



FAIR WORK
AUSTRALIA

17 October 2011

Mr Damien Long
President
Civil Contractors Federation, Queensland Branch

email: ccfqld@civilcontractors.com

Dear Mr Long

Re: Financial Report for the Civil Contractors Federation, Queensland Branch for year ended 30 June 2011 – FR2011/2629

I acknowledge receipt of the financial report for the Civil Contractors Federation, Queensland Branch for the year ended 30 June 2011. The report was lodged with Fair Work Australia on 22 September 2011.

The financial report has now been filed.

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

Disclosure of employee benefits to office holders and other employees

The General Manager's Reporting Guidelines (the guidelines) require reporting units to disclose in the income statement or in the notes to the financial statements employee benefits to holders of office (item 11(g)) and employee benefits to other employees (item 11(h)).

Note 3(f) to the financial statements does not distinguish between salaries for office holders and other employees. In future years please ensure that salaries for office holders and other employees are disclosed separately.

The guidelines also require either the balance sheet or the notes disclose any liability for employee benefits in respect of office holders and other employees (items 14(c) and 14 (d)). Note 11 discloses these liabilities but does not distinguish between provisions for office holders and other employees. In future years please ensure that provisions for office holders and other employees are disclosed separately.

Fair Work (Registered Organisations) Act 2009

Reference to the 'RAO Schedule' appearing in the designated officer's certificate and 'Schedule 1 of the *Fair Work (Registered Organisations) Act 2009*' appearing in the Committee of Management statement and Audit Report should properly refer to *Fair Work (Registered Organisations) Act 2009*.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Tribunal Services and Organisations

Fair Work Australia

Email: kevin.donnellan@fwa.gov.au

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

I Damian Long 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 18 August 2011; and
- that the full report was presented to a general meeting of members of the reporting unit on 8 September 2011 in accordance with section 266 of the RAO Schedule.

Signature: 

Date: 8 September 2011

Print Name: DAMIAN LONG.

Title: QLD BRANCH PRESIDENT

QUEENSLAND ANNUAL REPORT 2010-2011



**CIVIL CONTRACTORS
FEDERATION**

CIVIL CONTRACTORS FEDERATION QLD BRANCH

ANNUAL GENERAL MEETING

Date: Thursday 8 September 2011

Time: Registration from 2:45pm – Meeting commencing 3:00pm

Location: The Greek Club, 29 Edmondstone St, South Brisbane QLD 4101

AGENDA

1. **Welcome**
2. **Apologies**
3. **Adoption of Previous Minutes**
4. **President's Report**
5. **CEO's Report**
6. **Acceptance of Annual Accounts**
7. **Membership Fees**
8. **Appointment of Auditor**
9. **Appointment of Returning Officers**
10. **Declaration of Office Bearers**
11. **Election of National Board Members**
12. **General Business**



CCF Queensland Branch Annual General Meeting

Wednesday, 15 September 2010
The Greek Club, 29-31 Edmondstone St, South Brisbane QLD 4101

Minutes

1. Welcome – meeting opened at 3:06pm

Gavin Turner

Attendees

Albem	Mark Panizza
Boulder Wall Construction	Pieter Bulthuis
Boulder Wall Construction	Gavin Turner
Brittwood Constructions Pty Ltd	Barry Burrows
CB Constructions	John Clark
CB Energy	Tim Clark
Civil Contractors (Aust)	Damian Long
Civil Contractors (Aust)	Warren Polich
Civil Contractors Federation	Olivia Clark
Civil Contractors Federation	Michael Duff
Civil Contractors Federation	Stephen Perkins
Civil Contractors Federation	Robert Row
Civil Mining and Constructions Pty Ltd	Peter Kendall
Concrib	David Watson
Humes	Guido Dewilde
J F Hull Holdings Pty Ltd	John Hull
Mcllwain Civil	Anthony Burke
Mcllwain Civil	Barry Denny
Mcllwain Civil	Keith Mcllwain
Moggill Constructions	Marc Kuypers
Nyholt Constructions Pty Ltd	Richard Nyholt
Seymour Whyte	Brian Riggall
The BMD Group	Paul Fogarty
WHK Horwath	Brendan Worrall

2. Apologies

Robert Row

Apologies

Bielby Holdings Pty Ltd	Terry Cogill
Laing O'Rourke	Rob Douglas
Probuild Civil	Murray Barber



CCF Queensland Branch Annual General Meeting

Wednesday, 15 September 2010
The Greek Club, 29-31 Edmondstone St, South Brisbane QLD 4101

3. Adoption of Minutes	Robert Row
Resolution: <i>“That the Minutes of the 2009 Annual General Meeting be adopted.”</i>	
Proposer: John Clark	
Seconder: Anthony Burke	
Carried	
4. President’s Report	Gavin Turner
Resolution: <i>“That the 2009 President’s Report be accepted.”</i>	
Proposer: Damian Long	
Seconder: Brian Riggall	
Carried	
5. Acceptance of Annual Accounts	Damian Long
Resolution: <i>“That the 2009/2010 Annual Accounts be accepted.”</i>	
Proposer: John Clark	
Seconder: Richard Nyholt	
Carried	
6. Membership Fees	Robert Row
Resolution: <i>“That the General Meeting approves an increase as per the schedule presented for subscriptions and fees to apply from 15 September 2010”</i>	
Proposer: Mark Panizza	
Seconder: Damian Long	
Carried	



CCF Queensland Branch Annual General Meeting

Wednesday, 15 September 2010
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7. Appointment of Auditor

Robert Row

Resolution: *“That Stannards Accountants & Advisors Pty Ltd be appointed as Auditor for 2010/2011.”*

Proposer: Anthony Burke

Seconder: Brian Riggall

Carried

8. Appointment of Returning Officers

Robert Row

Resolution: *“That Tim Clark be appointed as Hon. Returning Officer; and Pieter Bulthuis and Warren Polich Hon. Assistant Returning Officers for 2010/2011.”*

Proposer: Paul Fogarty

Seconder: Peter Kendall

Carried

9. Declaration of Office Bearers

Robert Row

The Australian Electoral Office declared the Branch Office Bearers for 2010/2011 as:

Branch President:	Gavin Turner
Branch Vice President:	Damian Long
Branch Honorary Treasurer:	Anthony Burke
Branch Board Members:	John Clark
	Paul Fogarty
	Peter Kendall
	Marc Kuypers
	Richard Nyholt
	Mark Panizza
	Brian Riggall
Board Member:	Terry Cogill
Alternate Board Member:	Gavin Turner



CCF Queensland Branch Annual General Meeting

Wednesday, 15 September 2010
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10. General Business

Robert Row

Brian Riggall – requested that membership be considered for Roadtek to benefit members. Suggested that there be guaranteed pricing or benefits to CCF Qld Members (eg. disaster relief, fixed price contract rates, joint ventures). Suggested that an informal discussion be had with Roadtek. Ensure that there are no constitutional issues with granting membership. RR to review the constitution for any laws of unintended consequences, and to progress informal discussions with Roadtek.

Keith McIlwain – stressed importance of 10% policy issue. Take opportunity to get the policy right. CSQ are in support of this.

John Clark – resolution write to sponsors to thank them for support over the last year. Write to previous board members thank them for involvement.

Gavin Turner – good discussion with BSA, MD to send copy of submission to KPMG and Shadow Minister (female, name).

The Annual General Meeting closed at 3:58pm.

Signed:

Print Name:

Title of Office held:

<Branch or National> Branch President

Date:

President's Report 2010 – 2011



The last year has seen a number of significant challenges and achievements for the CCF Queensland branch. The floods and extreme weather events which affected many parts of the state had real and lasting impacts on the Civil Construction Industry in Queensland, particularly since they occurred off the back of the global financial crisis. The financial pressure placed on our members during these times no doubt highlights the benefits of having a strong industry organisation like the CCF.

Flood Recovery Surveys

To gauge the extent of the impact on our members from the flood and extreme weather events, CCF Queensland distributed two surveys to members, one in February and the other in May. They showed that:

- 65% of members in the May survey stated they would be in financial distress for the rest of 2011, up from 48% in the February survey.
- Extreme weather events on average caused a loss of working days of between 40-60%.
- 75% of members in the May survey had cash flow interruptions and/or stalled projects, up from 70% in the February survey.
- 78% of members in the May survey stated it would be likely or highly likely that they would lay off staff within the next twelve months if stress was to continue.
- 84% of members in the May survey stated that had at least a good relationship with their primary financial institution, with 46% of members identifying interest rate levels as being a key concern.

The surveys clearly showed that wet weather events coupled with Cyclone Yasi and lingering effects from the global financial crisis continue to cause financial distress for our members. The good news is that the worst is likely to be over and the Civil Construction Industry can now focus on recovery.

CCF Action to limit weather impacts

In response to the flood and extreme weather events, CCF QLD has been active in a number of areas to limit their impacts on our members. Central to these was continued engagement with all levels of government to ensure there was a commitment that a fair share of reconstruction funding was provided to our members. CCF Queensland was actively engaged with government on these issues including through Transport and Main Roads (TMR) Senior Officers Meetings, Queensland Reconstruction Authority forums and TMR event representation.

As financial distress was a key finding from the surveys, CCF engaged with financiers to highlight member concerns and ensure contractors were well prepared as their businesses began to recover. It is nevertheless encouraging to see that most contractors maintained good relationships with their financial institutions.

Other matters

I was particularly pleased with CCF Queensland's success in sourcing Federal Government funding for the proposed CCF Civil Industry Training Centre, to be located at Loganholme. The \$1.9 million provided by the Federal Government, in addition to the \$4 million contribution by CCF Queensland, will allow a state of the art training facility to be built which is sure to help alleviate future civil construction skills shortages. The training centre is planned to be built and in operation by the end of 2012.

Further to CCF Queensland's commitment to planning for future predicted skills shortages in our industry, I was also pleased to see funding provided by Skills Queensland for the appointment of a CCF Jobs and Skills Development Officer (JSDO). The JSDO will work with our members and other industry organisations to ensure members receive relevant government funding information to support jobs and skills development. It will also support members in their recovery from weather events at the beginning of the year.

On a more disappointing note, the KPMG organisation review of the Queensland Building Services Authority failed to adequately highlight and address CCF's concerns on licensing issues and Registered Professional Engineers Queensland (RPEQ) recognition. CCF Queensland provided a submission to the review, which argued for recognition of RPEQ qualifications in place of licensing and allowance for only subcontractors to be licensed on a project.

CCF Queensland continued to engage with high profile political figures and the media through its naming rights sponsorship of the Queensland Media Club (QMC). I myself have had the pleasure of attending a number of these events over the past year and have been able to speak with the likes of the Prime Minister, Julia Gillard in advocating on behalf of our member's interests. I look forward with my fellow Queensland Board Members to continued involvement with the QMC over the coming year.

One area to watch over the coming years is the impact on our industry from the proposed implementation of a price on carbon. CCF has been monitoring this issue and has released a position paper now that the proposals have been finalised. CCF will no doubt continue to monitor developments and ensure that our industry is informed and prepared if the proposals are ultimately implemented.

In closing, I would like to take the opportunity to thank all CCF Queensland Board Members and staff for their efforts and hard work over the past year. Without their work, CCF Queensland would not be as successful and relevant to the civil construction industry. I would also like to thank all our contractor and associate members for their continued support and dedication in furthering our industry's voice and profile in the wider community. A special mention goes to the CCF CEO, Robert Row who has provided clear and consistent leadership over the years.

I look forward to continuing my involvement with CCF Queensland over the coming year and continuing to promote CCF as Australia's premier civil construction industry organisation.



Gavin Turner
President CCF Queensland Branch

CEO's Report 2010 - 2011



The last year has seen a number of changes within the CCF Queensland branch, which have been both challenging and rewarding. It was with a great amount of enthusiasm that I accepted the opportunity to take up the role of CCF National CEO, in addition to continuing on as CCF Queensland CEO. While this has provided me with a dual focus, it has in no way detracted from my commitment to the CCF Queensland branch and the work it does.

In keeping with my commitment to the branch, a number of staff and organisational structure changes were made during the year. The CCF Queensland General Manager, Janine Temple was appointed during the year to manage and deal specifically with the operational aspects of the organisation, including Civil Train, member services support, compliance and administration. Janine has worked hard to build a solid and productive team, initiating a number of staff changes and appointments.

The policy and communications area has taken on a renewed and enhanced focus with the appointment of a dedicated Policy and Research Analyst, who will work closely with the new appointment of a Communications Officer. The marketing and events team has also been given a makeover, with Tamara Vidal leading the way in the organisation of many memorable events and promotions, which have added significant member value.

The following provides an overview of the significant activities and achievements of the branch over the past year:

Membership

Member attraction, retention and services were a key focus for the branch throughout the year. The membership services team experienced a restructuring early in 2011, with new appointments and recently the appointment of Craig Gilvarry to the Membership Services Manager role.

CCF Queensland continues to build its member base, with 16 new members signing up from February to June 2011. Existing members were given individual hands-on support, with 124 member visits conducted and 184 phone calls made in the last quarter of 2010-11. A high number of member queries were also received, running at an average of 65 per month.

Some of the significant achievements of the member services team included:

- The implementation of a new membership pack
- The development of new member resources such as the Environment Sediment Control Pack and the Industrial Relations Contractor Handbook
- The introduction of Workplace Health and Safety, Industrial Relations and Auditing services.

Training

CCF's training arm, Civil Train remains an integral part of CCF Queensland's operations. Offering training to our members and the wider industry allows CCF to understand and respond to skilling requirements and gaps and provide a more integrated member experience.

Civil Train's student numbers have grown considerably over the past year. From a figure of 436 trained students in 2009/10, the past year has seen that figure increase to 835, an almost doubling of student numbers. The uptake of short courses has also proved popular, with a 38% increase in short course student numbers.

Some of the more notable achievements of the Civil Train team have included:

- The development of new promotional materials highlighting the benefits of training
- The implementation of additional student resources.

Policy and Communications

CCF Queensland continues to provide high level advocacy and policy services to our members. We are the only branch in Australia to have a dedicated policy and communications team working to represent members' interests.

In the policy and research area, CCF Queensland undertook the following activities:

- A CCF submission to the KPMG review of the Queensland Building Services Authority
- Survey design and data analysis
- Regular engagement with the Department of Transport and Main Roads Queensland (TMR) through Senior Officers Meetings, event involvement including TMR guest speakers, and individual officer liaison
- Participation and involvement with the Queensland Media Club that provides opportunity to engage with National and State leaders
- Receiving member feedback through Regional Committee Meetings, Industry Nights and other CCF events
- Engagement with a variety of government and industry stakeholders at various events and forums.

CCF Queensland's communications activities included:

- Distribution of stage I National Greenhouse and Energy Reporting Guidelines for members
- CCF publications including Insight and ENews
- Press releases and member briefings.

Marketing and Events

The marketing and events team achieved some great results over the past year. Highlights included the Earth Awards, the State Conference and the Industry Leaders and Training Awards. These highly successful and prestigious events were well received by members, sponsors, and industry and government representatives.

There was increased interest from both members and sponsors to our marketing and events activities. From the year earlier, registrations were up 10% and sponsorship income increased by 75%.

I have thoroughly enjoyed leading the CCF Queensland Branch over the past year. The dedication, quality and hard work of the staff have made possible our strong growth and successes during that time. The contribution and direction of the CCF Queensland Board has also been invaluable in furthering our organisation's objectives.

I would also note that it has been a privilege to work with Gavin Turner as President over the last three years and his support, advice and friendship have been outstanding. Lastly I would like to give particular thanks to the members and sponsors themselves for their continued support and involvement.



Robert Row
CEO CCF Queensland Branch

2010/2011 CORPORATE SPONSORS

PLATINUM



GOLD



SILVER



BRONZE



**CIVIL CONTRACTORS FEDERATION
(QLD BRANCH)**

ABN 24 778 482 952

**Financial Report
for the Year Ended
30 June 2011**

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**Operating Report
for the Year Ended 30 June 2011**

Principal Activities s254(2)9a)

The principal activities of the Branch during the financial year were the provision of technical and training services to members in the civil contracting industry:

The Federation operates predominantly in one business and geographical segment, being a representative body of civil construction contractors in Queensland, 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 awards rates of and work practices to members of the Federation throughout Queensland. The Federation represents its members at all levels of Government and lobbies for concessions relating to civil construction and business trade.

Results of principal activities s254(2)(a)

The Branch's principal activities resulted in a surplus of \$1,744,276 (2010 surplus of \$1,147,711)

Advocacy and member services in industrial relations services has again been a focus given the proposed Federal Workplace Relations reform including workplace agreements, and Building and Construction industry Code Compliance.

The Branch has also continued service provision in workplace training to meet industry demand.

Continued education and promotion of contractors to achieve recognition as accredited contractors for quality management OH & S and environmental management utilising the Federations Contractor Management System.

Advocacy to both state and federal governments and government agencies has also been an area of high performance in representing the views of members in the industry.

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 Federation's financial affairs s254(2)(b)

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 holds a dedicated position as a superannuation trustee under s254(2)(d) of the Fair Work (Registered Organisations) Act 2009.

Number of Members reg 159(a)

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 151 full members and 79 associate members.

**Operating Report
for the Year Ended 30 June 2011**

Number of Employees *reg 159(b)*

The number of persons who were, at the end of the financial year, employees of the QLD Branch of the Federation was 27.

QLD Branch Board Members *reg 159(c)*

The persons who held office as members of the Board of the QLD Branch during the financial year were:

Gavin Turner –

Branch President (01/07/10- 30/06/11)

Damian Long —

Branch Vice-President (01/07/10 - 30/06/11)

Anthony Burke –

Branch Treasurer (01/07/10 - 30/06/11)

Paul Fogarty –

Branch Board Member (01/07/10 - 30/06/11)

Terry Cogill –

Branch Board Member (23/11/10 - 30/06/11)

John Clark –

Branch Board Member (01/07/10 - 30/06/11)

Marc Kuypers –

Branch Board Member (15/09/10 - 30/06/11)

Mark Panizza –

Branch Board Member (01/07/10 - 30/06/11)

Richard Nyholt –

Branch Board Member (15/09/10 - 30/06/11)

Peter Kendall –

Branch Board Member (15/09/10 - 30/06/11)

Brian Riggall –

Branch Board Member (01/07/10 - 30/06/11)

John Hull –

Branch Board Member (01/07/10 - 15/09/10)

Murray Barber –

Branch Board Member (01/07/10 - 15/09/10)

Rob Douglas –

Branch Board Member (01/07/10 - 15/09/10)

**Operating Report
for the Year Ended 30 June 2011**

Manner of resignation

Members may resign from the Federation in accordance with Section 174 of the Fair Work (Registered Organisations) Act 2009 and with rule 9 of the Civil Contractors Federation Constitution and Rules, which reads as follows:

"9 - RESIGNATION OF MEMBERS

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



Gavin Turner
QLD President

Dated in Queensland this 16th day of August 2011

Certificate of The Chief Executive Officer (QLD)

I, Robert Row, the Chief Executive Officer of Civil Contractors Federation (QLD Branch) hereby certify that to the best of my knowledge and belief that:

- a. There were 230 members of the organisation (2010 - 226) as at the end of the financial year ended 30 June 2011.
- b. The full general purpose financial report, referred to in Section 268 of the Schedule 1B Fair Work (Registered Organisations) Act 2009 was presented to QLD Branch Board through the Executive on 16th August 2011.
- c. The financial statements set out on pages 7 to 28 show a true and fair view of the financial affairs of the organisation as at the end of the financial year in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Standards Board.
- d. A record has been kept of all money paid by, or collected from members of the organisation, and all money so paid or collected has been credited to the bank account to which the money is to be credited, in accordance with the rules of the Federation; and
- e. The full general purpose financial report is a copy of that presented to the QLD Branch Board on 16th August 2011 and which will be presented to a General Meeting of Members on 8th September 2011.



Robert Row
Chief Executive Officer (QLD)

Dated in Queensland, this 16th day of August 2011

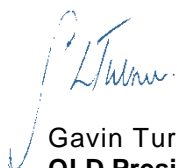
**QLD Branch Board Statement
for the Year Ended 30 June 2011**

On 16th August 2011 the Board of the Civil Contractors Federation (QLD Branch) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2011:

The Executive declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of FWA;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year;
 - (i) meetings of the QLD Branch Board 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 Fair Work (Registered Organisations) Act 2009, and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) No requests were received from any member of the reporting unit or a General Manager of FWA for information under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (vi) No orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.

For the QLD Branch Board:



Gavin Turner
QLD President

Dated in Queensland, this 16th day of August 2011

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

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2011 there have been:—

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

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



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

Dated this 16th day of August 2011

CIVIL CONTRACTORS FEDERATION (QLD BRANCH)

**Income Statement
for the Year Ended 30 June 2011**

	Note	2011 \$	2010 \$
Revenues	2	6,559,040	5,712,769
Employee expenses	3f	(2,422,075)	(2,088,177)
Rental expenses	3c	(248,805)	(321,621)
Functions, seminars and conference costs		(338,526)	(319,374)
Direct training costs and resource development		(318,391)	(584,046)
Depreciation and amortisation	3d	(167,326)	(92,700)
Bad and doubtful debts	3a	(28,048)	(25,710)
Advertising & Promotion		(128,933)	(100,490)
Communications		(88,079)	(81,797)
Computer Support / Maintenance		(92,938)	(40,426)
National Levy	3e	(127,663)	(107,999)
IMS Systems and Publications		(7,712)	(69,566)
Staff Training & Development		(60,772)	(16,200)
Printing & Stationery		(32,499)	(29,738)
Travelling expenses		(97,592)	(93,314)
Member Services Support		(150,000)	(150,000)
Merchant fees and bank charges		(3,027)	(8,747)
Other expenses from ordinary activities		(502,378)	(435,153)
Surplus from ordinary activities before income tax expense		1,744,276	1,147,711
Income tax expense	1a	-	-
Net profit from ordinary activities after income tax expense attributable to the Federation		1,744,276	1,147,711

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income
for the Year Ended 30 June 2011**

	2011	2010
	\$	\$
Profit for the period	1,744,276	1,147,711
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	1,744,276	1,147,711
Total Comprehensive Income attributable to members of the organisation	1,744,276	1,147,711

The accompanying notes form part of the financial statements

CIVIL CONTRACTORS FEDERATION (QLD BRANCH)

**Statement of Financial Position
as at 30 June 2011**

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	4	3,930,811	3,766,735
Trade and other receivables	5	2,106,116	669,516
Inventories	6	63,727	62,276
Other current assets	7	111,079	63,710
TOTAL CURRENT ASSETS		6,211,733	4,562,237
NON-CURRENT ASSETS			
Financial assets	8	12,500	12,500
Plant and equipment	9	629,359	357,898
TOTAL NON-CURRENT ASSETS		641,859	370,398
TOTAL ASSETS		6,853,592	4,932,635
CURRENT LIABILITIES			
Trade and other payables	10	368,385	256,430
Short term provisions	11a	107,363	66,409
TOTAL CURRENT LIABILITIES		475,748	322,839
NON-CURRENT LIABILITIES			
Long term provisions	11b	39,174	15,402
TOTAL NON-CURRENT LIABILITIES		39,174	15,402
TOTAL LIABILITIES		514,922	338,241
NET ASSETS		6,338,670	4,594,394
MEMBERS' FUNDS			
Accumulated Surplus		6,338,670	4,594,394
TOTAL MEMBERS' FUNDS		6,338,670	4,594,394

The accompanying notes form part of the financial statements

CIVIL CONTRACTORS FEDERATION (QLD BRANCH)

**Statement of Changes in Members' Fund
for the Year Ended 30 June 2011**

	2011	2010
	\$	\$
Balance as at 1 July 2010	4,594,394	3,446,683
Profit attributable to members	1,744,276	1,147,711
Balance at 30 June 2011	6,338,670	4,594,394

The accompanying notes form part of the financial statements

**Statement of Cash Flow
for the Year ended 30 June 2011**

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		5,927,544	5,599,366
Payments to suppliers and employees		(4,417,300)	(4,338,942)
Payments to National Office		(127,664)	(107,999)
Interest received		220,283	163,375
Net cash provided by operating activities	14b	1,602,863	1,315,800
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(438,787)	(172,824)
Proceeds from sale of plant and equipment		-	-
Net cash used by investing activities		(438,787)	(172,824)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan – CCF (WA Branch)		(1,000,000)	-
Net cash used by financing activities		(1,000,000)	-
Net (decrease)/increase in cash held		164,076	1,142,976
Cash at the beginning of the financial year		3,766,735	2,623,759
Cash at the end of the financial year	14a	3,930,811	3,766,735

The accompanying notes form part of the financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2011**

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.

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

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

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.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs 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 and net of bank overdrafts.

c. Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Committee of Management 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 present value in determining recoverable amounts.

Depreciation

The depreciable amounts of plant and equipment are depreciated using the straight line method at rates based on their estimated useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Leasehold improvements	2.5%
Office plant and equipment	7-100%
Furniture and Fittings	11-100%

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

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

c. Plant and Equipment (cont'd)

The assets residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

The assets carrying value is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount. These gains and losses are included in the Income Statement.

d. Financial Instruments

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

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

e. 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.

f. 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 lo 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 blasts 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 tease interest expense for the period.

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

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

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

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

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

g. 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.

h. Revenue

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

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

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

i. Comparative figures

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

j. 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 Queensland, 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 Queensland.

k. Critical Accounting Estimates and Judgements

The Board 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 Board 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 2011, except as stated in the report.

Key Judgements - Doubtful Debts Provision

The Board have assessed each debtor and have estimated a provision for doubtful debts amounting to \$nil (2010 : \$24,664). The Board believes that the full amount of the remaining debtors are recoverable.

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

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

I. New Accounting Standards for Application in Future Periods

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

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

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

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
 - simplifying the requirements for embedded derivatives;
 - removing the tainting rules associated with held-to-maturity assets;
 - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
 - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristic of the contractual cash flows; and
 - requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.
- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

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

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

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

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

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

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

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

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

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

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

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

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

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

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

- AASB 2009-14: Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

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

This Standard is not expected to impact the Federation.

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

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

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

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

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

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

This Standard is not expected to impact the Federation.

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

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

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

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

This Standard is not expected to impact the Federation.

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

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

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

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

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

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

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

This Standard makes amendments to AASB 112: Income Taxes.

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

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

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

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

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

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

Furthermore, the amendments brought in by this Standard also provide guidance for entities emerging from severe hyperinflation either to resume presenting Australian-Accounting-Standards financial statements or to present Australian-Accounting-Standards financial statements for the first time. This Standard is not expected to impact the Federation.

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

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

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

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

This Standard is not expected to impact the Federation.

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

m. Information to be provided to Members or General Manager of FWA

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, 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 2011 (cont'd)**

	2011 \$	2010 \$
NOTE 2: REVENUE		
Operating activities:		
Training courses and funding	5,042,435	4,210,306
Member subscriptions	524,840	509,991
Function meeting and other activities	195,215	263,771
Other income	236,853	189,337
Interest income	220,283	163,375
Sponsorship income	319,870	264,384
IMS Systems and Publications	19,544	111,605
Total Revenue	6,559,040	5,712,769
NOTE 3: SURPLUS FROM ORDINARY ACTIVITIES		
The operating surplus of the Federation before income tax expense has been determined after:		
a. Bad and Doubtful Debts		
Bad debts written off	52,717	25,710
Provision for doubtful debts	(24,669)	-
	28,048	25,710
b. Auditor's Remuneration		
Accounting fees	2,567	1,500
Auditor's remuneration	14,773	9,000
	17,340	10,500
c. Rental Expense on Operating Leases		
Motor vehicles	45,390	113,420
Office rental	203,415	181,585
Other leases	-	26,616
	248,805	321,621
d. Depreciation and Amortisation		
Plant and equipment	167,326	92,700
	167,326	92,700
e. Compulsory Levy		
National office levy	127,663	107,999
The levy is imposed by the CCF National Office to assist in funding the National Office operations.		
f. Employee related expenses		
Salaries	2,127,744	1,814,666
Superannuation	180,955	169,305
Payroll tax	113,376	104,206
	2,422,075	2,088,177

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

	2011 \$	2010 \$
NOTE 3: SURPLUS FROM ORDINARY ACTIVITIES (cont'd)		
g. Other expenses include:		
Consulting Fees	48,398	44,848
Business Development	32,647	27,054
Postage	29,932	19,682
Fringe Benefit Tax	30,464	32,469
Other	180,170	311,100
	<u>321,611</u>	<u>435,153</u>
NOTE 4: CASH AND CASH EQUIVALENTS		
Current		
Cash on hand	1,000	1,099
Cash at bank	253,874	269,318
Short-term bank deposits	3,675,937	3,496,318
	<u>3,930,811</u>	<u>3,766,735</u>

The weighted average interest rate for cash as at 30 June 2011 is 3.80% (2010, 2.41%)

NOTE 5: TRADE AND OTHER RECEIVABLES

a. Current		
Trade debtors	760,574	603,329
Less: Provision for doubtful debts	-	(24,669)
	<u>760,574</u>	<u>578,660</u>
Loan – CCF (WA)	1,000,000	-
Accrued Income	305,529	50,000
GST Receivable	40,013	40,856
	<u>2,106,116</u>	<u>669,516</u>

b. Terms and Conditions

Trade debtors relate to services provided, they are non-interest bearing and are secured. Trade debtors relating to training carry terms of up to 90 days. All other trade debtors carry settlement terms of 30 days.

Details of the trade debtors owing from the related party are outlined at Note 12f.

Sundry 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. The loan to CCF(WA) is unsecured, it is interest bearing.

NOTE 6: INVENTORIES

a. Current		
Raw materials and stores at net realisable value	63,727	62,276

CIVIL CONTRACTORS FEDERATION (QLD BRANCH)

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

	2011 \$	2010 \$
NOTE 7: OTHER CURRENT ASSETS		
Current		
Prepayments	89,561	61,887
Deposits	21,518	1,823
	111,079	63,710
NOTE 8: FINANCIAL ASSETS		
a. Non-Current		
Shares in unlisted company – at Board valuation	12,500	12,500

b. Terms and Conditions

The Federation holds 625 shares in Beaconsfield Press Pty Limited. The shares of the Company are valued based on the consideration of the transfer to shares to Civil Contractors Federation (QLD Branch) in August 2000. The Board continues to believe that this valuation is the most appropriate to value these shares.

NOTE 9: PLANT AND EQUIPMENT

Office equipment – at cost	509,048	392,438
Less: Accumulated depreciation	(269,675)	(218,287)
	239,373	174,151
Furniture & Fittings – at cost	120,182	97,811
Less: Accumulated depreciation	(68,927)	(52,405)
	51,255	45,406
Leasehold Improvements – at cost	93,264	65,840
Less: Accumulated depreciation	(9,183)	(4,195)
	84,081	61,645
Motor vehicles – at cost	377,409	105,477
Less: Accumulated depreciation	(122,759)	(28,781)
	254,650	76,696
Total plant and equipment – net book value	629,359	357,898

Reconciliation of movements in plant & equipment

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

	Office Equipment \$	Furniture & Fittings \$	Leasehold \$	Motor Vehicles \$	Total \$
Balance at the beginning of the year	174,151	45,406	61,645	76,696	357,898
Additions	112,797	19,702	27,425	278,863	438,787
Disposals	-				
Depreciation expense	(47,575)	(13,853)	(4,989)	(100,909)	(167,326)
Carrying amount at the end of the year	239,373	51,255	84,081	254,650	629,359

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

	2011 \$	2010 \$
NOTE 10: TRADE AND OTHER PAYABLES		
a. Current		
Deferred income	158,958	63,023
Creditors and accruals	209,427	193,407
	368,385	256,430

b. Terms and Conditions

Deferred income relates to cash receipts for membership fees, training and advertising revenue received for the year 2011-11.

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.

NOTE 11: PROVISIONS

a. Current

Provisions for annual leave

107,363	66,409
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b. Non-Current

Provisions for long service leave

39,174	15,402
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c. Aggregate employee entitlement liability

146,537	81,811
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d. Number of employees at year-end

27	23
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**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

NOTE 12: FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Federations' financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, and investments in an unlisted company.

The Federation does not have any derivative instruments at 30 June 2011.

i. Terms, Conditions and Accounting Policies

The Federation'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 Federation is exposed to through its financial instruments are interest rate risk, liquidity and credit risk.

Liquidity risk

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

Interest rate risk

The Federation 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 2011, 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:

	2011	2010
	\$	\$
Change in profit/(loss)		
Increase in interest rate by 1%	39,298	37,656
Decrease in interest rate by 1%	39,298	37,656
Change in equity		
Increase in interest rate by 1%	39,298	37,656
Decrease in interest rate by 1%	39,298	37,656

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

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

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

NOTE 12 : FINANCIAL RISK MANAGEMENT

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:-

	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 2011							
Assets:							
Cash	5.00	3,929,811	-	-	-	1,000	3,930,811
Trade and Sundry Debtors		-	-	-	-	2,217,195	2,217,195
		3,929,811	-	-	-	2,218,195	6,148,006
Liabilities:							
Sundry Creditors & Other Liabilities		-	-	-	-	(368,385)	(368,385)
Net financial assets		3,929,811	-	-	-	1,849,810	5,779,621
30 June 2010							
Total financial assets	4.90	3,765,636	-	-	-	734,325	4,499,961
Total financial liabilities		-	-	-	-	(256,430)	(256,430)
Net financial assets		3,765,636	-	-	-	477,895	4,243,531

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 Federation 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 2011 (cont'd)**

NOTE 13: RELATED PARTIES

a. QLD Branch Board members

The names of the members of the QLD Branch Board who held office during the year are as follows:

Gavin Turner, Damian Long, Anthony Burke, Paul Fogarty, Terry Cogill, John Clark, Mark Kuypers, Mark Panizza, Richard Nyholt, Peter Kendall, Brian Riggall, John Hull, Murray Barber and Rob Douglas.

The members did not receive fees for attendance at meetings.

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

Robert Row - Chief Executive Officer
 Malcolm Phelan - Training Manager
 Edwina Cattanach - Marketing Manager
 Stephen Perkins - Finance Manager
 Mark Swinbourne - Member Services Manager
 Janine Temple - Operations Manager

	2011			2010		
	\$			\$		
c. Key Management Personnel Remuneration	Salaries	Super-annuation	Total	Salaries	Super-annuation	Total
	\$	\$	\$	\$	\$	\$
Total Compensation	723,331	65,100	788,431	636,557	54,506	691,063

d. Other transactions with the Federation

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

e. Civil Contractors National Office & Branches

At the end of financial year an amount of \$25,756 was receivable from the CCF National Office and branches and \$3,484 was owed to the National Office. Further, an amount of \$127,663 (2010 : \$107,999) was incurred to the National Office for the National Office levy charged on the revenue of the Federation.

f. CCF(WA)

An amount of \$1 million was advanced to CCF(WA) branch during the year. Interest is charged on the advance at 50 basis points above deposit rates that the Queensland Branch can achieve, and amounted to \$23,036 for the period of the advance.

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

	2011 \$	2010 \$
NOTE 14: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash at bank and deposit	3,930,811	3,766,735
	3,930,811	3,766,735
b. Reconciliation of surplus from ordinary activities after income tax to net cash provided by operating activities		
Operating surplus after income tax	1,744,276	1,147,711
Non-cash flows in surplus/(deficit) from ordinary activities		
- Depreciation and amortisation	167,326	92,700
- Write down intangible	-	66,630
Changes in assets and liabilities		
Decrease/(Increase) in receivables	(436,600)	(53,579)
Decrease/(Increase) in inventories	(1,451)	(52,503)
Decrease/(Increase) in other assets	(47,369)	49,787
(Decrease)/Increase in payables and other creditors	176,681	65,054
Net cash provided by operating activities	1,602,863	1,315,800

**Notes to the Financial Statements
for the Year Ended 30 June 2011 (cont'd)**

	2011 \$	2010 \$
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	218,181	193,121
- between 12 months and five years	54,545	218,181
- greater than five years	-	-
	272,726	411,302

NOTE 16: 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 Federation, the results of those operations or the state of affairs of the Federation in future financial years.

NOTE 17: CONTINGENT LIABILITIES

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

NOTE 18: ECONOMIC DEPENDENCY

The Federation is economically dependent on ongoing funding in the form of membership fees, existing worker training from contractors and new entrant training income from the QLD Department of Education and Training.

NOTE 19: FEDERATION DETAILS

The registered office and the principal place of business of the Federation is:
Civil Contractors Federation (QLD Branch)
Level 2, Oxley House
25 Donkin Street
South Brisbane QLD 4101

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIVIL CONTRACTORS FEDERATION (QLD BRANCH)

Report on the Financial Report

We have audited the accompanying financial report of Civil Contractors Federation (QLD Branch) ("the Federation") which comprises the statement of financial position as at 30 June 2011 and the income statement, statement of comprehensive income, statement of changes in members fund and the cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the QLD Branch Board.

Board's Responsibility for the Financial Report

The QLD Branch Board of the Federation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and Part 3 of Chapter 8 of Schedule 1 of the *Fair Work (Registered Organisations) Act 2009*. This responsibility includes establishing 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 and 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 Australian Accounting Standards. These Auditing 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, 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.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's opinion

In our opinion the general purpose financial report of Civil Contractors Federation (QLD Branch) presents fairly in accordance with the *Fair Work (Registered Organisations) Act 2009* the Federation's financial position as at 30 June 2011 and its performance for the year ended on that date and complies with Australian Accounting Standards (including the Australian Accounting Interpretations).

There were kept by the Branch satisfactory accounting records which detailed the sources and nature of the income (including income from members) and the nature and purposes of the expenditure.

There has been no recovery of wages activity during the year.

STANNARDS ACCOUNTANTS & ADVISORS



M B SHULMAN (Holder of Public Practice Certificate)

Partner

Auditor Registration no. 163888

Dated in Melbourne this 16th day of August 2011

MEMBERSHIP FEES

In accordance with Section 12, rule (b)(i) of the CCF constitution, the Queensland Branch Board resolved to increase membership fees by CPI for the 2011/12 financial year. The fees listed below took effect from 1 July 2011:

Contractor

Annual Turnover less than \$1million	\$1,025
Annual Turnover \$1million to \$3million	\$2,265
Annual Turnover \$3million to \$5million	\$3,620
Annual Turnover \$5million to \$10million	\$4,920
Annual Turnover \$10million to \$20million	\$5,835
Annual Turnover in excess of \$20million	\$6,540

Associate Member	\$1,420
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**CIVIL CONTRACTORS
FEDERATION**

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