



30 March 2014

Mr Chris Reynolds  
President  
Civil Contractors Federation-South Australia Branch

Sent by email: [ccfsa@civilcontractors.com](mailto:ccfsa@civilcontractors.com)

Dear Mr Reynolds,

**Civil Contractors' Federation, South Australia Branch - Financial Report for year ended 30 June 2013 - (FR2013/215)**

I refer to the financial report of the Civil Contractors' Federation, South Australia Branch (the reporting unit). The documents were lodged with the Fair Work Commission on 19 September 2013. The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2014 may be subject to an advanced compliance review.

I make the following comment to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged for 2013. The Fair Work Commission will confirm this matter has been addressed prior to filing next year's report.

Auditor's report: declaration regarding going concern

Paragraph 45 of the reporting guidelines requires an auditor to include in the auditor's statement a declaration that as part of the audit of the financial statement they have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate. This declaration was not included in the auditor's statements.

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

Yours sincerely

Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch

**From:** KELLETT, Stephen  
**To:** ["ccfsa@civilcontractors.com"](mailto:ccfsa@civilcontractors.com)  
**Subject:** Attention Mr Chris Reynolds - Financial report y/e 30 June 2013 - filing  
**Date:** Sunday, 30 March 2014 11:15:00 PM  
**Attachments:** [CCF\\_SA\\_FR2013\\_215 \(primary final\).pdf](#)

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Dear Mr Reynolds,

Please see attached my letter in relation to the above.

Yours sincerely

STEPHEN KELLETT  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

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**From:** [Marie Paterson](#)  
**To:** [Orgs](#)  
**Subject:** Lodgement of Financial Report - Civil Contractors Federation SA Branch  
**Date:** Thursday, 19 September 2013 12:26:22 PM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[Designated Officers Certificate FY13.pdf](#)  
[CCF SA Financial Statements 30 June 2013.pdf](#)

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Dear Sir/ Madam

Please find attached the Financial Reports for Civil Contractors Federation SA Branch for Financial Year ending 30 June 2013 and the Designated Officer's Certificate.

Yours Sincerely  
Marie Paterson



**Marie Paterson**  
Director Finance, Asset Management and Commercial  
CIVIL CONTRACTORS FEDERATION SA ABN 65 484 720 549

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the Civil Contracting Industry  
in South Australia***

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**CIVIL CONTRACTORS  
FEDERATION**



## Designated Officer's Certificate

In accordance with section s268 of the Fair Work (Registered Organisations) Act 2009

I, Christopher Reynolds being the designated officer of the Civil Contractors Federation – SA Branch certify:

- That the documents lodged herewith are copies of the full report referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was presented at a meeting of the committee of management 29<sup>th</sup> July 2013 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009; and
- In accordance with section 266 of the Fair Work (Registered Organisations) Act 2009, the full report was presented to the annual general meeting of members held on 11<sup>th</sup> of September 2013

.....  
Signature

Christopher Reynolds  
Branch President

Date: 11<sup>th</sup> September 2013



**CIVIL CONTRACTORS  
FEDERATION**

# CCCFSA

**CIVIL CONTRACTORS FEDERATION (SA BRANCH)**  
ABN 65 484 720 549 ▲

**Financial Report**

**For The Year Ended 30 June 2013**

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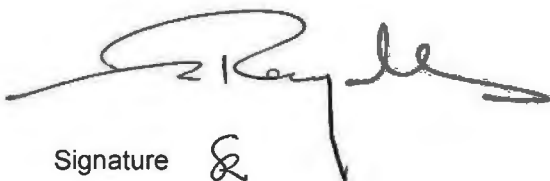
**Committee of Management Statement  
For the Year Ended 30 June 2013**

On 29<sup>th</sup> July 2013, the Committee of Management (Board) of the Civil Contractors Branch (SA 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 2013.

The Committee of Management (Board) 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 FWC;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the Committee of Management were held in accordance with the rules of the branch 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 branch 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 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 branch;
  - (v) no requests were received from any member of the reporting unit or a General Manager Fair Work Commission (FWC) for information under section 272 of the Fair Work (Registered Organisations) Act 2009;
  - (vi) no orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009; and
  - (vii) in relation to recovery of wage activity, there has been no recovery of wage activities during the year.

For Committee of Management (Board):  
Christopher Reynolds  
CCF SA Branch President



Signature 

Date: 29<sup>th</sup> July 2013

**Operating Report  
For the Year Ended 30 June 2013**

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulations 2009, the operating report is as follows:

**Principal Activities** s254 (2)9a)

The principal activities of the Branch during the financial year were to represent and promote the Civil Contracting Industry including the provision of technical and other information, the conduct of events and activities and in the provision of training services to members.

The Branch represents its members at all levels of Government and lobbies for a regulatory and taxation environment that is supportive of the civil construction industry. The major results from the Branch conducting its principal activities were as follows:

- The Branch was able to promote the civil industry and identify the various issues faced by civil contractors and make representations on behalf of the members to relevant government authorities and departments.
- The Branch identified and promoted the civil industry needs and made representations for increased public investment and in transport and other infrastructure.
- The Branch's training capacity has substantially increased as a result of the investment in training capital infrastructure and equipment through the EIF grant. This in turn is expected to lead to better learning outcomes and improved servicing of training needs in particular to regional South Australia and the members of CCF.
- Members were made aware on the legislative requirements of industrial relations and occupational health and safety.
- Members were supported as required to ensure compliance with relevant industrial relations and occupational health & safety legislative requirements.
- Training activities were conducted in a number of vocational education courses to ensure members were accredited and certified as required to conduct their business activities.
- A number of networking events and forums were held to discuss, brief and advise members on issues of relevance to the civil industry.

**Results of principal activities** s254 (2) (a)

The Branch's principal activities resulted in a profit of \$1,742 (2012 loss of \$407,508).

The Branch profit for the financial year ended 30 June 2013 can be attributed to a number of factors. These include the following:-

- Growth in training activities despite the state of the economy; and
- Cut backs in expenditure (in particular, employee and training costs) during the year.

The Branch continues to refine its operations to meet the challenges ahead.



**Operating Report  
For the Year Ended 30 June 2013 (cont'd)**

**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 reg 159(a)**

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 176 associate members, 31 Associate Stakeholders (also known as Affiliates), 3 Life members and 270 Full members. Total being 480.

**Number of Employees reg 159(b)**

The number of persons who were, at the end of the financial year, employees of the SA Branch of the Branch including full and or part-time employees measured on a full-time equivalent basis was 28.3.

**Operating Report  
For the Year Ended 30 June 2013 (cont'd)**

**SA Branch Board Members** *reg 159(c)*

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

<b>Name</b>	<b>Title</b>	<b>Period Of Office</b>
Christopher Reynolds	Branch President	01-07-12 to 30-06-13
Gerard Beltrame	Branch Vice President	01-07-12 to 30-06-13
Andrew Young	Branch Honorary Treasurer	01-07-12 to 30-06-13
<b>SA Board Members</b>		
Anthony Baulderstone	Branch Board Member	01-07-12 to 30-06-13
Andrew Lukasik	Branch Board Member	01-07-12 to 30-06-13
Ted Paluszek	Branch Board Member	01-07-12 to 30-06-13
John Allen	Branch Board Member	01-07-12 to 30-06-13
Jessica Tucker	Branch Board Member	03-09-12 to 30-06-13
Stephen Fines-Phillips	Branch Board Member	01-07-12 to 30-06-13
Nick Karapetsas	Branch Board Member	01-07-12 to 30-06-13
Jim Miller	Branch Board Member	01-07-12 to 30-06-13
Andrew White	Branch Board Member	01-07-12 to 30-06-13
Paul Davison	Branch Board Member	07-09-12 to 30-06-13
Sean McCarthy	Branch Board Member	07-09-12 to 06-08-12
Chris Plumb	Branch Board Member	07-09-12 to 30-06-13
Tom Newland	Associate Member Rep (Observer)	07-09-12 to 30-06-13
Nick Anderson	Associate Member Rep (Observer)	01-07-12 to 3-12-12
Cathy Mayfield	Associate member Rep (Observer)	04-02-13 to 30/6/13
The persons who held office as Board Members of the National Branch during the Financial year were:		
Anthony Baulderstone	National Board Member	01-07-12 to 30-06-13
Christopher Reynolds	Alternate Board Member	01-07-12 to 30-06-13

**Operating Report  
For the Year Ended 30 June 2013 (cont'd)**

**Manner of resignation**

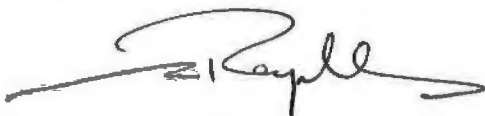
Members may resign from the Branch in accordance with Section 174 of the Fair Work (Registered Organisations) Act 2009 and with rule 9 of the Civil Contractors Branch Constitution and Rules, which reads as follows:

**"9 - RESIGNATION OF MEMBERS**

- (a) A Member may resign from the Branch by written notice addressed and delivered to the Chief Executive Officer (National).
- (b) A notice of resignation from membership of the Branch takes effect:
  - (i) at the end of two weeks after the notice is received by the Branch: or
  - (ii) on the day specified in the notice;whichever is later.
- (c) Any dues payable but not paid by a former Member of the Branch in relation to a period before the Member's resignation from the Branch took effect, may be sued for and recovered in the name of the Branch, in a court of competent jurisdiction, as a debt due to the Branch.
- (d) A notice delivered to the person mentioned in 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 Branch that the resignation has been accepted."

**Other Relevant Information**

Nil



Christopher Reynolds  
SA Branch President &

Dated in South Australia this 29<sup>th</sup> day of July 2013

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

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2013 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 29/7/13

**Statement of Profit and Loss  
for the Year Ended 30 June 2013**

	Note	2013 \$	2012 \$
Revenues	2	5,002,673	5,182,151
EIF Grant	2	1,366,000	1,366,000
Other Income	2	228,387	358,021
Employee and subcontract benefits	3	(3,001,781)	(3,263,054)
Depreciation, amortisation and impairment	3	(1,269,061)	(677,720)
Advertising		(77,455)	(143,494)
EIF overhead expenses		-	(611,873)
Employer costs		(203,990)	(308,243)
Finance costs		(34,239)	(40,695)
Functions		(219,240)	(178,693)
Levies and contributions	3	(184,000)	(142,414)
Motor vehicle expenses		(96,571)	(143,082)
Repairs and maintenance		(260,124)	(303,049)
Printing and stationery		(81,066)	(146,311)
Training materials and equipment		(363,844)	(539,107)
Other expenses		(803,947)	(815,945)
<b>Profit/ (Loss) for the year</b>		<b>1,742</b>	<b>(407,508)</b>
<b>Other Comprehensive Income</b>			
Revaluation increase/(decrease)		-	-
<b>Total Comprehensive Income/ (Loss)</b>		<b>1,742</b>	<b>(407,508)</b>

The accompanying notes form part of the financial statements

**Statement of Financial Position  
as at 30 June 2013**

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	387,165	912,815
Trade and other receivables	6	1,189,885	1,365,115
Other current assets	7	109,549	28,391
<b>TOTAL CURRENT ASSETS</b>		<b>1,686,599</b>	<b>2,306,321</b>
<b>NON-CURRENT ASSETS</b>			
Other non current assets		12,500	12,500
Property, plant and equipment	8	11,513,245	12,712,041
<b>TOTAL NON-CURRENT ASSETS</b>		<b>11,525,745</b>	<b>12,724,541</b>
<b>TOTAL ASSETS</b>		<b>13,212,344</b>	<b>15,030,862</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	1,071,178	1,488,037
Borrowings	10	490,561	490,000
Unearned Income	13	1,366,000	1,366,000
Short term provisions	11	99,652	143,530
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,027,391</b>	<b>3,487,567</b>
<b>NON-CURRENT LIABILITIES</b>			
Unearned Income	13	3,305,000	4,671,000
Borrowings	10	-	-
Long-term provisions	11	42,608	36,692
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,347,608</b>	<b>4,707,692</b>
<b>TOTAL LIABILITIES</b>		<b>6,374,999</b>	<b>8,195,259</b>
<b>NET ASSETS</b>		<b>6,837,345</b>	<b>6,835,603</b>
<b>EQUITY</b>			
Retained earnings		6,837,345	6,835,603
Reserves		-	-
<b>TOTAL EQUITY</b>		<b>6,837,345</b>	<b>6,835,603</b>

The accompanying notes form part of these financial statements

**Statement of Changes in Equity  
for the Year Ended 30 June 2013**

2012	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2011</b>	7,243,111	-	7,243,111
(Loss) attributable to members of the entity	(407,508)	-	(407,508)
Transactions with owners in their capacity as owners Transfers from capital distribution to general reserve	-	-	-
Sub-total	6,835,603	-	6,835,603
<b>Balance at 30 June 2012</b>	<b>6,835,603</b>	-	<b>6,835,603</b>
2013	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2012</b>	6,835,603	-	6,835,603
Profit attributable to members of the entity	1,742	-	1,742
Transactions with owners in their capacity as owners Transfers from capital distribution to general reserve	-	-	-
Sub-total	6,837,345	-	6,837,345
<b>Balance at 30 June 2013</b>	<b>6,837,345</b>	-	<b>6,837,345</b>

**Statement of Cash Flow  
for the Year ended 30 June 2013**

	Note	2013	2012
			\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and other customers		5,337,306	5,060,417
Payments to suppliers and employees		(5,543,194)	(6,246,875)
Interest received		15,378	126,276
Interest paid		(34,239)	(40,695)
Receipts from Related Parties		49,064	27,987
Payments to Related Parties		(333,867)	(165,502)
<b>Net cash provided by (used in) operating activities</b>	14(a)	<b>(509,552)</b>	<b>(1,238,392)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		96,460	121,665
EIF Grant Received – Unearned Income		-	3,000,000
Purchase of property, plant and equipment		(113,119)	(6,763,876)
<b>Net cash provided by (used in) investing activities</b>		<b>(16,659)</b>	<b>(3,642,211)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		561	-
Repayment of borrowings		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>561</b>	<b>-</b>
<b>Other activities:</b>			
<b>Net increase (decreases) in cash held</b>		<b>(525,650)</b>	<b>(4,880,603)</b>
Cash at beginning of financial year		912,815	5,793,418
<b>Cash at end of financial year</b>	4	<b>387,165</b>	<b>912,815</b>



The accompanying notes form part of these financial statements



## Notes to the Financial Statements for the Year Ended 30 June 2013

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian 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 statements covers Civil Contractors Branch (SA Branch) as an Individual entity. Civil Contractors Branch (SA Branch) is part of a larger corporate legal entity, the Civil Contractors Branch which is registered under the Fair Work (Registered Organisations) Act 2009.

The financial report of Civil Contractors Branch (SA 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 Branch 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 Branch is registered under the Fair Work (Registered Organisations) Act 2009 and, is 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, cash at bank and deposits held at-call with banks or financial institutions, investments in money market instruments maturing in less than twelve months.

##### **c. Property, Plant and Equipment**

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

#### Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### 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 from these 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.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**c. Property, Plant and Equipment (cont'd)**

Depreciation

The depreciable amounts of all fixed assets including buildings and capitalised lease assets, 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. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Motor Vehicles	20-30%
Office Plant and Equipment	5-30%
Furniture and Fittings	10-30%
Buildings	2-5.0%
Other	10-30%

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 Branch'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. In determining the liability consideration is given to the probability that the employee may not satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

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

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**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 straight line 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.

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

**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 & Other income**

The Branch recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Civil Contractors Branch SA Branch's activities as discussed below:

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest 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

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

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income based upon the terms and conditions of the grant.

Rental Income

Investment property revenue is recognised on a straight-line basis over a period of lease term so as to reflect a constant periodic rate of return on the net investment.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**i. 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 South Australia. Its role is to represent and promote the Civil Contracting Industry including the provision of technical and other information, the conduct of events and activities and in the provision of training services to members. The Branch represents its members at all levels of Government and lobbies for a regulatory and taxation environment that is supportive of the civil construction industry

**j. Critical Accounting Estimates and Judgements**

The Committee of Management (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 2013, 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 \$14,869 (2012: \$25,617). The Board believes that the full amount of the remaining debtors are recoverable.

**k. Comparative Figures**

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

Where the Branch has retrospectively applied an accounting policy, made a retrospective restatement or reclassifies items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period is disclosed.

**l. Branch Relationship with the Civil Contractors Branch**

This Branch, while autonomous in relation to most of its day to day operations, is not considered to be a separate entity by law from the Civil Contractors Branch.

The ownership of Branch assets and responsibility for Branch liabilities are believed to ultimately rest with the Civil Contractors Branch. It is therefore possible that Branch assets may be appropriated by the Civil Contractors Branch to meet its obligations, which could include providing financial support to other branches.

**m. Going Concern**

While the Branch, if viewed as an autonomous legal entity, is believed to be able to pay its debts as and when they fall due, no assessment has been made as to the likelihood of the Branch being called upon to financially support the Civil Contractors Branch either nationally or in respect of its other Branches

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**n. Provisions**

Provisions are recognised when the Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**o. Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Branch during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**p. New Accounting Standards for Application in Future Periods**

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Branch. The Branch has decided not to early adopt any of the new and amended pronouncements. The Branch's assessment of the new and amended pronouncements that are relevant to the Branch but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

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 characteristics of the contractual cash flows; and

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**p. New Accounting Standards for Application in Future Periods (Cont'd)**

- 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.

These Standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012-6 *Amendments to Australian Accounting Standards – Mandatory Date of AASB 9 and Transition Disclosures* (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. This amendment is a consequence of the deferral of IFRS 9 to allow IASB to complete its revision of that Standard. In light of this change of mandatory effective date, the Branch is expected to adopt AASB 9 and AASB 2010-7 for the annual reporting period ending 31 March 2016. The Board anticipate that the adoption of AASB 9 and AASB 2010-7 will not have a significant impact on the Branch's financial statements.

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interest in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. The Branch does not believe this will have a significant impact on its financial statements.

- AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). This standard will not impact the Branch's financial statements.
- AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Branch.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued.  
These Standards are not expected to significantly impact the Branch.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurements.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

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

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) measured at fair value.

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the Branch's financial statements.

- AASB 2011-4: Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (applicable for annual reporting periods beginning on or after 1 July 2013)

This Standard makes amendments to AASB 124: Related Party Disclosures to remove the individual key management personnel disclosures (including paras Aus29.1 to Aus29.9.3). These amendments serve a number of purposes, including furthering trans-Tasman convergence, removing differences from IFRSs, and avoiding any potential confusion with the equivalent Corporations Act 2001 disclosure requirements.

This Standard is not expected to significantly impact the Branch's financial report as a whole.

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Branch.

- AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans, including:

- removal of the "corridor" approach from AASB 119, thereby requiring entities to recognise all changes in a net defined benefit liability/(asset) when they occur; and
- disaggregation of changes in a net defined benefit liability/(asset) into service cost, net interest expense and remeasurements and recognition of:
  - i. service cost and net interest expense in profit or loss; and
  - ii. remeasurements in other comprehensive income.

AASB 119 (September 2011) also includes changes to the criteria for determining when termination benefits should be recognised as an obligation.

The Board anticipate that the application of amendments to AASB 119 will not have a material impact on the amounts report by the Branch.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

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

- AASB 2012-2: Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 2012-2 principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard is not expected to significantly impact the Branch's financial statements.

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

This Standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

This Standard is not expected to significantly impact the Branch's financial statements.

- AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard amends a number of Australian Accounting Standards as a consequence of the issuance of Annual Improvements to IFRSs 2009-2011 Cycle by the International Accounting Standards Board, including:

- AASB 1: First-time Adoption of Australian Accounting Standards to clarify the requirements in respect of the application of AASB 1 when an entity discontinues and then resumes applying Australian Accounting Standards;
- AASB 101: Presentation of Financial Statements and AASB 134: Interim Financial Reporting to clarify the requirements for presenting comparative information;
- AASB 116: Property, Plant and Equipment to clarify the accounting treatment of spare parts, stand-by equipment and servicing equipment;
- AASB 132 and Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments to clarify the accounting treatment of any tax effect of a distribution to holders of equity instruments; and
- AASB 134 to facilitate consistency between the measures of total assets and liabilities an entity reports for its segments in its interim and annual financial statements.

This Standard is not expected to significantly impact the Branch's financial statements.



**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

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

**q. Information to be provided to Members or General Manager of FWC**

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

1. A member of a reporting unit, or the General Manager of FWC, may apply to the reporting unit for 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).

	2013 \$	2012 \$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>		
Operating revenue:		
Qualifications	2,025,919	1,635,824
Short courses	1,851,191	2,040,544
Member subscriptions	557,806	554,105
Function and Sponsorship income	316,618	278,599
Production income	(57,967)	379,148
Capitation Fee	-	-
Compulsory Levy	-	-
Donations	-	-
Financial Support - Branches	-	-
Publication Income	12,291	17,004
Advertising Income	67,338	67,828
Other	229,477	209,099
	<b>5,002,673</b>	<b>5,182,151</b>
<b>EIF Grant</b>		
EIF Grants Received	1,366,000	1,366,000
	<b>1,366,000</b>	<b>1,366,000</b>
<b>Other Income</b>		
Grants received	18,470	56,732
Interest received	12,620	40,630
Lease income	69,969	58,143
Interest Received EIF	2,758	85,646
Profit on Disposal of Assets	53,606	46,354
Other	70,964	70,516
	<b>228,387</b>	<b>358,021</b>
<b>Total Revenue</b>	<b>6,597,060</b>	<b>6,906,172</b>

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

	2013	2012
		\$
<b>NOTE 3: SIGNIFICANT EXPENSES</b>		
The following significant expense items are relevant in explaining the financial performance:		
Depreciation, amortisation and impairment	1,269,061	677,720
CCF National Levy (Capitation Fee)	184,000	142,414
Meeting expenses	17,979	24,602
Attendance Allowance / Fee	-	-
Subscriptions – Political Parties	-	-
Donations / Grants	-	-
Penalties	-	-
Payroll Deduction Costs	-	-
Leasing Costs	145,923	98,776
Finance costs	34,239	40,695
Legal Costs	10,262	21,465
Contract Labour	443,330	604,999
Salaries & Wages	2,215,137	2,246,528
Annual Leave	138,853	196,862
Long service leave	2,614	8,086
Superannuation contributions	201,847	206,579
EIF overhead expenses	-	611,873

The CCF national office imposes a levy on the branch for various support services and administrative expenses. The office holders of CCF SA did not derive any employee benefit during the financial year. The above employee benefits are employee benefits provided to employees.

	2013	2012
		\$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	1,800	1,500
Operating accounts	143,346	247,612
Saving accounts	242,019	349,899
EIF Project accounts	-	313,804
	<b>387,165</b>	<b>912,815</b>

In accordance with the funding agreement between the Department of Education, Employment and Workplace Relations and the Civil Contractors Branch SA Branch, the cash held in the EIF Project accounts in prior years was used for the specified activities under the Civil Train Highway to Skilling the Industry Project.

	2013	2012
	\$	\$
<b>(a) Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	387,165	912,815
	<b>387,165</b>	<b>912,815</b>

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

	Note	2013	2012
			\$
<b>NOTE 5: AUDITORS REMUNERATION</b>			
Remuneration of the auditor for:			
- auditing the financial report – 2012		-	10,750
- auditing the financial report – 2013		10,500	-
- other services – 2012		-	4,100
- other services – 2013		3,600	-
		<u>14,100</u>	<u>14,850</u>

	Note	2013	2012
			\$
<b>NOTE 6: TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade receivables	6 (b)	1,189,449	1,389,380
Provision for impairment of receivables	6 (a)	(14,869)	(25,617)
Sundry debtors		15,305	1,352
		<u>1,189,885</u>	<u>1,365,115</u>

**(a) Provision for Impairment of Receivables**

Current trade and term receivables are non-interest bearing loans and generally on 30 day terms. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivables is impaired. These amounts have been included in other expense item.

Movement in the provision for impairment of receivables is a follows:

Provision for impairment as at 1 July 2011	29,595
Written Off	<u>(3,978)</u>
Provision for impairment as at 30 June 2012	<u>25,617</u>
Written Off	<u>(10,748)</u>
Provision for impairment as at 30 June 2013	<u>14,869</u>

**(b) Credit risk – Trade and Other Receivables**

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specially provided for and mentioned within Note 6. The main source of credit risk to the Branch is considered to relate to the class of assets described as trade and other receivables.

The following table details the Branch's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Branch and other customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the branch. The balances of receivables that remain within trade terms (as detailed in the table) are considered to be of high credit quality.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**NOTE 6: TRADE AND OTHER RECEIVABLES (cont'd)**

	Gross Amount \$	Past due and impaired \$	31-60 \$	61-90 \$	>90 \$	Within initial trade terms \$
2013 Trade & term receivables	1,204,754	14,869	109,137	23,306	61,764	995,678
2012 Trade & term receivables	1,390,732	25,617	61,278	16,217	24,553	1,263,067

The Branch does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

**(c) Collateral held as security**

The Branch does not hold any collateral over any receivables balances

**(d) Financial assets classified as loans and receivables**

	2013 \$	2012 \$
Trade and other receivables	1,189,885	1,365,115
Financial assets	1,189,885	1,365,115

**NOTE 7: OTHER ASSETS**

**CURRENT**

Prepayments	55,925	21,981
Accrued income and other assets	53,624	6,410
	109,549	28,391

**NOTE 8: PROPERTY, PLANT AND EQUIPMENT**

Freehold land At cost	2,075,000	2,075,000
	2,075,000	2,075,000
Buildings At Cost	6,678,286	6,657,579
Accumulated depreciation	(497,330)	(230,466)
	6,180,956	6,427,113
Course Materials At Cost	11,685 (302)	- -
	11,383	-
Plant and equipment At cost	5,711,009	5,678,273
Accumulated depreciation	(2,561,734)	(1,615,602)
	3,149,275	4,062,671

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**NOTE 8: PROPERTY, PLANT AND EQUIPMENT (cont'd)**

	2013 \$	2012 \$
Furniture, fixture and fittings		
At cost	464,391	448,644
Accumulated depreciation	(367,804)	(328,197)
	<u>96,587</u>	<u>120,447</u>
Motor vehicles		
At cost	-	228,556
Accumulated depreciation	-	(201,790)
	<u>-</u>	<u>26,766</u>
Other		
At cost	49,500	49,500
Accumulated depreciation	(49,456)	(49,456)
	<u>44</u>	<u>44</u>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b><u>11,513,245</u></b>	<b><u>12,712,041</u></b>

**(a) Movements in Carrying Amounts**

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

	Capital Works in Progress \$	Land \$	Buildings \$	Plant & Equipment \$	Furniture, Fixtures & Fittings \$	Motor Vehicles \$	Course Materials \$	Other Property, Plant & Equipment \$	Total \$
<b>Balance at the beginning of year</b>	780,348	2,075,000	3,037,087	560,480	144,496	103,740	-	44	6,701,195
Additions	-	-	3,578,579	3,946,237	19,408	-	-	-	7,544,224
Disposals	(780,348)	-	(60,611)	-	(2,227)	(12,472)	-	-	(855,658)
Depreciation	-	-	(127,942)	(444,046)	(41,230)	(64,502)	-	-	(677,720)
Balance at 30 June 2012	-	2,075,000	6,427,113	4,062,671	120,447	26,766	-	44	12,712,041
<b>Balance at the beginning of year</b>	-	2,075,000	6,427,113	4,062,671	120,447	26,766	-	44	12,712,041
Additions	-	-	37,061	32,735	31,638	-	11,685	-	113,119
Disposals	-	-	(12,128)	-	(10,914)	(19,812)	-	-	(42,854)
Depreciation expense	-	-	(271,090)	(946,131)	(44,584)	(6,954)	(302)	-	(1,269,061)
Balance at 30 June 2013	-	2,075,000	6,180,956	3,149,275	96,587	-	11,383	44	11,513,245

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**9. TRADE AND OTHER PAYABLES**

	Note	2013 \$	2012 \$
<b>CURRENT</b>			
Trade payables		192,168	598,189
Amounts received in advance		690,242	689,568
Sundry payables and accrued expenses		188,768	200,280
		1,071,178	1,488,037

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables			
- Total Current		1,071,178	1,488,037
Less:			
Amounts received in advance		(690,242)	(689,568)
Financial liabilities as trade and other payables	15	380,936	798,469

	Note	2013 \$	2012 \$
<b>10. BORROWINGS</b>			
<b>Current</b>			
Secured liabilities			
Bank loans	15	490,561	490,000
		490,561	490,000
<b>Non-Current</b>			
Secured liabilities			
Bank loans		-	-
		-	-

(a) **Bank and Mortgage Loans**

The Branch has a \$1 million overdraft facility with Commonwealth Bank of Australia which is subject to annual review and is a variable interest rate facility. It also has an \$80,000 Business Card facility. The property situated at Thebarton have been provided as security to the Commonwealth Bank for the provision of this facility. There are no unsatisfied covenants within the bank borrowings.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

	2013 \$	2012 \$
<b>11. PROVISIONS</b>		
<b>Current</b>		
Annual Leave	99,652	127,195
Long Service Leave	-	16,335
	<b>99,652</b>	<b>143,530</b>
<b>Non-Current</b>		
Long Service Leave	42,608	36,692
	<b>42,608</b>	<b>36,692</b>
	<b>Employee Entitlements</b>	<b>Total</b>
		\$
<b>PROVISIONS</b>		
Opening balance at 1 July 2012	180,222	180,222
Additional provisions	(37,962)	(37,962)
Balance at 30 June 2013	<b>142,260</b>	<b>142,260</b>

	Elected Officials (Office holders)	Employees (other than Elected Officials)	Total
	\$	\$	\$
<b>Analysis of Total Provisions</b>			
Annual Leave	-	99,652	99,652
Long Service Leave	-	42,608	42,608
Redundancy	-	-	-
Other	-	-	-
	-	<b>142,260</b>	<b>142,260</b>

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits had been included in Note 1 to this report.

12. Employee Benefits	Elected Officials (Office holders)	Employees (other than Elected Officials)	Total
Employee benefits paid/accrued during the year	\$	\$	\$
Wages and Salaries	-	2,060,681	2,060,681
Annual Leave and Long Service Leave	-	141,467	141,467
Redundancy Payments	-	154,456	154,456
Other Employee Expenses	-	443,330	443,330
	-	<b>2,799,934</b>	<b>2,799,934</b>
Superannuation	-	201,847	201,847
Total	-	<b>3,001,781</b>	<b>3,001,781</b>

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

	2013 \$	2012 \$
<b>13. UNEARNED INCOME</b>		
<b>Current</b>	1,366,000	1,366,000
<b>Non-Current</b>	3,305,000	4,671,000
	<u>4,671,000</u>	<u>6,037,000</u>
<p>The Branch was awarded a contract for the grant of \$8.2 million during the financial year ended 30th June 2011 under the Education Investment Fund Program to expand its training capacity through the purchase of simulators, mobile training units and the redevelopment of the training facilities at Thebarton. The EIF grant has been deferred and is being recognised as income over a six year period in accordance with AASB 118.</p>		
<b>14. CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax.</b>		
Profit from ordinary activities	1,742	(407,508)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
EIF Income	(1,366,000)	(1,366,000)
Depreciation	1,269,061	677,720
Net (gain)/loss on disposal of property, plant and equipment	(53,606)	(46,354)
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	175,230	(314,135)
(Increase)/decrease in other assets	(81,158)	(15,335)
Increase/(decrease) in trade payables and accruals	(416,859)	217,915
Increase/(decrease) in provisions	(37,962)	15,305
	<u>(509,552)</u>	<u>(1,238,392)</u>



**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**15. FINANCIAL RISK MANAGEMENT**

**Specific Financial Risk Exposures and Management**

The main risks Civil Contractors Branch SA Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The Branch's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bank loans and overdrafts.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2013 \$	2012 \$
<b>Financial Assets</b>			
Cash and cash equivalents		387,165	912,815
Trade and other receivables		1,189,885	1,365,115
<b>Total financial assets</b>		<b>1,577,050</b>	<b>2,277,930</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised costs			
- Trade and other payables		380,936	798,469
- Borrowings		490,561	490,000
<b>Total financial liabilities</b>		<b>871,497</b>	<b>1,288,469</b>

**Financial risk management policies**

The Branch's Committee of Management (Board) has overall responsibility for the establishment of Civil Contractors Branch SA Branch's financial risk management framework. The board meets regularly and review risk and evaluates risk management strategies in the context of the most recent economic conditions and forecasts.

**(a) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

*i. Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

At 30 June 2013, 100% of Civil Contractors Branch SA Branch debt is floating rate.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**15. FINANCIAL RISK MANAGEMENT (cont'd)**

**(b) Liquidity risk**

Liquidity risk arises from the possibility that Civil Contractors Branch SA Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Typically, Civil Contractors Branch SA Branch ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days.

The available funds to the Branch are discussed in Note 14.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Financial guarantee liabilities are treated as payable on demand since Civil Contractors Branch SA Branch has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

*Financial liability maturity analysis – Non-derivative*

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Bank overdrafts and loans	490,561	490,000	-	-	-	-	490,561	490,000
Trade and other payables (excluding estimated annual leave)	380,936	798,469	-	-	-	-	380,936	798,469
<b>Total contractual outflows</b>	<b>871,497</b>	<b>1,288,469</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>871,497</b>	<b>1,288,469</b>

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets – cash flows realisable</b>								
Cash and cash equivalents	387,165	912,815	-	-	-	-	387,165	912,815
Trade, term and loans receivable	1,189,885	1,365,115	-	-	-	-	1,189,885	1,365,115
<b>Total contractual outflows</b>	<b>1,577,050</b>	<b>2,277,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,577,050</b>	<b>2,277,930</b>

The timing of expected outflows is not expected to be materially different from contracted cashflows.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**15. FINANCIAL RISK MANAGEMENT (cont'd)**

*Financial assets pledged as collateral*

Certain financial assets have been pledged as security for debt and their realisation into cash may be restricted subject to terms and conditions attached to the relevant debt contracts. Refer to Note for further details.

**(c) Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Civil Contractors Branch SA Branch and arises principally from Civil Contractors Branch SA Branch's receivables.

*Credit risk exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

**(c) Credit risk (cont'd)**

Collateral held by Civil Contractors Branch SA Branch securing receivable are detailed in Note 6(c).

The Branch has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 6.

Trade and other receivables that are neither past due or impaired are considerate to be of high credit quality. Aggregates of such amounts are as detailed at Note 6.

**(d) Net Fair Values**

**Fair value estimation**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

## Notes to the Financial Statements for the Year Ended 30 June 2013 (cont'd)

### 15. FINANCIAL RISK MANAGEMENT (cont'd)

	2013		2012	
	Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
<b>Financial assets</b>				
Cash and cash equivalents	387,165	387,165	912,815	912,815
Trade and other receivables	1,189,885	1,189,885	1,365,115	1,365,115
<b>Total financial assets</b>	<b>1,577,050</b>	<b>1,577,050</b>	<b>2,277,930</b>	<b>2,277,930</b>
<b>Financial liabilities</b>				
Trade and other payables	380,936	380,936	798,469	798,469
Bank debt	490,561	490,561	490,000	490,000
<b>Total financial liabilities</b>	<b>871,497</b>	<b>871,497</b>	<b>1,288,469</b>	<b>1,288,469</b>

Interest rate risk sensitivity analysis

#### (d) Net Fair Values (Cont'd)

As 30 June 2013, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2013 \$	2012 \$
<b>Change in Profit</b>		
- Increase in interest rate by 2% (2012: 2.0%)	2,068	8,456
- Decrease in interest rate by 0.5% (2012: 0.5%)	(517)	(2,114)
<b>Change in Equity</b>		
- Increase in interest rate by 2% (2012: 2.0%)	2,068	8,456
- Decrease in interest rate by 0.5% (2012: 0.5%)	(517)	(2,114)

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**16. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Branch is believed to be liable for unpaid debts for the Civil Contractors Branch to the extent of the branch assets and at the date of this report, no known liability exists for any contingent liability.

**17. CAPITAL AND LEASING COMMITMENTS**

**(a) Capital Expenditure Commitments**

Capital expenditure commitments contracted for:	2013 \$	2012 \$
Renovations of Thebarton Property	-	-
<b>EIF Project commitments</b>		
Simulators	-	-
Mobile training units	-	-
Building redevelopment	-	-
Payable		
- not later than 12 months	-	-

**(b) Operating Lease Commitments**

Non- cancellable operating leases payable in respect of motor vehicles and equipment

	2013 \$	2012 \$
Less than one year	115,076	155,607
More than one year but less than five years	51,850	205,214
<b>Total Operating Lease Commitments</b>	<b>166,926</b>	<b>360,821</b>

**18. RELATED PARTY TRANSACTIONS**

**a. SA Branch Board members**

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

Christopher Reynolds, Gerard Beltrame, Andrew Young, Anthony Baulderstone, Andrew Lukasik, Ted Paluszek, John Allen, Jessica Tucker, Stephen Fines-Phillips, Nick Karapetsas, Jim Miller, Andrew White, Paul Davison, Sean McCarthy, Chris Plumb, Tom Newland, Nick Anderson and Cathy Mayfield.

No officeholder received any remuneration during the year, or accrued an employee entitlement. No termination benefit or share based payments were received.

The officeholders received no 'non cash' benefits (2012: \$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.

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**18. RELATED PARTY TRANSACTIONS (cont'd)**

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

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Branch, directly or indirectly, including any committee member is considered key management personnel.

Designation	Name	Period in Office
Chief Executive Officer	Phillip Sutherland	24-7-12 to 30-6-13
Director Finance, Asset Management & Commercial	Marie Paterson	1-7-12 to 30-6-13
Director Training Operations	Mark Olson	14-1-13 to 30-6-13
Finance Manager	Navaratnarajah Rajaramanan	1-7-12 to 11-1-13
Director Member Services and Business Growth	Mick Mezzino	1-7-12 to 24-5-13

In the current year, there were 3 full time equivalent staff (2012 : 4 full time equivalent staff).

c. Key Management Personnel Remuneration	2013			2012		
	\$			\$		
	Salaries	Super-annuation	Total	Salaries	Super-annuation	Total
	\$	\$	\$	\$	\$	\$
Total Compensation	556,305	46,275	602,580	531,033	43,376	574,409

No remuneration benefits were paid to officeholders during the year, nor are any entitlement provisions set aside for them at reporting date.

No termination benefits or share based payments were received.

**d. Other transactions with the Branch**

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

Transaction with related parties:	2013	2012
	\$	\$
Purchases from related parties:		
Civil Contractors Branch – WA	12,752	-
Civil Contractors Branch – VIC	36,787	4,077
Civil Contractors Branch – QLD	1,342	201
Civil Contractors Branch – NT	8,901	5,403
Civil Contractors Branch – KEW	202,791	199,926
Paluszek Enterprises	49,890	67,873
Sales to related parties:		
Civil Contractors Branch – TAS	11,561	7,945
Civil Contractors Branch – QLD	2,780	1,707
Civil Contractors Branch – KEW	28,445	19,872
Civil Contractors Branch – WA	5,241	424
Paluszek Enterprises	1,037	-

**Notes to the Financial Statements  
for the Year Ended 30 June 2013 (cont'd)**

**18. RELATED PARTY TRANSACTIONS (cont'd)**

	2013 \$	2012 \$
Year end balances with related parties:		
Civil Contractors Branch – VIC	(1,225)	(22)
Civil Contractors Branch – TAS	1,130	1,035
Civil Contractors Branch – QLD	-	1,707
Civil Contractors Branch – KEW	(12,268)	(34,370)
Civil Contractors Branch – WA	-	424
Civil Contractors Branch – NT	(1,638)	(915)
Paluszek Enterprises	(1,925)	(5,190)

T Paluszek has a financial interest in Paluszek Enterprises. During the year the Branch used Paluszek Enterprises on an arm's length basis to provide training services to the Branch.

**19. EVENTS AFTER THE BALANCE SHEET DATE**

There are no significant events after balance date.

**20. ASSOCIATION DETAILS**

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

Civil Contractors Branch SA Branch  
1 South Road  
THEBARTON SA 5031

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

**Report on the Financial Report**

We have audited the accompanying financial report of Civil Contractors Branch SA Branch (CCFSA), which comprises the statement of financial position as at 30 June 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended that date, a summary of significant accounting policies, and other explanatory notes and the Committee of Management Statement and the Operating Report.

***CCFSA Board's Responsibility for the Financial Report***

The CCFSA Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

***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 Auditing 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 Branch's preparation of the financial report that presents fairly 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 CCFSA 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 BRANCH (SA BRANCH)**

**Independence**

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

**Auditor's opinion**

1. In our opinion the financial report of Civil Contractors Branch (SA Branch) at 30 June 2013 is presented fairly in accordance with the applicable Australian Accounting Standards and the requirements imposed by the Fair Work (Registered Organisations) Act 2009.
2. In relation to recovery of wages activity, there has been no recovery of wages activity during the year.
3. There were kept by CCSA in respect of the year to 30 June 2013 satisfactory accounting records detailing the sources and nature of the income (including income from members) and the nature and purpose of the expenditure of CCFSA.

  
**STANNARDS ACCOUNTANTS & ADVISORS**

  
**M B SHULMAN CA (Holder of Public Practice Certificate and Approved Auditor)**  
Partner  
Auditor Registration no. 163888

Dated in Melbourne this *29th day of Aug 2013*



12 July 2013

Mr Chris Reynolds  
President  
Civil Contractors Federation-South Australia Branch

Sent by email: [ccfsa@civilcontractors.com](mailto:ccfsa@civilcontractors.com)

Dear Mr Reynolds,

**Re: Lodgement of Financial Report - [FR2013/215]**  
**Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Civil Contractors Federation-South Australia Branch (the reporting unit) ended on 30 June 2013.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 January 2014 (that is the period within 6 months and 14 days of the end of the financial year) under s.268 of the RO Act.

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

Fact sheets regarding financial reporting under the RO Act are provided on the Fair Work Commission website at: [Financial Reporting Fact Sheets](#).

The documents can be emailed to [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au) . If it is envisaged that the financial report cannot be lodged by the due date you are requested to contact this office prior to the due date to discuss the issue.

**It should be noted that s.268 is a civil penalty provision.** Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$33,000 for a body corporate and \$6,600 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

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

Yours sincerely,

Robert Pfeiffer  
Senior Adviser  
Regulatory Compliance Branch

## TIMELINE/ PLANNER

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

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

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

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