



14 October 2016

Mr Damian Long
President
Queensland Branch
Civil Contractors Federation
dlong@ccfqld.com

CC: Michael Shulman, Stannards Accountants & Advisors, advisors@stannards.com.au

Dear Mr Long,

**Civil Contractors Federation - Queensland Branch
Financial Report for the year ended 30 June 2016 - [FR2016/96]**

I acknowledge receipt of the financial report of the Civil Contractors Federation - Queensland Branch. The documents were lodged with the Fair Work Commission on 13 September 2016.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

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

Please note that the financial report for the year ending 30 June 2017 may be subject to an advanced compliance review.

If you have any queries regarding this letter, please contact me on (03) 8656 4698 or via email at catherine.bebbington@fwc.gov.au.

Kind regards

CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION

Tel: 03 8656 4698

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catherine.bebbington@fwc.gov.au

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CERTIFICATE OF DESIGNATED OFFICER

s268 of Fair Work (Registered Organisations) Act 2009

I, Damian Long, being the President of the Civil Contractors Federation QLD Branch certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the RO Act; and
- that the full report was provided to members on 16th August 2016; and
- that the full report was presented to a general meeting of members of the reporting unit on 7th September 2016; in accordance with section 266 of the RO Act.

Signature:



Damian Long
QLD Branch President

Mobile: 0431.422.605

Email: dlong@ccfqld.com

Dated in Queensland, on the 7th day of September, 2016

QUEENSLAND ANNUAL REPORT

2015-16

ABN 24 778 482 952



**CIVIL CONTRACTORS
FEDERATION**

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INDEPENDENT AUDITORS REPORT

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Once again it has been another tough year for civil contractors as this unprecedented industry downturn continues. It remains unclear as to how long the market contraction will last, but I, like all of you, hope to soon see a turning of the tide so that we can once again as an industry, plan and invest in the future.

In April 2016 CCF QLD undertook its annual Member Survey and of those members who responded, turnover for the 2015/16 year was expected to decrease by an average of 9.75% on the 2014/15 year. The Member Survey results further supported CCF QLD's argument that the decline in infrastructure spending has impacted significantly on the civil construction industry's current workforce profile with 50% of respondents advising that their workforce had decreased in the past 12 months and 67% of respondents advising that reductions in workforce numbers over the past 12 months was due to redundancies and natural attrition that had not been replaced.

I know that during times such as these, some civil contractors may question the value of their CCF membership. Here are just a few of the many efforts that CCF QLD has undertaken and achieved over the past year as they continue to work and advocate on your behalf. I qualify that the brief summary provided below will not give members a full understanding of the advocacy work undertaken, as many high level meetings with key Government Ministers, Shadow Ministers and Government executive personnel, remain confidential.

In early November 2015 CCF QLD released our *Building the Future Report* that provided an independent snapshot of infrastructure spending in Queensland and our 5-point action plan (listed below) called for urgent and widespread action from all levels of Government to address the chronic underspend on infrastructure investment, recognising the impact on job creation and economic activity within the State.

1. Lift infrastructure spending to a minimum 7 per cent of gross state product
2. Address the infrastructure deficit
3. Develop a pipeline of infrastructure projects
4. Manage procurement to support business growth
5. Keep all options open for infrastructure spending

Later in November 2015 CCF QLD co-authored with BIS Shrapnel a response to the draft *State Infrastructure Plan* which addressed issues of financing and funding. The response noted that there is no "one size fits all" approach to meeting Queensland's infrastructure needs, but that both Government and industry could be guided by the following broad principles:

1. Choosing projects or solutions that provide the best economic benefits
2. Placing these in a stable and known long term pipeline of works which is resilient to political and funding cycles (i.e. have plans to borrow or seek private investment when economic growth / public sector revenue growth is weaker)
3. Choosing funding and financing options that minimise costs to the project and the broader economy
4. Streamlining public sector and construction industry processes
5. Streamlining state government budgeting and reporting that better differentiates between capital spending (and borrowing) for assets as opposed to recurrent expenditures.

The State Infrastructure Plan (SIP) was released in March 2016 and since that time CCF QLD has been pleased to be involved in a number of forums with other key stakeholders, engaging with the Department of Infrastructure, Local Government and Planning (DILGP) on infrastructure issues and the implementation of the SIP.

PRESIDENT'S REPORT (CONT'D)

The Queensland State Budget was handed down on 14 June with a focus on growing innovation, attracting investment and building infrastructure. Governments and industry will need to work together to implement Queensland's infrastructure solutions and no potential solution should be ruled out without full consideration of the costs and benefits. At our State Conference in March, both The Hon Jackie Trad MP (Deputy Premier) and The Hon Stirling Hinchliffe MP (Minister for Transport and the Commonwealth Games) applauded the CEO and the Branch for their role and efforts in advocating on behalf of the civil industry. I truly believe that our advocacy efforts are being heard by Government and I look forward to continuing our engagement with all levels of Government and other key stakeholders.

Members should further note that CCF QLD continues to hold quarterly meetings with the Department of Transport and Main Roads (DTMR) at which vital industry matters are discussed with key Executive staff. Both the Brisbane City Council (BCC) and Queensland Rail (QR) have requested similar meetings and Robert and the Branch team are working toward bedding these meetings down ongoing.

In addition to our advocacy efforts, during 2015-16 CCF QLD has continued its focus on providing the very best value to members. This isn't easy given the diverse nature of our members. For some, advocacy is the most important role, whilst for others, member benefits such as discounts on fuel and tyres remains the most significant. CCF QLD has worked very hard to ensure that what you see as important is delivered to you through your membership.

I remind all members that one of the primary reasons for CCF's formation was that individual companies, whilst having the same industry issues, were not always being listened to or were having issues addressed as individuals. As a collective a single strong voice can be heard. The volume and strength of CCF's voice relies on the collective of the industry. It is through these difficult times that being a member is very important and it will be our collective that will make a difference for the better.

On a personal note, I would like to thank the CCF QLD Board of Directors for the generous time they give of their own volition, whilst always considering the industry's interests as a whole. Further, I would like to sincerely thank Robert Row and his team for their hard work on members' behalf.

Finally, our door is always open and we are happy to take members feedback and suggestions on things that CCF QLD should be doing or addressing on an advocacy basis.

I thank you all for your ongoing support.



DAMIAN LONG
PRESIDENT
CIVIL CONTRACTORS FEDERATION
QUEENSLAND BRANCH



CHIEF EXECUTIVE OFFICER'S REPORT

The state-wide civil industry downturn in Queensland continued during the 2015-16 financial year. Like many of our members, the Branch faced some very difficult challenges throughout the year and I am proud that a small operating surplus was achieved. Branch staff numbers were reduced to reflect the size of the business model needed to meet our member requirements in the current climate and significant steps have been taken to streamline processes and tighten expenditure.

The CCF QLD Board and I have held numerous meetings with Ministers and Shadow Ministers and I am optimistic that our message is being heard by both sides of Government. The perennial question of funding for projects remains, but I look forward to maintaining the Branch advocacy activities over the coming year and will update you all as discussions with Government continue. I will leave our President to highlight the substantial advocacy efforts the Branch has achieved during the year.

The Branch delivered nearly 40 high quality events throughout 2015-16. These events were supported by our valued sponsors and were attended by a significant number of members and industry colleagues, continuing to be of great benefit to members by providing information that is critical to their businesses success. I am pleased with the engagement of numerous key stakeholders at these events including a number of Local Councils and Mayors as well as the Department of Transport and Main Roads, the Department of State Development, and the Department of Agriculture and Fisheries.

Civil Train continues striving to cater to our valued clients' training needs. Unfortunately, the industry downturn has impacted negatively on our trainee numbers, but I believe Civil Train's focus on systems, compliance, continuous improvement and delivery of the highest quality training for the industry will hold us in good stead into the future.

Earlier this year our broad spectrum of short courses was increased with the introduction of the Operate Breathing Apparatus Course. The Branch team also launched a series of short course offerings by the Australian Institute of Management (AIM). These courses have been contextualised specifically to the civil industry and have received excellent feedback to date from attendees. The Branch has also continued to offer courses and information sessions across many legal, contractual, and workplace relations subjects and we look forward to our continued partnerships with service providers Holding Redlich, Mills Oakley and Employment Advocacy Solutions.

During the year CCF QLD continued to act as the project manager for the Dial Before You Dig Queensland (DBYD) Locator Certification programme. This rigorous assessment process for asset locators is seen as a world's best practice programme and is persistently gaining significant momentum across Australia, with considerable interest shown from parties in both New Zealand and the United States.

As members are aware, the Branch Client Services team has continued to deliver its member visit program as well as relevant industry resources and member benefits. CCF QLD's Contractor Protect remains a highly valued service to our members and I remind all Contractor members of this unique member benefit that provides unlimited phone and email support on all workplace matters.

On a regional level the Branch continues to work toward increasing member involvement through our Regional Committees and I once again encourage members to engage with their Regional Committees on a regular basis. Our Client Services Team provides the secretariat duties for the Regional Committees which are based in Cairns, Townsville, Mackay, Sunshine Coast and the Gold Coast.

CCF QLD remains committed to identifying and promoting best practice to facilitate industry-wide skilling improvements in safety, retention, productivity and innovation across the state whilst also bringing industry skills up-to-date to meet changing technologies and methods. In meeting this commitment, the Branch Client Services Team was responsible for the management of the CSQ Workforce Coordinator contract, a state-wide initiative to review and monitor industry skilling profiles to guide localised workforce planning and development as well as training strategies to attract, develop and retain the industry workforce at all levels.

CHIEF EXECUTIVE OFFICER'S REPORT (CONT'D)

I would like to take the time now to remind all members of the 2017 CCF Technology Symposium to be held at the Bellagio in Las Vegas, Nevada across 7-11 March 2017. This exciting event will build on the success of this year's CCF QLD State Conference and continue the theme of technology and innovation. The CCF 2017 Technology Symposium will join the Associated General Contractors of America (AGC) for their annual convention, which allows Australian delegates the opportunity to network with fellow construction professionals from the USA. Registration will also include a full ticket to CONEXPO-CON/AGG, the largest international gathering in the Western Hemisphere for construction industries, held only every three years. Any interested party is welcome to contact me at the CCF QLD Branch to discuss further details.

I'd now like to acknowledge and thank all staff and Board Members for their contributions during the year. We are a small team who produce significant results for our size and I am very pleased to be part of our ongoing service delivery to members and clients. The new financial year brings with it a great deal of opportunity and I look forward to working with each and every one of you to accomplish our goals. The Branch has a lot to achieve over the next year in order to meet our business targets, but I am confident we have the team and capability to do so.

Finally, I'd like to make specific mention to our Corporate Sponsor Group: Dial Before You Dig, Arthur J Gallagher, BUSSQ Building Super, Onsite Rental Group, Advanced Environmental Services, CSQ, Finlease, Hanson, Hastings Deering, Holding Redlich, Mills Oakley Lawyers, Plantminer and Protech. Their support is both valued and highly appreciated and we look forward to working with each and every one of them into the future.



ROBERT ROW
CHIEF EXECUTIVE OFFICER
CIVIL CONTRACTORS FEDERATION
QUEENSLAND BRANCH



OUR SPONSORS

It is with sincere gratitude that we thank our 2016-17 Corporate Sponsor Group.

PLATINUM



SILVER



BRONZE



FINANCIAL REPORT
FOR THE YEAR ENDED

30 JUNE 2016



**CIVIL CONTRACTORS
FEDERATION**

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2016

PRINCIPAL ACTIVITIES *s254(2)(A)*

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 Branch 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 Branch throughout Queensland. The Branch 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 profit of \$ 15,409 (2015 profit of \$109,874)

Advocacy and member services in industrial relations services have again been a focus given the 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. Such demand has however fallen significantly this year, impacting revenue earned. Close cost scrutiny has been necessary to maintain a positive result.

Continued education and promotion of contractors has also occurred.

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.

The Branch did not acquire an asset or liability during the financial year as a result of amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act, a restructure of the branches of an organisation, and/or a determination or revocation by the General Manager Fair Work Commission.

SIGNIFICANT CHANGES IN NATURE OF PRINCIPAL ACTIVITIES *s254(2)(A)*

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

SIGNIFICANT CHANGES IN BRANCH'S FINANCIAL AFFAIRS *s254(2)(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 of the reporting unit [to the best of my knowledge] holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

NUMBER OF MEMBERS *RO reg 159(a)*

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 113 full members and 91 associate members. (2015: 122 full members and 91 associate members).

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2016 (CON'T)

NUMBER OF EMPLOYEES *RO reg 159(b)*

The number of persons who were, at the end of the financial year, employees of the Queensland Branch of the Federation was 19. (2015; 28)

QUEENSLAND BRANCH BOARD MEMBERS *reg 159(c)*

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

Damian Long Branch President	(01-07-15 – 30-06-16)
Gavin Turner Branch Vice-President	(01-07-15 – 30-06-16)
Terry Lynch Branch Treasurer	(01-07-15 – 30-06-16)
Luke Bird Branch Board Member	(10-05-16 – 30-06-16)
Anthony Burke Branch Board Member	(01-09-15 – 30-06-16)
Phil Cassell Branch Board Member	(01-07-15 – 19-01-16)
John Clark Branch Board Member	(01-07-15 – 01-09-15)
Terry Cogill Branch Board Member	(01-07-15 – 01-09-15) and (28-10-15 - 30-06-16)
Mark Goodwin Branch Board Member	(01-07-15 – 30-06-16)
Peter Kendall Branch Board Member	(01-07-15 – 01-09-15) and (28-10-15 - 30-06-16)
Marc Kuypers Branch Board Member	(01-07-15 – 01-09-15)
Tim McIlwain Branch Board Member	(01-07-15 – 30-06-16)
Richard Nyholt Branch Board Member	(01-07-15 – 30-06-16)
Mark Panizza Branch Board Member	(01-07-15 – 30-06-16)

MANNER OF RESIGNATION

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



DAMIAN LONG
PRESIDENT
CIVIL CONTRACTORS FEDERATION
QUEENSLAND BRANCH

Dated in Queensland, on the 16th day of August, 2016

CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH BOARD STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

On, 16th August 2016 the Board 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 June 2016:

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

- (a) the financial statements and notes comply with the Reporting Guidelines of a General Manager of Fair Work Commission and Australian Accounting Standards;
- (b) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (c) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (d) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Board were held in accordance with the rules of the organisation including the rules of a branch concerned;
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009, and the Fair Work (Registered Organisations) Regulations 2009;
 - (iv) the information sought in any request of a member of the reporting unit or a General Manager of Fair Work Commission duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or a General Manager of Fair Work Commission;
 - (v) the financial records of the reporting unit have been kept, to the extent we have been advised of them and as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - (vi) no requests were received from any member of the reporting unit or a General Manager of Fair Work Commission for information under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (vii) there have been no orders for inspection of financial records made by Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period; and
- (e) in relation to recovery of wages activity, there has been no recovery of wage activities during the year.

For the Queensland Branch Board, (Committee of Management):



DAMIAN LONG
PRESIDENT
CIVIL CONTRACTORS FEDERATION
QUEENSLAND BRANCH

Dated in Queensland, on the 16th day of August, 2016

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

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2016 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 AND ADVISORS

1/60 TOORAK ROAD, SOUTH YARRA VIC 3141



MICHAEL SHULMAN

PARTNER (REGISTERED COMPANY AUDITOR: 163888)
HOLDER OF CURRENT PUBLIC PRACTICE CERTIFICATE
APPROVED AUDITOR (FWC ACT AND REGULATIONS)

Dated in Queensland, on the 16th day of August, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenues	2	4,420,772	5,735,190
Employee expenses	3f	(2,279,852)	(3,010,309)
Rental expenses	3c	(63,552)	(66,850)
Functions, seminars and conference costs		(197,559)	(272,447)
Direct training costs and resource development		(289,306)	(334,091)
Depreciation and amortisation	3d	(446,305)	(501,432)
Bad and doubtful debts	3a	(3,322)	-
Auditor's Remuneration	3b	(10,925)	(13,900)
Advertising and promotion		(93,871)	(84,155)
Communications		(80,857)	(101,597)
Computer Support / Maintenance		(81,067)	(137,762)
National Levy	3e	(104,500)	(76,002)
IMS Systems and publications		-	(200)
Interest Paid		-	-
Staff Training and development		(4,751)	(14,420)
Printing and stationery		(9,786)	(20,419)
Travelling expenses		(74,567)	(136,287)
Merchant fees and bank charges		(297)	(3,727)
Motor vehicle expenses		(89,632)	(135,861)
Consultancy Fees		(18,004)	(7,531)
Other expenses from ordinary activities	3g	(557,210)	(708,326)
Profit from ordinary activities before income tax expense		15,409	109,874
Income tax expense	1a	-	-
Net profit from ordinary activities after income tax expense attributable to the Branch		15,409	109,874

The accompanying notes form part of the financial statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
Profit for the period	15,409	109,874
Other Comprehensive Income for the period (net of tax)	-	-
Total Comprehensive Income for the period	15,409	109,874
Total Comprehensive Income attributable to members of the organisation	15,409	109,874

The accompanying notes form part of the financial statements

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,278,685	1,230,778
Trade and other receivables	5	1,093,074	1,578,863
Inventories	6	166,120	191,227
Other current assets	7	307,906	86,383
TOTAL CURRENT ASSETS		2,845,785	3,087,251
NON-CURRENT ASSETS			
Financial assets	8	155,648	12,500
Plant and equipment	9	8,193,766	8,568,132
TOTAL NON-CURRENT ASSETS		8,349,414	8,580,632
TOTAL ASSETS		11,195,199	11,667,883
CURRENT LIABILITIES			
Trade and other payables	10	1,146,483	1,258,900
Short term provisions	11a	159,524	146,796
TOTAL CURRENT LIABILITIES		1,306,007	1,405,696
NON-CURRENT LIABILITIES			
Trade and other payables	10	194,186	582,590
Long term provisions	11b	-	-
TOTAL NON-CURRENT LIABILITIES		194,186	582,590
TOTAL LIABILITIES		1,500,193	1,988,286
NET ASSETS		9,695,006	9,679,597
MEMBERS' FUNDS			
Accumulated Surplus		9,695,006	9,679,597
TOTAL MEMBERS' FUNDS		9,695,006	9,679,597

The accompanying notes form part of the financial statements

STATEMENT OF CHANGES IN MEMBERS' FUND FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
Balance as at 1 July 2015	9,679,597	9,569,723
Profit attributable to members	15,409	109,874
Balance at 30 June 2016	9,695,006	9,679,597

The accompanying notes form part of the financial statements

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		4,786,147	4,741,830
Receipts from related entities – ACT Branch		-	711
Receipts from related entities – National Office		87,924	246,717
Receipts from related entities – NSW Branch		-	361
Receipts from related entities – NT Branch		440	620
Receipts from related entities – SA Branch		-	782
Receipts from related entities – TAS Branch		-	777
Receipts from related entities – Victorian Branch		2,477	2,312
Receipts from related entities – WA Branch		7,700	21,730
Payments to suppliers and employees		(4,503,231)	(4,996,898)
Payments to related entities – National Office		(119,482)	(101,129)
Payments to related entities – NSW Branch		-	(361)
Payments to related entities – NT Branch		-	(825)
Payments to related entities – SA Branch		-	(782)
Payments to related entities – TAS Branch		-	(777)
Payments to related entities – Victorian Branch		(548)	(1,736)
Payments to related entities – WA Branch		-	(2,203)
Interest received		21,873	31,092
Net cash provided by operating activities	15b	263,300	(57,779)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Asset Acquisitions		(143,148)	-
Purchase of plant and equipment		(96,439)	(245,608)
Proceeds from sale of plant and equipment		24,194	81,808
Net cash (used in) investing activities		(215,393)	(163,800)
Net (decrease)/increase in cash held		47,907	(221,579)
Cash at the beginning of the financial year		1,230,778	1,452,357
Cash at the end of the financial year	15a	1,278,685	1,230,778

The accompanying notes form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

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

BASIS OF PREPARATION

The financial report of Civil Contractors Federation (Queensland Branch) as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The Civil Contractors Branch (Queensland Branch) is a 'not for profit' organisation.

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

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

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

ACCOUNTING POLICIES

a. Income tax

The Branch is registered under the Fair Work (Registered Organisations) Act 2009 and 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.

Cost and valuation

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 Board 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 been discounted to present value in determining recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c. Plant and equipment (cont'd)

Depreciation

The depreciable amounts of plant and equipment are depreciated using the straight line and/or diminishing value 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:

	2016	2015
Leasehold improvements	2.5% - 33.33%	2.5% - 33.33%
Office plant and equipment	10%-37.5%	10%-37.5%
Furniture and Fittings	18.75%	18.75%
Motor vehicles	12.5%-40%	12.5%-40%

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 recoverable amount if the carrying amount is greater than 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 Statement of Profit and Loss.

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 Board assess whether there is objective evidence that a financial instrument has been impaired. A prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen, impairment losses are recognised In the Statement of Profit and Loss.

e. Employee benefits

Short-term employee benefits

Provision is made for the Branch's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and vesting sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Branch's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Long-term employee benefits

Provision is made for employee's long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e. Employee benefits (cont'd)

The Branch's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Branch does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

No provision is made for sick leave as there is no vested liability to pay for accumulated leave and the sick leave to be taken in future reporting periods is not expected to be greater than entitlements which are expected to accrue in those periods.

Superannuation

Contributions are made by the Branch to employee superannuation funds and are expensed when incurred. The Branch is not obliged to contribute to these funds other than to meet its liabilities under the superannuation guarantee system and is under no obligation to make up any shortfall in the funds' assets to meet payments due to employees.

The number of employees at the end of the period was 19.

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 to the Branch 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 written down value basis over their estimated useful lives where it is likely that the Branch will obtain ownership of the asset over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

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, and is included in receivables and payables in the Statement of Financial Position.

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 from membership subscriptions is recognised proportionately over the period to which it relates. Any contribution received in advance for the next period is included in deferred income.

Revenue from the rendering of a service is recognised in proportion to the stage of completion of the service, this includes grant income which entails reciprocal conditions imposed upon the Branch.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

The Branch 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 Branch throughout Queensland.

k. Fair value of assets and liabilities

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

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

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

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

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

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

l. Capitation fees

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

m. 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 Branch.

Key Estimates – Impairment

The Board assesses impairment on each reporting date by evaluating conditions specific to the Branch 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 2016, 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 (2015 : \$nil). The Board believes that the full amount of the remaining debtors are recoverable.

n. New accounting standards for application in future periods

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

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

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

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

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

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards – Effective Date of AASB 15*).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts and customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

n. New accounting standards for application in future periods (Cont'd)

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the Board anticipate that the adoption of AASB 15 may have an impact on the Branch's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the Board anticipate that the adoption of AASB 16 will impact the Branch's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

o. Information to be provided to members or General Manager of FWC

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

- (1) A Member of an organisation, or the General Manager of FWC, may apply to the organisation for specified prescribed information in relation to the organisation 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 organisation.
- (3) An organisation must comply with an application made under subsection (1).

p. Going Concern

The Board believe based on forecasts for the 2017 year that a going concern basis continues to be appropriate. The branch is not reliant on agreed financial support to continue as a going concern, nor has it agreed to provide such support to ensure other branches can operate as a going concern.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 2: REVENUE

	2016 \$	2015 \$
Operating activities:		
Training courses and funding	2,716,674	3,901,781
Member subscriptions	544,301	623,660
Function meeting and other activities	127,826	161,941
Capitation Fee	-	-
Affiliation Fees	-	-
Compulsory Levies	-	-
Donations and Grant	-	-
Interest income	21,873	31,092
Sponsorship income	210,500	263,302
Skills Centre Funding	388,404	388,404
CSQ Capability Skills Contract	105,808	-
Grants and Government Funding	-	-
Financial Support- other Branches	-	-
Other income	303,329	363,835
IMS Systems	2,057	1,175
Total Revenue	4,420,772	5,735,190

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES

	2016 \$	2015 \$
The operating profit of the Federation before income tax expense has been determined after:		
a. Bad and Doubtful Debts		
Bad debts written off	3,322	-
Provision for doubtful debts	-	-
	3,322	-
b. Auditor's Remuneration		
Accounting fees – Other parties	1,125	3,770
Auditor's remuneration – Financial Statement Audit (\$nil for other services)	9,800	10,130
	10,925	13,900
c. Rental Expense on Operating Leases		
Motor vehicles	-	-
Office rental	63,552	66,850
	63,552	66,850
d. Depreciation and Amortisation		
Plant and equipment	446,305	501,432
	446,305	501,432
e. Levy		
National office levy	104,500	76,002
The levy is imposed by the CCF National Office to assist in funding the National Office operations. No other levies were paid during the year (2015: \$nil). There were no capitation fees paid by the Branch (2015: \$nil)		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES (CONT'D)

	2016 \$	2015 \$
f. Employee related expenses		
Salaries	1,944,283	2,630,672
Superannuation	184,078	241,435
Redundancy Payments	30,751	62,101
Payroll tax	113,306	148,146
Employee Provisions	7,434	(72,045)
	2,279,852	3,010,309
g. Other expenses include:		
Business Development	21,417	30,283
Board Meeting Costs	28,392	75,308
Postage	19,279	20,476
Fringe Benefit Tax	23,000	37,437
Member Service Costs	131,789	151,523
Payroll Deduction Costs	-	-
Subscriptions – Other	4,873	12,954
Donations < \$1,000	1,000	150
Donations > \$1,000	-	10,000
Grants	-	-
Attendance Allowance / Fee	-	-
Legal costs – Litigation	-	-
Legal costs – Consultation (Other Matters)	18,291	840
Affiliation Fees	-	-
Fees/Allowances	-	-
Penalties – via FW(RO) Act or Regulations	-	-
Consideration to Employers Making Payroll Deductions	-	-
Disposal loss on Fixed Assets	-	-
Other	309,169	369,355
	557,210	708,326

NOTE 4: CASH AND CASH EQUIVALENTS

Current

Cash on hand	500	1,000
Cash at bank	239,854	161,211
Short-term bank deposits	1,038,331	1,068,567
	1,278,685	1,230,778

The weighted average interest rate for cash as at 30 June 2016 is 2% (2015: 2.25%)

NOTE 5: TRADE AND OTHER RECEIVABLES

a. Current

Trade debtors	268,417	795,977
Less: Provision for doubtful debts	-	-
	268,417	795,977
Accrued Income	824,657	782,886
GST Receivable	-	-
	1,093,074	1,578,863

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. No debtor at year end exceeded trading terms. There are no past due or impaired receivables (2015: \$nil).

Sundry debtors are non-interest bearing and unsecured.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

	2016 \$	2015 \$
NOTE 6: INVENTORIES		
a. Current		
Materials and supplies at net realisable value	166,120	191,227

NOTE 7: OTHER CURRENT ASSETS

a. Current		
Prepayments	310,006	86,661
Deposits	(2,100)	(278)
	<u>307,906</u>	<u>86,383</u>

NOTE 8: FINANCIAL ASSETS

a. Non-Current		
Investment in Construction Skills Limited Partnership	53,892	-
Investment in National Resource Training Unit	89,256	-
Shares in unlisted company – at Board valuation	12,500	12,500
	<u>155,648</u>	<u>12,500</u>

b. Terms and Conditions

The Branch holds 625 shares in Beaconsfield Press Pty Limited. The shares of the Company are valued based on the consideration of the transfer 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.

The Branch is a 50% venturer with LifeCare Consultants Ltd in Construction Skills Limited Partnership, which will conduct civil construction training activities in New Zealand. It had not commenced training at reporting date.

The Branch purchased a further 10% of National Resource Training Unit at reporting date. This is an unlisted investment (the Branch now holds 66.85% of the unit and associated cashflows).

c. Skills Centre

The Branch has executed an agreement with DEEWR wherein it received \$1.766 million from that department to assist with the funding of the construction of an Industry Skills Centre. As at reporting date, all funding has been received and the Centre was completed. The funding is being amortised to profit and loss over a 5 year period in accordance with funding agreement deliverables (see note 10(b)). The Centre is reflected as a fixed asset in Note 9, and is being depreciated (i.e. the buildings) over its economic life.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 9: PLANT AND EQUIPMENT

	2016 \$	2015 \$
Land and Buildings – at cost	8,742,349	8,742,714
Less: Accumulated depreciation	(1,109,115)	(804,410)
	<u>7,633,234</u>	<u>7,938,304</u>
Office equipment – at cost	611,720	656,847
Less: Accumulated depreciation	(300,700)	(295,044)
	<u>311,020</u>	<u>361,803</u>
Furniture and Fittings – at cost	53,775	66,880
Less: Accumulated depreciation	(30,076)	(38,865)
	<u>23,699</u>	<u>28,015</u>
Motor vehicles – at cost	450,895	512,559
Less: Accumulated depreciation	(225,082)	(272,549)
	<u>225,813</u>	<u>240,010</u>
Total plant and equipment – net book value	<u>8,193,766</u>	<u>8,568,132</u>

RECONCILIATION OF MOVEMENTS IN PLANT AND 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 and fittings \$	Motor Vehicles \$	Land and buildings \$	Total \$
Balance at the beginning of the year	361,803	28,015	240,010	7,938,304	8,568,132
Additions	13,324	1,045	82,070	-	96,439
Disposals	(245)	(1)	(24,017)	(237)	(24,500)
Depreciation expense	(63,862)	(5,360)	(72,250)	(304,833)	(446,305)
Carrying amount at the end of the year	<u>311,020</u>	<u>23,699</u>	<u>225,813</u>	<u>7,633,234</u>	<u>8,193,766</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

2016	2015
\$	\$

NOTE 10: TRADE AND OTHER PAYABLES

a. Current

Deferred income	833,697	1,035,924
Creditors and accruals	262,786	222,976
	1,146,483	1,258,900
Non-Current		
Deferred income	194,186	582,590

b. Terms and Conditions

Deferred income relates to cash receipts for membership fees, training and advertising revenue received for the year 2013-14. In the current year, it also includes \$0.388 million (current liability) and \$0.194 million (non-current liability), representing the balance of monies received from the Department of Education, Training and the Arts (the Department) to fund the purchase of the building and a digital path project. This income has been received subject to terms and conditions imposed by the Department over the period from its receipts to 5 years after project completion date. Such funds are being amortised on a straight line basis to profit over a 5 year period.

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. No payables exist at reporting date (2015: \$nil) in respect of legal costs or consideration to employees for payroll deductions.

NOTE 11: PROVISIONS

	2016	2015
	\$	\$
a. Current		
Provisions for annual leave	106,624	99,618
Provision for Long Service Leave	52,900	47,178
	159,524	146,796
b. Non-current		
Provisions for long service leave	-	-
c. Aggregate employee entitlement liability	159,524	146,796
d. Number of employees at year-end	19	28

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

	Annual Leave		Long Service Leave and Retirement Allowance		Total	
	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$
Officeholders	-	-	-	-	-	-
Other Staff	106,624	99,618	52,900	47,178	159,524	146,796
Total	106,624	99,618	52,900	47,178	159,524	146,796

There are no provisions for separation and redundancy or other provisions for officeholders or other employees (2015: \$nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

PROVISION FOR EMPLOYEE BENEFITS

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

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

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

NOTE 12: EMPLOYEE BENEFITS

Employee benefits paid/accrued during the year	Elected Officials (Office holders)		Employees (other than Elected Officials)		Total	
	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
Wages and Salaries	-	-	1,944,283	2,630,672	1,944,283	2,630,672
Annual Leave and Long Service Leave	-	-	7,434	(72,045)	7,434	(72,045)
Redundancy Payments	-	-	30,751	62,101	30,751	62,101
Superannuation	-	-	184,078	241,435	184,078	241,435
Other employee expenses	-	-	113,306	148,146	113,306	148,146
Total	-	-	2,279,852	3,010,309	2,279,852	3,010,309

NOTE 13: FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT POLICIES

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

The Branch does not have any derivative instruments at 30 June 2016.

i. Terms, conditions and accounting policies

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

ii. Treasury risk management

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

iii. Financial risk exposures and management

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

Liquidity risk

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

Interest rate risk

The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 13: FINANCIAL RISK MANAGEMENT (CONT'D)

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 2016, 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:

	2016 \$	2015 \$
Change in profit/(loss)		
Increase in interest rate by 1%	12,782	12,298
Decrease in interest rate by 1%	(12,782)	(12,298)
Change in equity		
Increase in interest rate by 1%	12,782	12,298
Decrease in interest rate by 1%	(12,782)	(12,298)

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 Branch is not materially exposed to foreign currency fluctuations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 13: FINANCIAL RISK MANAGEMENT (CONT'D)

INTEREST RATE RISK

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

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	1 year or less \$	1 to 5 years \$	Fixed Interest Rate Maturities Over 5 years \$	Non Interest Bearing \$	Total \$
30 June 2016							
Assets:							
Cash	2.00	1,278,185	-	-	-	500	1,278,685
Trade and Sundry Debtors		-	-	-	-	1,400,980	1,400,980
		1,278,185	-	-	-	1,401,480	2,679,665
Liabilities:							
Sundry Creditors and Other Liabilities		-	-	-	-	(1,340,669)	(1,340,669)
		-	-	-	-	(1,340,669)	(1,340,669)
Net financial assets		1,278,185	-	-	-	60,811	1,338,996
30 June 2015							
Assets:							
Cash	2.25	1,229,778	-	-	-	1,000	1,230,778
Trade and Sundry Debtors		-	-	-	-	1,665,246	1,665,246
		1,229,778	-	-	-	1,666,246	2,896,024
Liabilities:							
Sundry Creditors and Other Liabilities		-	-	-	-	(1,841,490)	(1,841,490)
		-	-	-	-	(1,841,490)	(1,841,490)
Net financial assets		1,229,778	-	-	-	(175,244)	1,054,534

CREDIT RISK EXPOSURE

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

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

iv. Net Fair Values

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 14: RELATED PARTIES

a. Queensland Branch Board Members

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

Damian Long, Gavin Turner, Terry Lynch, Luke Bird, Anthony Burke, Phil Cassell, John Clark, Terry Cogill, Mark Goodwin, Peter Kendall, Marc Kuypers, Tim McIlwain, Richard Nyholt, and Mark Panizza.

Members of Queensland Branch did not receive fees for attendance at meetings, nor did they accrue any employee entitlements.

The officeholders received no 'non cash' benefits (2015: \$nil). No officeholder of the Branch during the year and/or the prior year had any material personal interest in a matter that he/she has or did acquire, or a relative of the officeholder has or did acquire.

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

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

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

Robert Row	- Chief Executive Officer / General Manager of Civil Train
Jennifer Boggiano	- Manager - Office of CEO
Tamara Andary	- General Manager - Marketing and Events
John Andary	- General Manager – Client Services
Leslie Hart	- Facilities Manager
Cheryl Connors	- Administration Manager- Civil Train
Doris Westwood	- Finance and Compliance Manager
Kendall Barry	- Communications and Policy Manager
Paula Huckstadt	- Communications and Policy / Personal Assistant

c. Key management personnel remuneration

	2016			2015		
	Short Term Benefits	Post Employment Benefits	Total	Short Term Benefits	Post Employment Benefits	Total
	\$	\$	\$	\$	\$	\$
Total Compensation	1,003,484	96,315	1,099,799	1,036,729	105,993	1,142,722

Termination payments amounted to \$30,751 (2015: \$32,000). These were paid to 4 (2015: 1) employees as part of wages and salaries, no share based payments were received nor performance bonuses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 14: RELATED PARTIES (CONT'D)

d. Annual Leave and Long Service Leave Accrued for Key Management Personnel during the year

	2016			2015		
	Annual Leave \$	Long Service Leave \$	Total \$	Annual Leave \$	Long Service Leave \$	Total \$
Total Leave Provision	66,663	52,900	119,563	63,877	47,178	111,055

e. Transactions with national office, branches and related entities

Entities related to QLD Branch Board members paid membership fees, event costs and received training, purchased statutory awards and updates from the Branch during the year on the same commercial terms and conditions offered to all other members. Total transactions are as follows.

Membership fees \$62,800 (2015: \$115,250)

Events \$24,427 (2015: \$40,039)

Training \$59,065 (2015: \$50,078)

Transactions with directors and director related entities.

During the year, the following related party transactions also occurred:

Party	Type of Transaction	Amount \$
Qld DYBD Inc (interest as director: Mr R Row)	Membership Fee	300
	Sponsorship of CCF	(43,500)
	Rent of Premises	(41,700)
	Technical Service	(120,000)

These transactions were on normal commercial terms and conditions.

Levy Payment	2016 \$	2015 \$
During the year, Queensland Branch of the Union paid to the National Office a per capital payment calculated in accordance with the rules.	104,500	76,002

f. Related Party balances at year end

Amounts receivable/(payable) at reporting date – Federal office and other branches	2016 \$	2015 \$
Australian Capital Territory	-	-
National Office	233	8,866
New South Wales	-	-
Northern Territory Branch	-	-
South Australia	-	-
Victoria Branch	110	110
Western Australia	(97,357)	550
	(97,014)	9,526

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 14: RELATED PARTIES (CONT'D)

f. Related Party balances at year end (Cont'd)

Balance Reconciliation- related entities:-

	2016 \$	2015 \$
Australian Capital Territory Branch		
Carrying amount at beginning of the year		
Sundry charges	-	-
Sundry income	-	711
Receipts	-	(711)
Payment made	-	-
Carrying amount at end of the year	-	-
National Office		
Carrying amount at beginning of the year	8,866	17,602
Levy Charge	(104,500)	(76,002)
Sundry charges	(4,636)	(8,276)
Sundry income	68,945	221,130
Receipts	(87,924)	(246,717)
Payment made	119,482	101,129
Carrying amount at end of the year	233	8,866
New South Wales Branch		
Carrying amount at beginning of the year	-	-
Sundry charges	-	-
Sundry income	-	-
Receipts	-	(361)
Payment made	-	361
Carrying amount at end of the year	-	-
Northern Territory Branch		
Carrying amount at beginning of the year	-	259
Sundry charges	-	(825)
Sundry income	440	361
Receipts	(440)	(620)
Payment made	-	825
Carrying amount at end of the year	-	-
South Australia Branch		
Carrying amount at beginning of the year	-	-
Sundry charges	-	-
Sundry income	-	-
Receipts	-	(782)
Payment made	-	782
Carrying amount at end of the year	-	-
Tasmanian Branch		
Carrying amount at beginning of the year	-	-
Sundry charges	-	-
Sundry income	-	-
Receipts	-	(777)
Payment made	-	777
Carrying amount at end of the year	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 14: RELATED PARTIES (CONT'D)

	2016 \$	2015 \$
Victorian Branch		
Carrying amount at beginning of the year	110	105
Sundry charges	(548)	(1,736)
Sundry income	2,477	2,317
Receipts	(2,477)	(2,312)
Payment made	548	1,736
Carrying amount at end of the year	110	110
Western Australia Branch		
Carrying amount at beginning of the year	550	349
Sundry charges	(98,182)	(2,203)
Sundry income	7,975	21,931
Receipts	(7,700)	(21,730)
Payment made	-	2,203
Carrying amount at end of the year	(97,357)	550

There are no provision for doubtful debts in respect of the related party balances listed above (2015: \$nil).

NOTE 15: CASH FLOW INFORMATION

	2016 \$	2015 \$
a. Reconciliation of Cash		
Cash at bank and deposit	1,278,685	1,230,778
	1,278,685	1,230,778
b. Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities		
Operating profit after income tax	15,409	109,874
Non-cash flows in surplus/(deficit) from ordinary activities		
- Depreciation and amortisation	446,305	501,432
- Skills Centre Funding	(388,404)	(388,404)
- Disposal (Gain) / Loss - Plant	306	(49,710)
Changes in assets and liabilities		
Decrease/(Increase) in receivables	485,789	(747,621)
Decrease/(Increase) in inventories	25,107	(41,813)
Decrease/(Increase) in other assets	(221,523)	18,377
(Decrease)/Increase in payables and employee entitlements	(99,689)	540,086
Net cash provided by operating activities	263,300	(57,779)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 16: OPERATING COMMITMENTS

	2016 \$	2015 \$
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- not later than 12 months	-	-
- between 12 months and five years	-	-
- greater than five years	-	-
	-	-

NOTE 17: FAIR VALUE MEASUREMENT

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

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

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

NOTE 17: FAIR VALUE MEASUREMENT (CON'T)

a. Fair value hierarchy

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

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

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

Valuation techniques

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

- ↘ Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities
- ↘ Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 17: FAIR VALUE MEASUREMENT (CONT'D)

- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

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

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

	Note	30 June 2016			Total \$
		Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements					
<i>Financial assets</i>					
Financial assets available for sale:		-	155,648	-	155,648
Total financial assets recognised at fair value		-	155,648	-	155,648
<i>Non-financial assets</i>					
Freehold land and buildings		-	7,633,233	-	7,633,233
Total non-financial assets recognised at fair value		-	7,633,233	-	7,633,233

	Note	30 June 2015			Total \$
		Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements					
<i>Financial assets</i>					
Financial assets available for sale:		-	12,500	-	12,500
Total financial assets recognised at fair value		-	12,500	-	12,500
<i>Non-financial assets</i>					
Freehold land and buildings		-	7,938,304	-	7,938,304
Total non-financial assets recognised at fair value		-	7,938,304	-	7,938,304

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 17: FAIR VALUE MEASUREMENT (CONT'D)

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

Description	Fair Value at 30 June 2016 \$	Valuation Technique(s)	Inputs Used
<i>Financial assets</i>			
Available for sale:	155,648	Market approach: recent observable market data or discounted cashflows	Market unit price
<i>Non-financial assets</i>			
Financial assets at fair value through profit or loss:	7,633,233	Cost approach: using recent observable market data or discounted cashflows	Price per square metre, market borrowing rate
	7,788,881		

c. Disclosed Fair Value Measurements

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

- accounts receivable and other debtors; and
- accounts payable and other payables.

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

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

NOTE 18: EVENTS SUBSEQUENT TO BALANCE DATE

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 (CONT'D)

NOTE 19: CONTINGENT LIABILITIES

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

NOTE 20: ECONOMIC DEPENDENCY

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

NOTE 21: OTHER DISCLOSURES

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

There were no payables to employers as consideration for the employers making payroll deductions of membership subscriptions at reporting date.

Included in trade payables is \$nil (2015: \$nil) payable for legal costs.

NOTE 22: FEDERATION DETAILS

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

CIVIL CONTRACTORS FEDERATION QUEENSLAND BRANCH

11 HI-TECH COURT
EIGHT MILE PLAINS
QUEENSLAND 4113

INDEPENDENT AUDITORS REPORT

2015-16



**CIVIL CONTRACTORS
FEDERATION**

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

To the Members of Civil Contractors Federation Queensland Branch:

SCOPE

THE FINANCIAL REPORT AND BOARD RESPONSIBILITY

The financial report comprises the Board Statement, Statement of Profit and Loss, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and accompanying notes to the financial statements for the Civil Contractors Federation Queensland Branch for the year ended 30 June 2016 set out on pages 4 to 33.

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

AUDIT APPROACH

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

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

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

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

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

INDEPENDENCE

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

AUDIT OPINION

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

- a. Australian Accounting Standards, and Australian Accounting interpretations;
- b. in relation to recovery of wages activity;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIVIL CONTRACTORS BRANCH (QUEENSLAND BRANCH) (CONT'D)

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

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

As part of our audit of the organisation for the year ended 30 June 2016, we are of the opinion that management's use of the going concern basis of accounting in the preparation of its financial statements is appropriate.

STANNARDS, ACCOUNTANTS AND ADVISORS
1/60 TOORAK ROAD, SOUTH YARRA VIC 3141



MICHAEL SHULMAN
PARTNER (REGISTERED COMPANY AUDITOR: 163888)
HOLDER OF CURRENT PUBLIC PRACTICE CERTIFICATE
APPROVED AUDITOR (FWC ACT AND REGULATIONS)

Dated in Queensland, on the 16th day of August, 2016

CIVIL CONTRACTORS FEDERATION
QUEENSLAND BRANCH

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