

15 December 2015

Mr Phillip Sutherland
Chief Executive Officer
South Australia Branch
Civil Contractors Federation
psutherland@ccfsa.com.au



CC: Stannards Accountants and Advisors by email: advisors@stannards.com.au

Dear Mr Sutherland,

**Civil Contractors Federation - South Australia Branch
Financial Report for the year ended 30 June 2015 - [FR2015/142]**

I acknowledge receipt of the financial report of the Civil Contractors Federation - South Australia Branch. The documents were lodged with the Fair Work Commission on 26 November 2015.

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 2016 may be subject to an advanced compliance review.

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

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the Commission website. In particular, I draw your attention to Financial reporting process and timelines which explains the timeline requirements, and Diagrammatic summary of financial reporting timelines which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirements were not met:

Documents must be lodged with the Commission within 14 days of General Meeting

Section 268 of the RO Act, states that the full report and the designated officer's certificate are required to be lodged with the Commission within 14 days of the meeting of members. The Designated Officer's Certificate indicates that this meeting occurred on 2 September 2015. If this is correct the full report should have been lodged with the Commission by 16 September 2015.

The full report was lodged on 26 November 2015.

If these dates are correct, the branch should have applied for an extension of time to lodge the required reports and the Designated Officer's Certificate in accordance with section 268 of the RO Act. Please note that in future financial years if the branch cannot lodge on time, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made prior to the required date of lodgement.

Reports must be provided to Members at least 21 days before the General Meeting of Members

The Designated Officer's Certificate states that the financial report was provided to members on 2 September 2015, and presented to a General Meeting of members on 2 September 2015. Under section 265(5)(a) of the RO Act, where the report is presented to a General Meeting of members, the report must be provided to members at least 21 days before that meeting.

If these dates are correct, the reporting unit only provided members the financial report the same day as the General Meeting.

Please note that subsection 265(5) is a civil penalty provision and future failure to meet this timelines may result in an inquiry into the organisation and the General Manager of the Commission may apply under s.310(1) of the RO Act to the Federal Court of Australia for a pecuniary penalty order to be imposed on your organisation and, potentially, an officer whose conduct led to the non-compliance.

The Designated Officers Certificate must be dated last

The Designated Officers Certificate must be dated after the final meeting to ensure that the officer signing it is able to know and state that the events covered by the certificate did actually occur on the days attested to. The designated officers certificate attached to the 2015 financial report was signed prior to providing the report to members or presenting the report to the meeting.

Please ensure that next year's certificate is signed after all the other events have occurred.

Disclosure of grants or donations

Reporting Guideline 16(e) requires that where grants or donations have been paid, the total amount paid is to be disclosed as follows:

- (i) grants that were \$1,000 or less;
- (ii) grants that exceeded \$1,000;
- (iii) donations that were less than \$1,000; and
- (iv) donations that exceeded \$1,000

Note 3(d) discloses that \$759 was paid in grants and donations but does not distinguish the total amounts paid as described above. Please ensure that next year's report breaks down the information as required even if the figures are NIL.

Reporting Requirements

On the Commission website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The Commission recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

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

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CERTIFICATE OF DESIGNATED OFFICER
s268 of Fair Work (Registered Organisations) Act 2009

I Gerard Beltrame being the President 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 RO Act; and
- that the full report was provided to members on 2nd September 2015; and
- that the full report was presented to a general meeting of members of the reporting unit on 2nd September 2015; in accordance with section 266 of the RO Act.

Signature: 

Date: *1st* 2015
AUGUST

CCF SA



CIVIL CONTRACTORS
FEDERATION

CIVIL CONTRACTORS FEDERATION (SA BRANCH)

ABN 65 484 720 549

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE

2015

**CIVIL CONTRACTORS BRANCH
(SA BRANCH)**

ABN 65 484 720 549

**Financial Report
For the Year Ended
30 June 2015**

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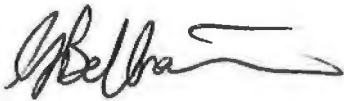
**Committee of Management Statement
For the Year Ended 30 June 2015**

On 14th August 2015, the Committee of Management of the Civil Contractors Federation, South Australia 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 2015:

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 Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or the General Manager of FWC duly made under section 272 of the RO Act has been furnished to the member or General Manager of FWC; and
 - (vi) There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RO Act.
 - (vii) In relation to recovery of wages activity, no revenue has been derived from undertaking recovery of wages activity during the period.

For Committee of Management:



Gerard Beltrame
CCF SA Branch President

Date: 14th August 2015

**Operating Report
For the Year Ended 30 June 2015**

PRINCIPAL ACTIVITIES S254(2)(A)

The principal activities of the SA 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 and the public.

The Branch represents its members to 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 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 supported as required to ensure compliance with relevant industrial relations and work health & safety legislative requirements.
- 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 surplus of \$618,774 (2014 surplus of \$160,032).

The Branch surplus for the financial year ended 30 June 2015 can be attributed to a number of factors. These include the following:-

- Growth primarily in training activities despite the state of the economy; offset by
- Growth in expenditure during the year.

The Branch continues to refine its operations to meet the challenges of a slow state economy.

SIGNIFICANT CHANGES IN NATURE OF PRINCIPAL ACTIVITIES S254(2)(A)

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

SIGNIFICANT CHANGES IN FEDERATION'S FINANCIAL AFFAIRS S254(2)(B)

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

**Operating Report
For the Year Ended 30 June 2015 (cont'd)**

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: 210 associate members, 56 Associate Stakeholders (also known as Affiliates), 4 Life members and 264 Full members. Total being 534. (2014: 196 associate members, 38 Associate Stakeholders (also known as Affiliates), 3 Life members and 274 Full members. Total being 511).

NUMBER OF EMPLOYEES RO reg 159(b)

The number of persons who were, at the end of the financial year, employees of the SA Branch of the Branch of the Federation was: 35.6 measured on a full-time equivalent basis. (2014; 34.06)

SA BRANCH BOARD MEMBERS RO reg 159(c)

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

Name	Title	Period Of Office
Gerard Beltrame	Branch President	1-7-14 to 30-06-15
Paul Davison	Branch Vice President	1-7-14 to 30-06-15
Andrew Young	Branch Honorary Treasurer	1-7-14 to 30-06-15
SA Board Members		
Jessica Tucker	Branch Board Member	1-7-14 to 30-06-15
Ted Paluszek	Branch Board Member	1-7-14 to 30-06-15
Chris Plumb	Branch Board Member	1-7-14 to 30-06-15
Christopher Reynolds	Branch Board Member	1-7-14 to 30-06-15
Mike Forster	Branch Board Member	1-7-14 to 30-06-15
Tom Newland	Associate Member Rep (Observer)	1-7-14 to 30-06-15
Russell Bianco	Associate Member Rep (Observer)	1-7-14 to 30-06-15
The persons who held office as Board Members of the National Branch during the Financial year were:		
Christopher Reynolds	National Board Member	1-7-14 to 30-06-15

**Operating Report
For the Year Ended 30 June 2015 (cont'd)**

MANNER OF RESIGNATION

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

"9 - RESIGNATION OF MEMBERS

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

Gerard Beltrame
SA Branch President



Signature

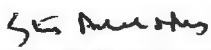
Date: 14th 2015


August

**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 2015 there have been:-

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


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


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

Dated 14/6/2015

CIVIL CONTRACTORS BRANCH (SA BRANCH)

**Statement of Profit or Loss and Comprehensive Income
for the Year Ended 30 June 2015**

	Note	2015 R	2014 \$
Trading Revenue	2	6,642,425	5,684,897
EIF Grant	2	1,366,000	1,366,000
Other Income	2	358,288	178,494
Employee benefits	3a	(3,781,139)	(3,147,928)
Depreciation, amortisation and impairment	3b	(1,175,481)	(1,212,017)
Advertising		(92,041)	(84,203)
Employer costs		(263,560)	(222,579)
Finance costs		(21,957)	(26,335)
Functions, seminars and conference costs		(438,960)	(379,221)
National levy	3c	(74,282)	(167,661)
Motor vehicle expenses		(85,539)	(98,036)
Repairs and maintenance		(357,816)	(295,253)
Printing and stationery		(94,206)	(101,568)
Training materials and equipment		(544,275)	(495,784)
Other expenses	3d	(818,683)	(838,774)
Profit / (Loss) for the year		618,774	160,032
Other Comprehensive Income			
Revaluation increase/(decrease) in property		-	-
Total Comprehensive Income		618,774	160,032

The accompanying notes form part of the financial statements

CIVIL CONTRACTORS BRANCH (SA BRANCH)

**Statement of Financial Position
as at 30 June 2015**

	Note	2015	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	799,620	352,303
Trade and other receivables	5	887,005	1,294,238
Other current assets	6	407,374	166,901
TOTAL CURRENT ASSETS		2,093,999	1,813,442
NON-CURRENT ASSETS			
Other non current assets	6	12,500	12,500
Property, plant and equipment	7	9,370,717	10,443,393
TOTAL NON-CURRENT ASSETS		9,383,217	10,455,893
TOTAL ASSETS		11,477,216	12,269,335
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	1,307,223	1,295,305
Borrowings	9	390,561	490,561
Unearned Income	12	1,366,000	1,366,000
Short term provisions	10	171,834	125,747
TOTAL CURRENT LIABILITIES		3,235,618	3,277,613
NON-CURRENT LIABILITIES			
Unearned Income	12	573,000	1,939,000
Borrowings	9	-	-
Long-term provisions	10	52,447	55,345
TOTAL NON-CURRENT LIABILITIES		625,447	1,994,345
TOTAL LIABILITIES		3,861,065	5,271,958
NET ASSETS		7,616,151	6,997,377
EQUITY			
Retained earnings		7,616,151	6,997,377
Reserves		-	-
TOTAL EQUITY		7,616,151	6,997,377

The accompanying notes form part of these financial statements

CIVIL CONTRACTORS BRANCH (SA BRANCH)**Statement of Changes in Equity
for the Year Ended 30 June 2015**

2014	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2013	6,837,345	-	6,837,345
Profit attributable to members of the entity	160,032	-	160,032
Transactions with owners in their capacity as owners	-	-	-
Sub-total	6,997,377	-	6,997,377
Balance at 30 June 2014	6,997,377	-	6,997,377
2015	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2014	6,997,377	-	6,997,377
Profit attributable to members of the entity	618,774	-	618,774
Transactions with owners in their capacity as owners	-	-	-
Sub-total	7,616,151	-	7,616,151
Balance at 30 June 2015	7,616,151	-	7,616,151

CIVIL CONTRACTORS BRANCH (SA BRANCH)

**Statement of Cash Flow
for the Year ended 30 June 2015**

	Note	2015	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and other customers		8,709,232	5,716,499
Payments to suppliers and employees		(7,995,254)	(5,383,532)
Interest received		3,385	6,434
Interest paid		(21,957)	(26,335)
Receipts from Related Parties	17(f)	61,329	35,355
Payments to Related Parties	17(f)	(169,269)	(241,118)
Net cash provided by (used in) operating activities	13(a)	4587,466	107,303
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		84,182	-
Purchase of property, plant and equipment		(124,331)	(142,165)
Net cash provided by (used in) investing activities		(40,149)	(142,165)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net repayment for borrowings		(100,000)	-
Net cash provided by (used in) financing activities		(100,000)	-
Net increase (decreases) in cash held		447,317	(34,862)
Cash at beginning of financial year		352,303	387,165
Cash at end of financial year	4	799,620	352,303

The accompanying notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2015**

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) Regulations 2009 and Fair Work (Registered Organisations) Act 2009.

The financial report covers Civil Contractors Branch (SA Branch) as an Individual entity. Civil Contractors Branch (SA Branch) is a Branch incorporated in South Australia under the Fair Work (Registered Organisations) Act 2009. It is a 'not for profit' entity.

Basis of Preparation

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

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 is believed to be exempt from income tax including capital gains tax, by virtue of the provisions of s.50-15 of the Income Tax Assessment Act 1997.

b. Cash and cash equivalents

Cash and cash equivalents include cash on hand, 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 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 2015 (cont'd)**

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

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

Depreciation

The depreciable amounts of plant and equipment are depreciated using the straight line and written down 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:

	2015	2014
Office Plant and Equipment	5-33%	5-33%
Furniture and Fittings	6.67-33%	4-33%
Buildings (straight line)	2.5-10%	2.5-10%
Other	10-30%	10-30%

The Branch undertook a depreciation rate review during the year and some revision to prior years rates (albeit marginal) were made on a prospective basis.

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 vesting sick leave are recognised as part of current trade and other payables in the statement of financial position. The Branch's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

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

e. Employee Benefits (cont'd)

Other 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.

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.

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.

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. 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.

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

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

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. 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 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 then credited to income based upon the terms and conditions of the grant.

i. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform with 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.

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 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

k. Cash and Cash Equivalents

For the purposes of the Cash Flow Statement, cash and cash equivalents include cash on hand, cash at bank and investments in money market instruments.

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

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

I. Fair Value of Assets and Liabilities

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

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

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

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

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

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

m. 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 2015 (cont'd)**

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

n. 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 2015, 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 \$11,990 (2014: \$12,409). The Board believes that the full amount of the remaining debtors are recoverable.

o. 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.

p. 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

q. 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.

r. 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.

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

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

s. 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 to annual reporting periods beginning on or after 1 January 2018).

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

The key changes 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 Committee of Management 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 commencing on or after 1 January 2017).

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 with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognize 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 Committee of Management 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.

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

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

t. 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).

CIVIL CONTRACTORS BRANCH (SA BRANCH)

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

	2015	2014
	R	R
NOTE 2: REVENUE AND OTHER INCOME		
Operating revenue:		
Qualifications	3,625,466	2,662,350
Short courses	1,779,420	1,963,228
Member subscriptions	581,744	569,364
Function and Sponsorship income	423,636	338,812
Production income	-	-
Publication Income	14,326	16,033
Advertising Income	78,232	48,222
Grants received	87,885	18,660
Other	51,716	68,228
Capitation Fees	-	-
Compulsory Levy & Voluntary Levy	-	-
Affiliation Fees	-	-
Donations	-	-
Financial Support - Branches	-	-
	<u>6,642,425</u>	<u>5,684,897</u>
EIF Grant		
EIF Grants Received	R 1,366,000	1,366,000
	<u>1,366,000</u>	<u>1,366,000</u>
Other Income		
Interest received	3,385	6,434
Directors fees	7,192	9,701
Lease income	122,426	98,605
Interest Received EIF	-	-
Profit on Disposal of Assets	62,656	-
Other	162,629	63,754
	<u>358,288</u>	<u>178,494</u>
Total Revenue	<u>R 8,366,713</u>	<u>7,229,391</u>
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES		
The operating profit of the Branch before income tax expense has been determined after:		
a. Employee Benefits		
Salaries	3,471,001	2,887,052
Superannuation	266,949	222,044
Annual leave and long service leave	43,189	38,832
	<u>3,781,139</u>	<u>3,147,928</u>
b. Depreciation and Amortisation		
Plant and equipment	R 1,175,481	1,212,017
	<u>1,175,481</u>	<u>1,212,017</u>
c. Levy		
National office levy	74,282	167,661
	<u>74,282</u>	<u>167,661</u>

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

CIVIL CONTRACTORS BRANCH (SA BRANCH)

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

	2015 \$	2014 \$
d. Other expenses		
Accounting fees	1,000	1,410
Auditor's Remuneration	11,420	13,680
	12,420	15,090
Affiliation Fees	-	-
Attendance Allowance / Fee	-	-
Bad debts	5,250	-
Bank charges	17,396	16,969
Board / Committee meeting expenses	11,816	8,881
Capitation Fees	-	-
Consultancy fees	59,313	82,507
Donations / Grants – Non Political	759	70
Insurance	69,216	71,806
Leasing Costs	131,824	129,822
Legal Costs – Litigation	-	-
Legal Costs – Other Matters	11,363	15,082
Licence fee and membership	14,629	17,162
Office rent and outgoings	86,850	78,224
RO Act Penalties	-	-
Employer Payroll Deduction Costs	-	-
Sponsorship	2,700	10,176
Subscriptions	-	-
Travel	51,782	55,715
Utilities	78,356	76,561
Production and distribution	73,715	81,136
Other general expenses	191,294	179,573
	818,683	838,774

NOTE 4: CASH AND CASH EQUIVALENTS

Cash on hand	3,300	2,100
Operating accounts	579,797	350,203
Saving accounts	216,523	-
	799,620	352,303

In accordance with the funding agreement between the Department of Education, Employment and Workplace Relations and the Civil Contractors Branch SA Branch, 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.

	2015 \$	2014 \$
(a) Reconciliation of cash		
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	799,620	352,303
	799,620	352,303

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

	Note	2015	2014
			\$
NOTE 5: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables	5 (b)	898,995	1,290,433
Provision for impairment of receivables	5 (a)	(11,990)	(12,409)
Sundry debtors	5 (b)	-	16,214
		<u>887,005</u>	<u>1,294,238</u>

(a) Provision for Impairment of Receivables

Current trade receivables are non-interest bearing and settle 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 as follows:

Provision for impairment as at 1 July 2013	14,869
Written Off	<u>(2,460)</u>
Provision for impairment as at 30 June 2014	<u>12,409</u>
Written Off	<u>(419)</u>
Provision for impairment as at 30 June 2015	<u>11,990</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 5. 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.

	Gross Amount	Past due and impaired	31-60	61-90	>90	Within initial trade terms
	\$	\$	\$	\$	\$	\$
2015						
Trade & term receivables	898,995	11,990	61,318	16,270	81,522	727,895
2014						
Trade & term receivables	1,306,647	12,409	68,253	24,814	53,304	1,147,867

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

CIVIL CONTRACTORS BRANCH (SA BRANCH)**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)****NOTE 5: TRADE AND OTHER RECEIVABLES (cont'd)****(c) Collateral held as security**

The Branch does not hold any collateral over any receivables balances

(d) Financial assets classified as loans and receivables

	2015 \$	2014 \$
Trade and other receivables	887,005	1,294,238
Financial assets	887,005	1,294,238

NOTE 6: OTHER ASSETS**CURRENT**

Prepayments	63,864	74,984
Accrued income and other assets	343,510	91,917
	<u>407,374</u>	<u>166,901</u>

NON-CURRENT

Shares in unlisted company – at Board valuation	12,500	12,500
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NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Freehold land		
At cost	2,075,000	2,075,000
	<u>2,075,000</u>	<u>2,075,000</u>
Buildings		
At Cost	6,754,841	6,713,314
Accumulated depreciation	(1,045,489)	(769,796)
	<u>5,709,352</u>	<u>5,943,518</u>
Course Materials		
At Cost	21,175	21,175
Accumulated depreciation	(9,067)	(4,551)
	<u>12,108</u>	<u>16,624</u>
Plant and equipment		
At cost	5,153,533	5,759,488
Accumulated depreciation	(3,705,140)	(3,452,742)
	<u>1,448,393</u>	<u>2,306,746</u>

CIVIL CONTRACTORS BRANCH (SA BRANCH)

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

	2015	2014
	\$	\$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT (cont'd)		
Furniture, fixture and fittings		
At cost	501,448	463,565
Accumulated depreciation	(394,990)	(362,104)
	<u>106,458</u>	<u>101,461</u>
Website development		
At cost	21,748	-
Accumulated depreciation	(2,386)	-
	<u>19,362</u>	<u>-</u>
Other		
At cost	49,500	49,500
Accumulated depreciation	(49,456)	(49,456)
	<u>44</u>	<u>44</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>9,370,717</u>	<u>10,443,393</u>

(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:

	Land \$	Buildings \$	Plant & Equipment \$	Furniture, Fixtures & Fittings \$	Course Materials \$	Other Property , Plant & Equipme nt \$	Website \$	Total \$
Balance at the beginning of year	2,075,000	6,180,956	3,149,275	96,587	11,383	44	-	11,513,245
Additions	-	35,029	48,479	49,167	9,490	-	-	142,165
Disposals	-	-	-	-	-	-	-	-
Depreciation expense	-	(272,467)	(891,008)	(44,293)	(4,249)	-	-	(1,212,017)
Balance at 30 June 2014	2,075,000	5,943,518	2,306,746	101,461	16,624	44	-	10,443,393
Balance at the beginning of year	2,075,000	5,943,518	2,306,746	101,461	16,624	44	-	10,443,393
Additions	-	41,527	23,173	37,883	-	-	21,748	124,331
Disposals	-	-	(21,526)	-	-	-	-	(21,526)
Depreciation expense	-	(275,693)	(860,000)	(32,886)	(4,516)	-	(2,386)	(1,175,481)
Balance at 30 June 2015	2,075,000	5,709,352	1,448,393	106,458	12,108	44	19,362	9,370,717

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

	Note	2015 \$	2014 \$
NOTE 8: TRADE AND OTHER PAYABLE			
CURRENT			
Trade payables		226,099	204,957
Amounts received in advance		774,189	890,324
Sundry payables and accrued expenses		306,935	200,024
		<u>1,307,223</u>	<u>1,295,305</u>
 (a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
- Total Current		1,307,223	1,295,305
Less:			
Amounts received in advance		(774,189)	(890,324)
Financial liabilities as trade and other payables	14	<u>533,034</u>	<u>404,981</u>
 NOTE 9: BORROWINGS			
Current			
Bank loans	14	390,561	490,561
		<u>390,561</u>	<u>490,561</u>
Non-Current			
Bank loans		-	-
		<u>-</u>	<u>-</u>

(a) Bank and Mortgage Loans

The Branch has a \$1 million (2014; \$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 (2014; \$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.

	2015 \$	2014 \$
NOTE 10: PROVISIONS		
Current		
Annual Leave	119,413	108,871
Long Service Leave	52,421	16,876
	<u>171,834</u>	<u>125,747</u>
Non-Current		
Long Service Leave	52,447	55,345
	<u>52,447</u>	<u>55,345</u>
Number of employees at year-end	<u>37</u>	<u>35</u>

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 10: PROVISIONS (cont'd)

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

	Annual Leave		Long Service Leave and Retirement Allowance		Total	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Officeholders	-	-	-	-	-	-
Other Staff	119,413	108,871	104,868	72,221	224,281	181,092
Total	119,413	108,871	104,868	72,221	224,281	181,092

There are no provisions for separation and redundancy or other provisions for officeholders or other employees (2014: \$nil).

Provision for Employee Benefits

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

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

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

NOTE 11: EMPLOYEE BENEFITS

Employee benefits paid/accrued during the year	Elected Officials (Office holders)		Employees (other than Elected Officials)		Total	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Wages and Salaries	-	-	3,427,384	2,887,052	3,427,384	2,887,052
Annual Leave and Long Service Leave	-	-	43,189	38,832	43,189	38,832
Redundancy Payments	-	-	43,617	-	43,617	-
Superannuation	-	-	266,949	222,044	266,949	222,044
Total	-	-	3,781,139	3,147,928	3,781,139	3,147,928

CIVIL CONTRACTORS BRANCH (SA BRANCH)

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

	2015 \$	2014 \$
NOTE 12: UNEARNED INCOME		
Current	1,366,000	1,366,000
Non-Current	573,000	1,939,000
	<u>1,939,000</u>	<u>3,305,000</u>

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.

	2015 \$	2014 \$
NOTE 13: CASH FLOW INFORMATION		
(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax.		
Profit from ordinary activities	618,774	160,032
Non-cash flows in profit		
EIF Income	(1,366,000)	(1,366,000)
Depreciation	1,175,481	1,212,017
Net (gain)/loss on disposal of property, plant and equipment	(62,656)	-
Changes in operating assets and liabilities		
(Increase)/decrease in trade and term receivables	407,233	(104,353)
(Increase)/decrease in other assets	(240,473)	(57,352)
Increase/(decrease) in trade payables and accruals	11,918	224,127
Increase/(decrease) in provisions	43,189	38,832
	<u>587,466</u>	<u>107,303</u>

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 14: 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 Branch does not have any derivative instruments at 30 June 2015.

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	2015	2014 \$
Financial Assets		
Cash and cash equivalents	799,620	352,303
Trade and other receivables	887,405	1,294,238
Total financial assets	1,686,625	1,646,541
Financial Liabilities		
Financial liabilities at amortised costs		
- Trade and other payables	533,082	404,981
- Borrowings	390,561	490,561
Total financial liabilities	923,593	895,542

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.

i. Terms, Conditions and Accounting Policies

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

ii. Treasury Risk Management

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

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 14: FINANCIAL RISK MANAGEMENT (cont'd)

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.

(a) 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 2015, 100% of Civil Contractors Branch SA Branch debt is floating rate.

(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 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	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Bank overdrafts and loans	390,561	490,561	-	-	-	-	390,561	490,561
Trade and other payables (excluding estimated annual leave)	533,032	404,981	-	-	-	-	533,032	404,981
Total contractual outflows	923,593	895,542	-	-	-	-	923,593	895,542

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 14: FINANCIAL RISK MANAGEMENT (cont'd)

(b) Liquidity risk (cont'd)

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets – cash flows realisable								
Cash and cash equivalents	799,620	352,303	-	-	-	-	799,620	352,303
Trade, term and loans receivable	887,005	1,294,238	-	-	-	-	887,005	1,294,238
Total inflows	1,686,625	1,646,541	-	-	-	-	1,686,625	1,646,541

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.

(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.

Collateral held by Civil Contractors Branch SA Branch securing receivable are detailed in Note 5(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 5.

Trade and other receivables that are neither past due or impaired are considerable to be of high credit quality. Aggregates of such amounts are as detailed at Note 5.

(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 2015 (cont'd)**

NOTE 14: FINANCIAL RISK MANAGEMENT (cont'd)

(d) Net Fair Values (Cont'd)

	2015		2014	
	Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial assets				
Cash and cash equivalents	799,620	799,620	352,303	352,303
Trade and other receivables	887,005	887,005	1,294,238	1,294,238
Total financial assets	1,686,625	1,686,625	1,646,541	1,646,541
Financial liabilities				
Trade and other payables	533,032	533,032	404,981	404,981
Bank debt	390,561	390,561	490,561	490,561
Total financial liabilities	923,593	923,593	895,542	895,542

(e) Interest rate risk sensitivity analysis

As 30 June 2015, 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:

	2015 \$	2014 \$
Change in Profit		
- Increase in interest rate by 2% (2014: 2.0%)	8,181	(2,765)
- Decrease in interest rate by 0.5% (2014: 0.5%)	(2,045)	691
Change in Equity		
- Increase in interest rate by 2% (2014: 2.0%)	8,181	(2,765)
- Decrease in interest rate by 0.5% (2014: 0.5%)	(2,045)	691

NOTE 15: 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 amount exists for any contingent liability.

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 16: CAPITAL AND LEASING COMMITMENTS

(a) Capital Expenditure Commitments

	2015	2014
	\$	\$
Capital expenditure commitments contracted for:		
Renovations of Thebarton Property	-	-
EIF Project commitments		
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

Payable:-	2015	2014
	\$	\$
Less than one year	131,492	71,414
More than one year but less than five years	210,652	36,064
Total Operating Lease Commitments	342,144	107,478

(c) Rental Lease Commitments

Non- cancellable lease payable in respect of rental at Alice Springs

Payable:-	2015	2014
	\$	\$
Less than one year	28,260	28,260
More than one year but less than five years	-	-
Total Operating Lease Commitments	28,260	28,260

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 17: 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:

Gerard Beltrame, Paul Davison, Andrew Young, Jessica Tucker, Ted Paluszek, Chris Plumb, Christopher Reynolds, Mike Forster, Tom Newland and Russell Bianco.

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

The officeholders received no 'non cash' benefits (2014: \$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 other than Mr P Sutherland who holds a Board position on CITB 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.

Fees received by Mr Sutherland for the aforementioned position amounted to \$6,192 and were remitted in full to the Branch.

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

Any person(s) having delegated 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	1-7-14 to 30-6-15
Director Operations and Finance	Marie Paterson	1-7-14 to 30-6-15
Director Training Operations	Mark Olson	1-7-14 to 25-7-14
Acting Director Training Operations	Victoria Griffith	26-7-14 to 30-6-15

CIVIL CONTRACTORS BRANCH (SA BRANCH)

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 17: RELATED PARTY TRANSACTIONS (cont'd)

	2015			2014		
	Short Term Benefits \$	Post Employment Benefits \$	Total \$	Short Term Benefits \$	Post Employment Benefits \$	Total \$
c. Key Management Personnel Remuneration						
Total Compensation	491,052	46,646	537,708	442,612	40,941	483,553

	2015			2014		
	Annual Leave \$	Long Service Leave \$	Total \$	Annual Leave \$	Long Service Leave \$	Total \$
d. Annual Leave and Long Service Leave Accrued for Key Management Personnel End of the Year						
Total Leave Provision	2,752	11,446	14,198	13,902	2,871	16,773

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 paid to officeholders during the year (2014: \$nil)

e. 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.

Levy Payment	2015	2014
During the year, the SA Branch paid to the National Office a per capita payment calculated in accordance with the rules.	\$ 74,282	\$ 167,661

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 17: RELATED PARTY TRANSACTIONS (cont'd)

f. Related Party balances at year end

Other sundry income / charges between the SA Branch and other reporting units are set out below, and were on normal commercial terms and conditions

Unsecured and interest free amounts receivable/(payable) at reporting date	2015 \$	2014 \$
Victoria Branch	1,273	(420)
Tasmania Branch	(1,050)	100
Queensland Branch	-	-
NSW Branch	-	-
National Office	(6,043)	(5,313)
West Australia Branch	-	7,991
North Territory Branch	-	-
Paluszek Enterprises	(355)	(6,518)
	<u>(6,175)</u>	<u>(6,466)</u>

Reconciliation – related entity loans

Victoria Branch

Carrying amount at beginning of the year	(420)	(1,225)
Sundry income	-	-
Sundry charges	(6,466)	(7,712)
Receipts	(8,879)	-
Payment made	17,038	8,517
Carrying amount at end of the year	<u>1,273</u>	<u>(420)</u>

Tasmania Branch

Carrying amount at beginning of the year	100	-
Sundry income	8,468	100
Sundry charges	-	-
Receipts	(9,618)	-
Payment made	-	-
Carrying amount at end of the year	<u>(1,050)</u>	<u>100</u>

Queensland Branch

Carrying amount at beginning of the year	-	-
Sundry income	-	-
Sundry charges	-	(5,500)
Receipts	(782)	-
Payment made	782	5,500
Carrying amount at end of the year	<u>-</u>	<u>-</u>

NSW Branch

Carrying amount at beginning of the year	-	-
Sundry income	-	470
Levy charge	-	-
Sundry charges	-	-
Receipts	(1,463)	(470)
Payment made	1,463	-
Carrying amount at end of the year	<u>-</u>	<u>-</u>

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 17: RELATED PARTY TRANSACTIONS (cont'd)

f. Related Party balances at year end

	2015 \$	2014 \$
National Office		
Carrying amount at beginning of the year	(5,313)	(12,268)
Sundry income	6,946	36,011
Levy charge	(74,282)	(167,661)
Sundry charges	(7,429)	(1,028)
Receipts	(16,496)	(31,599)
Payment made	90,531	171,232
Carrying amount at end of the year	<u>(6,043)</u>	<u>(5,313)</u>
West Australia Branch		
Carrying amount at beginning of the year	7,991	-
Sundry income	16,100	9,356
Sundry charges	(288)	(241)
Receipts	(24,091)	(2,091)
Payment made	288	967
Carrying amount at end of the year	<u>-</u>	<u>7,991</u>
Northern Territory Branch		
Carrying amount at beginning of the year	-	-
Sundry income	8,427	-
Sundry charges	(8,247)	-
Receipts	-	-
Payment made	-	-
Carrying amount at end of the year	<u>-</u>	<u>-</u>
Paluszek Enterprises		
Carrying amount at beginning of the year	(6,518)	(1,925)
Sales income	1075	1,140
Purchases made	(54,079)	(64,940)
Receipts	-	(1,195)
Payment made	59,167	60,402
Carrying amount at end of the year	<u>(355)</u>	<u>(6,518)</u>

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.

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 18: FAIR VALUE MEASUREMENT

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

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

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

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which 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.
- **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.

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 18: FAIR VALUE MEASUREMENT (cont'd)

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.

	30 June 2015			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>				
Available for sale financial assets	-	12,500	-	12,500
Total financial assets recognised at fair value	-	12,500	-	12,500
<i>Non-financial assets</i>				
Freehold land & buildings	-	7,784,352	-	7,784,352
Total non-financial assets recognised at fair value	-	7,784,352	-	7,784,352

	30 June 2014			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>				
Available for sale financial assets	-	12,500	-	12,500
Total financial assets recognised at fair value	-	12,500	-	12,500
<i>Non-financial assets</i>				
Freehold land & buildings	-	8,018,518	-	8,018,518
Total non-financial assets recognised at fair value	-	8,018,518	-	8,018,518

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

Description	Fair Value at 30 June 2015 \$	Valuation Technique(s)	Inputs Used
<i>Financial assets</i>			
Available for sale financial asset	12,500	Market approach: valuation techniques that reflect prices and other relevant information generated by market transactions for identical or similar assets	Price per share, market borrowing rate
<i>Non-financial assets</i>			
Financial assets at fair value through profit or loss:	7,784,352	Market approach: Using recent observable market data on discounted cashflows	Price per square metre, market borrowing rate
	7,796,852		

**Notes to the Financial Statements
for the Year Ended 30 June 2015 (cont'd)**

NOTE 18: FAIR VALUE MEASUREMENT (cont'd)

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 19: EVENTS AFTER THE BALANCE SHEET DATE

South Australian Government announced changes to subsidised training policy on 21st May 2015 which will affect the operations of Civil Train in the 2016 financial year and future years. It is estimated training revenues will be reduced by approximately \$2,000,000 in the forthcoming year due to the changes. To compensate for the reduction in revenues it was agreed at an extraordinary board meeting held on 29th of June 2015 that ten staff positions would be made redundant effective Thursday 2nd July. The redundancy costs are reflected in the 2015 financial accounts.

There are no other matters or circumstances that have occurred since the end of the financial year which have significantly affected the operations of the branch, the results of those operations or the state of affairs of the Branch in future financial years.

NOTE 20: CONTINGENT LIABILITIES

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

NOTE 21: 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.

NOTE 22: 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.

CIVIL CONTRACTORS BRANCH (SA BRANCH)

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

There is no legal costs payable in trade payables (2014: \$4,819), nor any unpaid employer deductions for memberships (2014: \$nil).

Notes to the Financial Statements for the Year Ended 30 June 2015 (cont'd)

NOTE 23: 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)**

To the Members of Civil Contractors Branch – SA Branch

Scope

The financial report and Committee of management responsibility

The financial report comprises the Committee of Management Statement, Statement of Profit and Loss, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and accompanying notes to the financial statements for the Civil Contractors Branch (SA Branch) for the year ended 30 June 2015 set out on pages 6 to 38.

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

Audit Approach

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

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

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

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

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

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

Independence

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

Audit Opinion

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

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

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

As part of our audit of the organisation for the year ended 30 June 2015, we also believe that management's use of the going concern basis of accounting in the preparation of its financial statements is appropriate.



Stannards Accountants & Advisors



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

Dated this 14th day of Aug 2015