDERATION QUEENSLAND BRANCH

### TABLE OF CONTENTS

|                                   |    |
|-----------------------------------|----|
| Operating Report                  | 1  |
| Financial Report                  |    |
| Income Statement                  | 3  |
| Balance Sheet                     | 4  |
| Statement of Changes in Equity    | 5  |
| Statement of Cash Flows           | 6  |
| Notes to the Financial Statements | 7  |
| Committee of Management Statement | 15 |
| Independent Audit Report          | 16 |

**Civil Contractors Federation  
Queensland Branch**  
**Operating Report**  
**For the Year ended 30 June 2006**

**Principal activities**

The principal activities of the Queensland Branch during the financial year were acting as an industry body representing the civil construction sector under the Workplace Relations Act 1996.

**Results of principal activities**

The Queensland Branch's principal activities resulted in:

- advocacy and representation to governments on behalf of members
- provision of a range of industrial and contractual services to members
- provision of industry training
- distribution of communication to members

**Significant changes in nature of principal activities**

There were no significant changes in the nature of the Queensland 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 Queensland 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] holds a dedicated position as a superannuation trustee under s254(2)(d) of the RAO Schedule.

**Number of Members**

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 120

**Number of Employees**

The number of persons who were, at the end of the financial year, employees of the Queensland Branch of the Federation was: 13 measured on a full-time equivalent basis.

**Committee of Management Members**

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

**1 July 2005 – 22 September 2005**

|                          |   |
|--------------------------|---|
| President:               | Isadore (Sid) Strano                                      |
| Vice President:          | John Seymour  |
| Treasurer:               | David Bowen   |
| National Councillors     | John Seymour, Isadore (Sid) Strano                        |
| Branch Committee Members | John Clark<br>David Bowen<br>Dick Sudholz<br>Gavin Turner |

John Hull  
Mark Panizza  
Peter Bampton  
Terry Cogill  
Terry Lynch  
Keith McIlwain  
John Seymour

Executive Director Chris White

**22 September 2005 – 30 June 2006**

President: Isadore (Sid) Strano  
Vice President: Paul Fogarty  
Treasurer: Anthony Burke  
National Councillors: John Seymour, Isadore (Sid) Strano  
Branch Committee Members

John Clark  
David Bowen  
Dick Sudholz  
Gavin Turner  
John Hull  
Mark Panizza  
Peter Bampton  
Terry Cogill  
Terry Lynch  
Karl Junker  
John Seymour

Executive Director Chris White

**Manner of resignation**

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

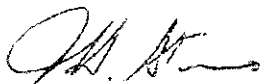
**RESIGNATION OF MEMBERS**

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

Name: Isadore (Sid) Strano

Title of Office held: President

Signature:



Date: 25 August 2006

CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH

INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2006

|  | Notes | 2006<br>\$           | 2005<br>\$           |
|--|-------|----------------------|----------------------|
| Revenue                                | 14    | 1,667,759            | 1,574,752            |
| Cost of sales                          |       | (1,222,529)          | (345,684)            |
| Leasing expenses                       |       | (5,301)              | (88,852)             |
| Employee benefits expense              |       | (197,203)            | (718,992)            |
| Depreciation and amortization expenses |       | (18,318)             | (16,006)             |
| Other expenses                         |       | <u>(154,052)</u>     | <u>(321,585)</u>     |
|  |       | 1,597,403            | 1,491,119            |
| <b>Profit from operations</b>          |       | <u><u>70,355</u></u> | <u><u>83,633</u></u> |

**CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH**

**BALANCE SHEET  
AS AT 30 JUNE 2006**

| <b>ASSETS</b>                    | <b>Notes</b> | <b>2006</b>    | <b>2005</b>    |
|----------------------------------|--------------|----------------|----------------|
|                                  |              | <b>\$</b>      | <b>\$</b>      |
| <b>CURRENT ASSETS</b>            |              |                |                |
| Cash or Cash Equivalents         | 3            | 217,532        | 79,945         |
| Inventories                      |              | 10,398         | 8,574          |
| Receivables                      | 4            | 459,605        | 360,863        |
| Other Current Assets             | 5            | 10,581         | 13,222         |
| <b>TOTAL CURRENT ASSETS</b>      |              | <u>698,116</u> | <u>462,604</u> |
| <b>NON CURRENT ASSETS</b>        |              |                |                |
| Other financial assets           | 6            | 12,500         | 12,500         |
| Property, plant and equipment    | 7            | 77,409         | 60,448         |
| <b>TOTAL NON CURRENT ASSETS</b>  |              | <u>89,909</u>  | <u>72,948</u>  |
| <b>TOTAL ASSETS</b>              |              | <u>788,025</u> | <u>535,553</u> |
| <b>CURRENT LIABILITIES</b>       |              |                |                |
| Payables                         | 8            | 300,520        | 163,614        |
| Provisions                       | 9            | 7,020          | 2,463          |
| Other                            | 10           | 40,654         | 0              |
| <b>TOTAL CURRENT LIABILITIES</b> |              | <u>348,194</u> | <u>166,078</u> |
| <b>TOTAL LIABILITIES</b>         |              | <u>348,194</u> | <u>166,078</u> |
| <b>NET ASSETS</b>                |              | <u>439,831</u> | <u>369,475</u> |
| <b>EQUITY</b>                    |              |                |                |
| Accumulated surplus              | 11           | 439,831        | 369,475        |
| <b>TOTAL EQUITY</b>              |              | <u>439,831</u> | <u>369,475</u> |



**CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2006**

|                                | 2006<br>\$    | 2005<br>\$    |
|--------------------------------|---------------|---------------|
| Balance at 1 July 2005         | 369,475       | 285,844       |
| Profit attributable to members | <u>70,356</u> | <u>83,631</u> |
| Balance at 30 June 2006        | 439,831       | 369,475       |

**CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2006**

|   | Notes  | 2006<br>\$      | 2005<br>\$       |
|---|--------|-----------------|------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>          |        |                 |                  |
| Receipts from members and customers                 |        | 1,614,487       | 1,274,562        |
| Payments to suppliers and employees                 |        | (1,444,049)     | (1,465,613)      |
| Interest paid                                       |        |                 |                  |
| Interest received                                   |        | 2,428           | 2,516            |
| Net cash provided by operating activities           | 12 (b) | <u>172,866</u>  | <u>(188,535)</u> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>          |        |                 |                  |
| Proceeds from redemption of non-current assets      |        | 0               | 3,887            |
| Proceeds from property, plant and equipment         |        | 0               | 1,338            |
| Payment for property, plant and equipment           |        | (35,279)        | (23,653)         |
| Net cash used in investing activities               |        | <u>(35,279)</u> | <u>(18,428)</u>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>          |        |                 |                  |
| Net proceeds from borrowings                        |        | 0               | 0                |
| Net cash provided by/(used in) financing activities |        | <u>0</u>        | <u>0</u>         |
| Net increase in cash held                           |        | 137,587         | (206,963)        |
| Cash at beginning of financial year                 |        | 79,945          | 286,908          |
| Cash at end of financial year                       | 12 (a) | <u>217,532</u>  | <u>79,945</u>    |

## CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of S253(2) of the Workplace Relations Act 1996.

The financial report is for the entity Civil Contractors Federation Queensland Branch as an individual entity. Civil Contractors Federation Queensland Branch is an organization established under the Workplace Relations Act 1996.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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.

The following is a summary of the material accounting policies adopted by the federation in the preparation of the financial report.

#### A AIFRS

##### Basis of preparation

First time adoption of Australian Equivalents to International Financial Reporting Standards

Civil Contractors Federation Queensland Branch has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the accounts resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied.

These accounts are the first financial statements of Civil Contractors Federation Queensland Branch to be prepared in accordance with AIFRS.

The accounting policies set out below have been consistently applied to all years presented. The entity has however elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement.

Reconciliations of the transition from previous Australian GAAP to AIFRS have been included in Note 2 First-time Adoption to AIFRS to this report.

#### Accounting Policies

##### (a) Income Tax

No provision for income tax has been raised as the federation is exempt from income tax under section 50-115 of the Income Tax Assessment Act 1997 as an employer federation registered under an Australian Law relating to the settlement of industrial disputes and is located in Australia and incurs its expenditure and pursues its objectives principally in Australia.

##### (b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

##### (c) Property, Plant and Equipment

Each class of property plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

##### *Plant and Equipment*

Plant and equipment are measured on the cost basis.

CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006

The carrying amount of plant and equipment is reviewed annually by the federation to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

*Depreciation*

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the federation commencing from the time the asset was held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable assets are:

| <b>Class of fixed asset</b> | <b>Useful lives</b> | <b>Depreciation basis</b> |
|-----------------------------|---------------------|---------------------------|
| Leasehold Improvements      | 40 years            | Prime Cost                |
| Office plant & equipment    | 3 3/4 - 7 1/2 years | Diminishing Value         |
| Motor Vehicles              | 6 2/3 years         | Diminishing Value         |

**(d) 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, 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, or 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 recognized as a liability. Lease payments received reduced the liability.

**(e) Investments**

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by Committee to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

**(f) Employee Entitlements**

Provision is made for the federation's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the federation to an employee superannuation fund and are charged as expenses when incurred.

**(g) Trade and other receivables**

Trade Receivables are recognized and carried at original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

**(h) Trade and other payables**

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the federation.

**(i) Revenue Recognition**

Revenue from sale of goods is recognized upon the delivery of goods to customers.

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

Dividend revenue is recognized when the right to receive a dividend has been established. Other revenue is recognized when the right to receive the revenue has been established.

**CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**(j) Deferred/ Unearned Revenue**

Unearned revenue shown in the accounts will be brought to account over the life of the contract based on the interest rate implicit in the contract. This represents income/ fundings received during the current year for activities to be performed and services rendered in the future year.

**(k) Cash**

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

**(l) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognized 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 recognized 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.

**(m) Information to be provided to members or Registrar**

In accordance with the requirement of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of subsections 272(1), (2) and (4), which read as follows:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application;
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit;
- (3) A Registrar may only make an application under subsection (1) at the request of a member of the reporting unit concerned, and the Registrar must provide to a member information received because of an application made at request of the member.

**NOTE 2: First-time Adoption of Australian Equivalents to International Financial Reporting Standards**

On transition to AIFRS, there are no adjustments to equity or profit or loss between previous Australian GAAP and AIFRS.

**CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

|   | 2006           | 2005           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>NOTE 3: CASH ASSETS</b>              |                |                |
| Cash on hand                            | 3,192          | 2,285          |
| Cash at bank                            | 179,634        | 44,849         |
| Deposits at call                        | 34,706         | 32,811         |
|   | <u>217,532</u> | <u>79,945</u>  |
| <b>NOTE 4: RECEIVABLES</b>              |                |                |
| <b>CURRENT</b>                          |                |                |
| Trade debtors                           | 364,391        | 328,992        |
| Less provision for doubtful debts       | (25,507)       | (10,000)       |
|   | <u>338,884</u> | <u>318,992</u> |
| <br>                                    |                |                |
| Other debtors                           | 120,721        | 41,871         |
|   | <u>459,605</u> | <u>360,863</u> |
| <b>NOTE 5: OTHER ASSETS</b>             |                |                |
| <b>CURRENT</b>                          |                |                |
| Bond & Deposit                          | 0              | 6,125          |
| Prepayments                             | 10,581         | -              |
|   | <u>10,581</u>  | <u>6,125</u>   |
| <b>NOTE 6: OTHER FINANCIAL ASSETS</b>   |                |                |
| <b>NON CURRENT</b>                      |                |                |
| Shares in other corporations<br>at cost | 12,500         | 12,500         |
| Shares in other corporations            | <u>12,500</u>  | <u>12,500</u>  |

(a) The amount represents the federation Queensland Branch's contribution as a branch of the national federation to the cost of 50% shareholding in Beaconsfield Press Pty Ltd.

|  | 2006          | 2005          |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>NOTE 7: PROPERTY, PLANT AND EQUIPMENT</b> |               |               |
| <b>(a) Furniture &amp; Fittings</b>          |               |               |
| At cost                                      | 37,505        | 7,304         |
| Less accumulated depreciation                | (17,736)      | (1,078)       |
|  | <u>19,769</u> | <u>6,226</u>  |
| <b>(b) Office plant &amp; equipment</b>      |               |               |
| At cost                                      | 157,888       | 154,656       |
| Less accumulated depreciation                | (114,284)     | (112,992)     |
|  | <u>43,604</u> | <u>41,664</u> |
| <b>(c) Leasehold Improvements</b>            |               |               |
| At cost                                      | 15,252        | 13,406        |
| Less accumulated depreciation                | (1,215)       | (847)         |
|  | <u>14,037</u> | <u>12,559</u> |
| <br>   |               |               |
| Total property, plant and equipment          | <u>77,409</u> | <u>60,448</u> |

**CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**a) Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

|                                      | <b>Leasehold<br/>Improvements</b> | <b>Furniture &amp;<br/>Fittings</b> | <b>Office<br/>Equipment</b> | <b>Total</b>  |
|--------------------------------------|-----------------------------------|-------------------------------------|-----------------------------|---------------|
|                                      | \$                                | \$                                  | \$                          | \$            |
| <b>2006</b>                          |                                   |                                     |                             |               |
| Balance at the beginning of the year | 12,559                            | 6,226                               | 41,664                      | 60,449        |
| Additions                            | 1,846                             | 30,201                              | 3,231                       | 35,278        |
| Disposals                            | 0                                 | 0                                   |                             | 0             |
| Depreciation expense                 | (368)                             | (16,658)                            | (1,292)                     | (18,318)      |
| Carrying amount at end of year       | <u>14,037</u>                     | <u>19,769</u>                       | <u>43,603</u>               | <u>77,409</u> |

|                                      | <b>2006</b>    | <b>2005</b>    |
|--------------------------------------|----------------|----------------|
|                                      | \$             | \$             |
| <b>NOTE 8: PAYABLES</b>              |                |                |
| <b>CURRENT</b>                       |                |                |
| Unsecured liabilities                |                |                |
| Trade creditors                      | 48,944         | 48,037         |
| Sundry creditors and accruals        | 136,021        | 41,064         |
| GST Payable                          | 41,882         | 33,946         |
| Employee entitlements & Annual Leave | 73,673         | 40,568         |
|                                      | <u>300,520</u> | <u>163,614</u> |

**NOTE 9: PROVISIONS**

**CURRENT**

|  |              |              |
|--|--------------|--------------|
| Employee entitlements - Long Service Leave | 7,020        | 2,463        |
| (a)  | <u>7,020</u> | <u>2,463</u> |

**NOTE 10: OTHER LIABILITIES**

**CURRENT**

|                           |               |          |
|---------------------------|---------------|----------|
| Deferred/ Unearned Income | <u>40,654</u> | <u>0</u> |
|---------------------------|---------------|----------|

**NOTE 11: EQUITY**

|  |                |                |
|--|----------------|----------------|
| Total equity at the beginning of the financial year                          | 369,475        | 285,844        |
| Total changes in equity recognized in the statement of financial performance | 70,355         | 83,633         |
| Rounding   | 1              | (2)            |
| Prior year adjustment  |                |                |
| Total equity at the reporting date   | <u>439,831</u> | <u>369,475</u> |

**CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**NOTE 12: CASH FLOW INFORMATION**

|   | 2006           | 2005             |
|---|----------------|------------------|
|   | \$             | \$               |
| (a) Reconciliation of cash  |                |                  |
| Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows: |                |                  |
| Cash on hand  | 3,192          | 2,285            |
| Cash at bank  | 179,634        | 44,849           |
| At call deposits with financial institutions  | 34,706         | 32,811           |
|   | <u>217,532</u> | <u>79,945</u>    |
| <br>  |                |                  |
| (b) Reconciliation of cash flow from operations with surplus from ordinary activities after income tax  |                |                  |
| Surplus from ordinary activities after income tax (\$Nil)   | 70,355         | 83,633           |
| Non cash flows in surplus from ordinary activities  |                |                  |
| Depreciation & Amortisation   | 18,318         | 16,006           |
| Increase/ (Decrease) in provisions  | 3,786          | (19,587)         |
| Changes in assets and liabilities   |                |                  |
| Decrease/ (Increase) in inventory   | (1,824)        | (1,274)          |
| Decrease/ (Increase) in receivables   | (90,872)       | (83,247)         |
| Decrease/ (Increase) in other assets  | (4,456)        | (41,079)         |
| Increase/ (Decrease) in other liabilities   | 40,654         | (171,624)        |
| Increase / (Decrease) in payables   | 136,905        | 28,637           |
| Cash flows from operations  | <u>172,866</u> | <u>(188,535)</u> |



**CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**NOTE 13: FINANCIAL INSTRUMENTS**

**(a) Interest Rate Risk**

The federation'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:

|                             | 2006 | Weighted Average Effective Interest Rate |                | Floating Interest Rate |      | 2006 | Fixed Interest Rate Maturing |              | 2005 |
|-----------------------------|------|--|----------------|------------------------|------|------|------------------------------|--------------|------|
|                             |      | 2005                                     | 2005           | 2005                   | 2005 |      | Within 1 Year                | 1 to 5 Years |      |
| Financial Assets            | %    | %  | \$             | \$                     | \$   | \$   | \$                           | \$           | \$   |
| Cash                        |      |  | 217,532        | 79,945                 | -    | -    | -                            | -            | -    |
| Receivables                 |      |  | 0              | 0                      | =    | =    | =                            | =            | =    |
| Total financial assets      |      |  | <u>217,532</u> | <u>79,945</u>          | =    | =    | =                            | =            | =    |
| Financial liabilities       |      |  |                |                        |      |      |                              |              |      |
| Hire purchase liabilities   |      |  | =              | =                      |      | 0    | 0                            | 0            | 0    |
| Total financial liabilities |      |  | =              | =                      |      | 0    | 0                            | 0            | 0    |

|                             | Fixed Interest Rate Maturing Over 5 Years |      | Non Interest Bearing |               | Total         |               |
|-----------------------------|---|------|----------------------|---------------|---------------|---------------|
|                             | 2006                                      | 2005 | 2006                 | 2005          | 2006          | 2005          |
|                             | \$  | \$   | \$                   | \$            | \$            | \$            |
| Cash                        | -   | -    | -                    | -             | 0             | 0             |
| Receivables                 | -   | -    | 0                    | 0             | 0             | 0             |
| Investments                 | =   | =    | <u>12,500</u>        | <u>12,500</u> | <u>12,500</u> | <u>12,500</u> |
| Total financial assets      | =   | =    | <u>12,500</u>        | <u>12,500</u> | <u>12,500</u> | <u>12,500</u> |
| Financial liabilities       |   |      |                      |               |               |               |
| Trade and sundry creditors  | =   | =    | 0                    | 0             | 0             | 0             |
| Total financial liabilities | =   | =    | 0                    | 0             | 0             | 0             |

**(b) Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognized 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 federation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the federation.

**CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

| <b>NOTE 14: DETAILED REVENUE</b>      | <b>2006</b>             | <b>2005</b>             |
|---------------------------------------|-------------------------|-------------------------|
|                                       | <b>\$</b>               | <b>\$</b>               |
| <b>CCF INCOME</b>                     |                         |                         |
| Branch Meetings                       | -                       | -                       |
| C E C A                               | -                       | -                       |
| Committee Meetings/Sponsorship        | 21,806                  | 1,655                   |
| Donations/Sponsorship/Publications    | 368                     | 9,171                   |
| Functions/Meetings/Seminars           | 122,499                 | 132,536                 |
| Income-Nat.Post Conference 2001       | 0                       | 0                       |
| Membership/Subscription               | 383,249                 | 343,365                 |
| Miscellaneous Income                  | 140                     | 815                     |
| P/L on Disposal of Fixed Assets       | 0                       | 212                     |
| <b>TOTAL CCF INCOME</b>               | <b><u>528,063</u></b>   | <b><u>487,754</u></b>   |
| <b>TRAINING INCOME</b>                |                         |                         |
| Courses (BCITF)                       | 232,401                 | 354,278                 |
| Fee for Service                       | 305,734                 | 203,875                 |
| Fee for Service/Administration        | 0                       | 71,231                  |
| I.M.S. / Other Income                 | 2,877                   | -                       |
| User Choice                           | 580,811                 | 445,865                 |
| <b>TOTAL TRAINING INCOME</b>          | <b><u>1,121,823</u></b> | <b><u>1,075,250</u></b> |
| <b>OTHER CCF INCOME</b>               |                         |                         |
| Interest Received                     | 2,079                   | 2,516                   |
| Office Relocation                     | 0                       | 0                       |
| Sundry Income                         | 15,793                  | 9,232                   |
| <b>TOTAL OTHER CCF INCOME</b>         | <b><u>17,872</u></b>    | <b><u>11,748</u></b>    |
| <b>TOTAL REVENUE</b>                  | <b><u>1,667,759</u></b> | <b><u>1,574,752</u></b> |
| <b>NOTE 15: AUDITORS REMUNERATION</b> |                         |                         |
| Audit Fee                             | 4,775                   | 6,130                   |
| Other Services                        | 0                       | 0                       |
|                                       | <b><u>4,775</u></b>     | <b><u>6,130</u></b>     |

**NOTE 16: FEDERATION DETAILS**

The principal place of business of the federation is:  
**CIVIL CONTRACTORS FEDERATION QUEENSLAND  
 BRANCH**  
 Level 2 Oxley House  
 25 Donkin Street  
 South Brisbane QLD 4101

**Civil Contractors Federation**

**Queensland Branch**

**Committee of Management Statement**

**For the Year ended 30th June 2006**

On 9 August 2006 the Committee of Management of the Civil Contractors Federation Queensland Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30<sup>th</sup> June 2006:

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

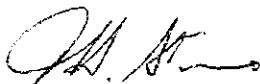
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with Schedule 1 of the Workplace Relations Act 1996, and the RAO Regulations; and
  - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - (v) No requests were received from any member of the reporting unit or a Registrar for information under section 272 of the RAO Schedule; and

No orders have been made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: Isadore (Sid) Strano

Title of Office Held: President

Signature:



Date: 25 August 2006



Horwath Brisbane Audit Pty Limited  
ABN 80 052 369 918  
Chartered Accountants  
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Queensland Australia  
Tel +61 7 3218 9888  
Fax +61 7 3229 0759  
brisbane@horwath.com.au  
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**Independent audit report on the financial report to  
Members of Civil Contractors Federation Queensland Branch**

We have audited the accompanying financial report of Civil Contractors Federation Queensland Branch for the year ended 30 June 2006. The financial report comprises the balance sheet at 30 June 2006, and the income statement, cash flow statement, summary of significant accounting policies and other explanatory notes, and the declaration by the Committee of Management for the year then ended.

***The Committee's Responsibility for the Financial Report***

The Committee are responsible for the preparation and fair presentation of the financial report in accordance with Accounting Standards in Australia and other mandatory financial reporting requirements in Australia, and the requirements of the Workplace Relations Act 1996. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Auditing Standards in Australia. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial report.

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

***Independence***

We are independent of the Federation, and have met the independence requirements of Australian professional ethical pronouncements. Report. [In addition to our audit of the financial statements, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

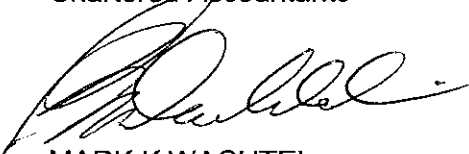
**Auditor's Opinion**

In our opinion, the financial report presents fairly in all material respects, in accordance with Accounting Standards in Australia including the Australian Accounting Interpretations, and the requirements of the Section 257(2) of the Workplace relations Act 1996, the financial position of Civil Contractors Federation Queensland Branch as at 30 June 2006 and the results of its operations and its cash flows for the year then ended.

Dated the 25 th day of August 2006.

*Horwath Brisbane Audit Pty Ltd*

**HORWATH BRISBANE AUDIT PTY LTD**  
Chartered Accountants



**MARK K WACHTEL**  
Director

Certificate of Designated Officer  
s268 of Schedule 1 *Workplace Relations Act 1996*

I Paul James Fogarty being the President of the Civil Contractors Federation Queensland Branch certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule; and
- that the full report was provided to members on 31 August 2006; and
- that the full report was presented to a general meeting of members of the reporting unit on 21 September 2006; in accordance with section 266 of the RAO Schedule.

Signature: \_\_\_\_\_

Paul Fogarty

Date: \_\_\_\_\_

29/09/06