



6 May 2014

Mr Adrian Granger
President
Civil Contractors Federation-Tasmanian Branch
ccftas@civilcontractors.com

Dear Mr Granger,

Civil Contractors Federation-Tasmanian Branch

Financial Report for the year ended 30 June 2013 - [FR2013/218]

I acknowledge receipt of the financial report of the Civil Contractors Federation-Tasmanian Branch. The documents were lodged with the Fair Work Commission on 14 October 2013.

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 2014 may be subject to an advanced compliance review.

I make the following comment to assist you when you next prepare a financial report. The Fair Work Commission will confirm these concerns have been addressed prior to filing next year's report.

Documents must be lodged with the Fair Work 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 Fair Work Commission within 14 days of the meeting of members. The Designated Officer's Certificate indicates that this meeting occurred on 3 September 2013. If this is correct the full report should have been lodged with the Fair Work Commission by 17 September 2013.

The full report was lodged on 14 October 2014.

It appears from the email that the branch believed it had faxed the report in time, however 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 a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made if the branch cannot lodge on time.

If you have any queries regarding this letter, please contact me on (03) 8661 7974 or via email at catherine.bebbington@fwc.gov.au.

Yours sincerely



CATHERINE BEBBINGTON

Regulatory Compliance Branch

FAIR WORK COMMISSION

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From: [CCFTAS](#)
To: [Orgs](#)
Cc: agranger@bigpond.net.au; [Robert Row \(rrow@ccfgld.com\)](mailto:rrow@ccfgld.com)
Subject: Resent - Lodgement of Financial Documents for year ended 30 June 2013
Date: Monday, 14 October 2013 8:47:02 AM
Attachments: [Full_Report_Designated_Officer_Cert_to_FWA - resent.pdf](#)

Good morning.

Please find attached our Financial Documents as faxed on the 6th September by a new staff member to our organisation.

After communications by others, it prompted me to think about a receipt of received, of which we had not received as normal.

I apologise if you did not receive the original information and again include as an attachment to this advice.

Regards



Tony Cook
Chief Executive Officer
CCF TASMANIA ABN 92 631 541 373

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 <p>THE CCF EARTH AWARDS FOR EXCELLENCE IN EARTH CONSTRUCTION</p>	<p>The National Board of the Civil Contractors Federation invites you to the National CCF Earth Awards Gala Dinner</p> <p>WHEN: Friday 25 October 2013 WHERE: The Great Hall, National Gallery of Victoria, St Kilda Road, Melbourne TIME: 6.30pm Pre-Dinner Drinks 7.00pm Dinner and Awards COST: \$195pp (ex. GST) or table of 10 \$1900 (ex. GST) RSVP: By 18 October 2013 to earthawards@civilcontractors.com</p> <p>CLICK HERE TO BOOK YOUR PLACE</p>
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Civil Contractors Federation – Tasmanian Branch

Section 268 Fair Work (Registered Organisations) Act 2009 (RO Act)

I Adrian Granger being the President of the Tasmanian Branch certify:

- that the documents lodged herewith are copies of the full report referred to in s.268 of the RO Act for the Tasmanian Branch for the period ended 30th June 2013; and
- that the Full Report was provided to members of the reporting unit on 12th August 2013 in accordance with s.265 of the RO Act; and
- that the full report was presented to a general meeting of members of the reporting unit on 3rd September 2013 in accordance with s.266 of the RO Act.

Date	6 th September 2013
Signature of prescribed designated officer	
Name of prescribed designated officer	Adrian Granger
Office held	State President - Tasmania

FAXED
Mark
6th Sept

**CIVIL CONTRACTORS FEDERATION
(TAS BRANCH)**

ABN 92 631 541 373

**Financial Report
for the Year Ended
30 June 2013**

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

Principal Activities s254(2)9a)

The principal activities of the Branch during the financial year were to promote, protect and advance the interest of its members engaged in any manner of civil contracting and/or ancillary industries.

The Federation operates predominantly in one business and geographical segment, being a representative body of civil construction contractors in Tasmania, providing professional services, information and advice including industrial relations advice, dispute resolution, training (business, occupational health and safety), changes to acts and legislation, changes to awards rates of and work practices to members of the Federation throughout Tasmania. The Federation represents its members at all levels of Government and lobbies for concessions relating to civil construction and business trade.

Results of principal activities s254(2)(a)

The Branch's principal activities resulted in a profit of \$20,091 (2012 profit of \$14,868). Advocacy and member services have again been a focus, as well as workplace training. Ongoing industrial advice has also been provided this year to the members.

Significant changes in nature of principal activities s254(2)(a)

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

Significant changes in Federation's financial affairs s254(2)(b)

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

Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme s254(2)(d)

No officer, or member 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: 58 full members and 48 associate members.

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

Number of Employees *reg 159(b)*

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

TAS Branch Board Members *reg 159(c)*

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

Adrian Granger –

Branch President (01/07/2012- 30/06/13)

Phil Sidney –

Branch Vice-President (01/07/12 - 30/06/13)

Stewart Geeves –

Honorary Branch Treasurer (01/07/12 - 30/06/13)

Hugh Maslin –

Branch Board Member (01/07/12 - 30/06/13)

Patrick Dwyer –

Branch Board Member (01/07/12 - 30/06/13)

Rob Batchelor –

Branch Board Member (01/07/12 - 30/06/13)

Stuart Dahlenburg –

Branch Board Member (01/07/12 - 30/06/13)

John Treloar –

Branch Board Member (01/07/12 - 30/06/13)

Michael Hudson –

Branch Board Member (01/07/12 - 30/06/13)

Cranston Shaw –

Branch Board Member (01/07/12 - 30/06/13)

Neil Armstrong –

Branch Board Member (01/07/12 - 30/06/13)

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

Manner of resignation

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

"9 - RESIGNATION OF MEMBERS

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



Adrian Granger
TAS President

Dated in the Tasmania this 6th day of August 2013

**TAS Branch Committee of Management Statement
for the Year Ended 30 June 2013**

On, 6th August 2013 the Committee of Management of the Civil Contractors Federation (TAS 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 Executive, Finance and Member Services Sub-Committee declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Commission (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 TAS Branch 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 the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) No requests were received from any member of the reporting unit or a General Manager of FWA for information under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (vi) No orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
 - (vii) in relation to recovery of wage activity, there has been no recovery of wage activities during the year.

For the TAS Committee of Management:



Adrian Granger
TAS President

Dated in the Tasmania, this 6th of August 2013

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

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

Michael Shulman

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

Dated 6/5/13

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

	Note	2013 \$	2012 \$
Revenue	2	377,833	342,509
TAS State Contribution		(8,000)	(9,492)
Salaries and On Costs		(197,384)	(194,215)
CCF Cards / Other Training Costs		(34,246)	(16,584)
Functions and Activities		(37,914)	(45,078)
Training Costs - Delivery		(2,174)	(7,566)
Travel and Accommodation		(5,833)	(3,273)
Publications		(1,729)	(3,559)
Audit Fees	3a	(3,200)	(1,950)
Depreciation		(913)	(1,414)
Consultancy Fees		(20,506)	-
Office Rent		(16,776)	(8,736)
Other Expenses	3b	(29,067)	(35,774)
Profit from ordinary activities before income tax expense		20,091	14,868
Income tax expense	1a	-	-
Net profit from ordinary activities after income tax expense attributable to the Federation		20,091	14,868

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income
for the Year Ended 30 June 2013**

	2013 \$	2012 \$
Profit for the period	20,091	14,868
Total Comprehensive Income for the period	20,091	14,868
Total Comprehensive Income attributable to members of the organisation	20,091	14,868

The accompanying notes form part of the financial statements

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

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash and cash equivalents	4	131,167	135,630
Trade and other receivables	5	175,449	28,915
Inventory		826	826
TOTAL CURRENT ASSETS		307,442	165,371
NON-CURRENT ASSETS			
Plant and equipment	6	2,437	3,350
TOTAL NON-CURRENT ASSETS		2,437	3,350
TOTAL ASSETS		309,879	168,721
CURRENT LIABILITIES			
Trade and other payables	7	186,828	61,109
Provisions	8	13,586	16,061
TOTAL CURRENT LIABILITIES		200,414	77,170
NON-CURRENT LIABILITIES			
Provisions	8	-	2,177
TOTAL NON-CURRENT LIABILITIES		-	2,177
TOTAL LIABILITIES		200,414	79,347
NET ASSETS		109,465	89,374
MEMBERS' FUNDS			
Accumulated Surplus		109,465	89,374
TOTAL MEMBERS' FUNDS		109,465	89,374

The accompanying notes form part of the financial statements

**Statement of Changes in Members' Fund
for the Year Ended 30 June 2013**

	Retained Profits	Total
	\$	\$
Balance at 1 July 2011	74,506	74,506
Profit attributable to Members	14,868	14,868
Balance at 30 June 2012	89,374	89,374
Profit attributable to Members	20,091	20,091
Balance at 30 June 2013	109,465	109,465

The accompanying notes form part of the financial statements

**Statement of Cash Flows
For the Year ended 30 June 2013**

	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		232,237	353,920
Payments to suppliers and employees		(230,460)	(334,028)
Payments to CCF National Office		(8,000)	(9,492)
Interest received		1,760	2,353
Net cash provided by operating activities	12b	(4,463)	12,753
CASH FLOWS FROM INVESTING ACTIVITIES			
Plant Acquired		-	-
Net cash (used) in investing activities		-	-
Net (decrease)/increase in cash held		(4,463)	12,753
Cash at the beginning of the financial year		135,630	122,877
Cash at the end of the financial year	12a	131,167	135,630

The accompanying notes form part of the 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 Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulations 2009.

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

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

The following is a summary of the material accounting policies adopted by the Federation in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs unless otherwise stated.

Accounting Policies

a. Income Tax

The Federation is registered under the Fair Work (Registered Organisations) Act 2009 and, is believed to be exempt from income tax including capital gains tax, by virtue of the provisions of s.50-15 of the Income Tax Assessment Act 1997.

b. Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at-call with banks or financial institutions, investments in money market instruments maturing in less than three months, net of bank overdrafts.

c. 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 Statement of Profit and Loss.

d. Employee Benefits

Provision is made for the Federation's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash flows to be made for those benefits.

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

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

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

e. Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Federation are classified as finance leases.

Finance leases are capitalised 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 Federation will obtain ownership of the asset over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the 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 assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Federation will obtain ownership of the asset or ownership over the term of the lease.

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

f. 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.

g. 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 service.

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

h. Comparative figures

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

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

The Federation operates predominantly in one business and geographical segment, being a representative body of civil contractors in Tasmania, providing professional services, information and advice including industrial relations advice, dispute resolution, training (business, occupational health and safety), changes to acts and legislation, changes to award rates of and work practices to members of the Federation throughout Tasmania.

j. Critical Accounting Estimates and Judgements

The Committee of Management evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Federation.

Key Estimates – Impairment

The Committee of Management assesses impairment on each reporting date by evaluating conditions specific to the Federation that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of any assets for the year ended 30 June 2013, except as stated in the report.

Key Judgements - Doubtful Debts Provision

The Committee of Management have assessed each debtor and have estimated a provision for doubtful debts amounting to \$nil (2012: nil). The Committee of Management believes that the full amount of the remaining debtors are recoverable.

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

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

k. 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
- 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 directors anticipate that the adoption of AASB 9 and AASB 2010-7 will not have a significant impact on the Branch's financial statements.

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

1. Summary of Significant Accounting Policies (cont'd)

k. New Accounting Standards for Application in Future Periods

- 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.

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.

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

1. Summary of Significant Accounting Policies (cont'd)

k. New Accounting Standards for Application in Future Periods

- 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 directors anticipate that the application of amendments to AASB 119 will not have a material impact on the amounts reported by the Branch.

- 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.

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

1. Summary of Significant Accounting Policies (cont'd)

k. New Accounting Standards for Application in Future Periods

- 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)

I. 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 a specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit
- (3) A reporting unit must comply with an application made under subsection (1).

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

	2013 \$	2012 \$
NOTE 2 : REVENUE		
Operating activities:		
Member Subscriptions	102,281	101,716
Functions	67,814	69,836
Training	148,469	139,791
CCF Cards	5,787	4,052
National Pre-qualification Program		-
Capitation Fee		-
Publications	4,150	8,181
Donations / Grants	25,000	-
Sponsorship	11,596	8,543
Sundry	10,976	8,037
Financial Support - Branches	-	-
Interest	1,760	2,353
Total Revenue	377,833	342,509
NOTE 3 : PROFIT FROM ORDINARY ACTIVITIES		
The operating profit of the Federation before income tax expense has been determined after:		
a. Auditor's Remuneration – audit of financial statement	3,200	1,950
b. Other Expenses		
Accounting	2,900	4,200
Advertising	1,984	1,364
Postage	203	2,154
Meeting Expenses and Conferences	6,649	5,969
Subscriptions	9	809
Legal Costs	-	-
Penalties	-	-
Donations / Grants	-	-
Print and Stationery	2,415	1,146
Telephone	2,747	2,807
Training	450	2,110
Insurance	2,360	266
Motor Vehicle Costs	3,802	4,055
Miscellaneous Expenses	5,548	10,894
TOTAL	29,067	35,774

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

	2013 \$	2012 \$
NOTE 4 : CASH AND CASH EQUIVALENTS		
Current		
Cash at bank and on hand	131,167	135,630
	<u>131,167</u>	<u>135,630</u>

The weighted average interest rate for cash as at 30 June 2013 is 2.75% (2012: 3.52%)

NOTE 5 : TRADE AND OTHER RECEIVABLES

a. Current

Trade debtors	172,449	28,613
Prepayments	3,000	302
	<u>175,449</u>	<u>28,915</u>

b. Terms and Conditions

Trade debtors relate to services provided, they are non-interest bearing and are unsecured. Trade debtors relating to training carry terms of up to 90 days. All other trade debtors carry settlement terms of 30 days. No trade debtors are outside of trading terms at reporting date.

Details of the trade debtors owing from the related parties are outlined at Note 11.

Sundry debtors are non-interest bearing and unsecured. This includes GST receivable, relating to goods and services tax that can be recovered from the Australian Taxation Office.

NOTE 6 : PLANT & EQUIPMENT

Plant & Equipment		
At Cost	8,130	8,130
Accumulated Depreciation	(6,882)	(6,267)
Total plant & equipment	<u>1,248</u>	<u>1,863</u>
Furniture & Fittings		
At Cost	2,239	2,239
Accumulated Depreciation	(1,050)	(752)
Total furniture & fittings	<u>1,189</u>	<u>1,487</u>
Total property, plant & equipment	<u>2,437</u>	<u>3,350</u>
Movements in Carrying Amounts		
Movements in carrying amount for each class of property, plant and equipment between the beginning and end of the current financial year		
Plant & Equipment		
Balance at the beginning of the year	1,863	2,905
Additions	-	-
Depreciation Expense	(615)	(1,042)
Carrying amount at end of year	<u>1,248</u>	<u>1,863</u>

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

	2013 \$	2012 \$
Office Furniture & Equipment		
Balance at the beginning of the year	1,487	1,859
Additions		-
Depreciation Expense	(298)	(372)
Carrying amount at end of year	1,189	1,487

NOTE 7 : TRADE AND OTHER PAYABLES

a. Current

Income in Advance	159,659	42,963
Creditors and accruals	27,169	18,146
	186,828	61,109

b. Terms and Conditions

Creditors and accruals are settled within the terms of payments offered, which is usually within 30 days. These balances are unsecured and no interest is applicable on these accounts. Income in advance primarily represents prepaid subscription income, training and advisory revenue for the 2013 year.

NOTE 8 : PROVISIONS

a. Current

Provision for Annual Leave	13,586	16,061
	13,586	16,061

b. Non-Current

Provision for Long Service Leave	-	2,177
	-	2,177

	Elected Officials (Office holders)	Employees (other than Elected Officials)	Total
	\$	\$	\$
Analysis of Total Provisions			
Annual Leave	-	13,586	13,586
Long Service Leave	-	-	-
Redundancy	-	-	-
Other	-	-	-
	-	13,586	13,586

9. Employee Benefits

	Elected Officials (Office holders)	Employees (other than Elected Officials)	Total
	\$	\$	\$
Employee benefits paid/accrued during the year			
Wages and Salaries	-	177,619	177,619
Annual Leave and Long Service Leave	-	(4,652)	(4,652)
Redundancy Payments	-	-	-
Other Employee Expenses	-	9,781	9,781
Superannuation	-	14,636	14,636
Total	-	197,384	197,384

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

NOTE 10 : FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

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

The Federation does not have any derivative instruments at 30 June 2013.

i. Terms, Conditions and Accounting Policies

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

ii. Treasury Risk Management

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

iii. Financial Risk Exposures and Management

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

Liquidity risk

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

Interest rate risk

The Federation has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

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

	2013 \$	2012 \$
Change in profit/(loss)		
Increase in interest rate by 1%	1,312	1,356
Decrease in interest rate by 1%	1,312	1,356
Change in equity		
Increase in interest rate by 1%	1,312	1,356
Decrease in interest rate by 1%	1,312	1,356

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

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

NOTE 10 : FINANCIAL RISK MANAGEMENT (cnt'd)

Interest Rate Risk

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

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	1 year or less \$	Fixed Interest Rate Maturities		Non Interest Bearing \$	Total \$
				1 to 5 years \$	Over 5 years \$		
30 June 2013							
Assets:							
Cash	2.75	131,167	-	-	-	-	131,167
Trade and Sundry Debtors		-	-	-	-	175,449	175,449
		131,167	-	-	-	175,449	306,616
Liabilities:							
Sundry Creditors & Other Liabilities		-	-	-	-	(186,828)	(186,828)
		-	-	-	-	(186,828)	(186,828)
Net financial assets		131,167	-	-	-	(11,379)	119,788
30 June 2012							
Total financial assets	3.15	135,630	-	-	-	28,915	164,545
Total financial liabilities		-	-	-	-	(61,109)	(61,109)
Net financial assets		135,630	-	-	-	(32,194)	103,436

Credit Risk Exposure

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

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

iv. Net Fair Values

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

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

NOTE 11: RELATED PARTIES

a. TAS Branch Board members

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

Adrian Granger, Hugh Maslin, Phil Sidney, Stewart Geeves, Patrick Dwyer, Rob Batchelor, Stuart Dahlenburg, Michael Hudson, Neil Armstrong, Cranston Shaw and John Treloar

No fees were received during the year by the Committee of Management members for services rendered.

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.

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

Tony Cook – Chief Executive Officer

c. Key Management Personnel Remuneration

	2013			2012		
	Salaries \$	Super- annuation \$	Total \$	Salaries \$	Super- annuation \$	Total \$
Total Compensation	86,080	7,747	93,827	85,000	7,650	92,650

No officeholder received remuneration during the year, nor did they have any employee entitlements accrued in respect of their office holdings. No termination benefits or share based payments were received.

d. Other transactions with the Federation

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

e. Civil Contractors National Office

At the end of financial year an amount of \$nil (2012: \$303) was receivable from the CCF National Office.

At the end of financial year an amount of \$nil (2012: \$3,193) was payable to the CCF National Office and other CCF Branches.

During the year, the Branch incurred a National Levy of \$8,000 (2012 : \$9,492) to CCF National

Office.

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

	2013 \$	2012 \$
NOTE 12: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash at bank and call deposits	131,167	135,630
	131,167	135,630
b. Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities		
Profit from Ordinary Activities after income tax	20,091	14,868
Add/(Less):		
Non Cash Flows in Profit from Ordinary Activities:		
Depreciation	913	1,414
	21,004	16,282
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Debtors & Other Receivables	(143,836)	13,764
(Increase)/Decrease in Trade Inventory	-	1,838
(Increase)/Decrease in Prepayments	(2,698)	1,334
Increase/(Decrease) in Payables	125,719	(29,912)
Increase/(Decrease) in Employee Entitlements	(4,652)	9,447
Net Cash Provided by Operating Expenses	(4,463)	12,753

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

	2013 \$	2012 \$
NOTE 13: OPERATING COMMITMENTS		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalized in the financial statements:		
- not later than 12 months		-
- between 12 months and five years		-
- greater than five years		-
		-

NOTE 14: EVENTS SUBSEQUENT TO BALANCE DATE

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

NOTE 15: CONTINGENT LIABILITIES

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

NOTE 16: ECONOMIC DEPENDENCY

The Federation is economically dependent on ongoing funding in the form of Membership fees.

NOTE 17: FEDERATION DETAILS

The registered office and the principal place of business of the Federation is:
Civil Contractors Federation (TAS Branch)
Unit 4/4 Beacon Court
Cambridge TAS 7170

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

Report on the Financial Report

We have audited the accompanying financial report of Civil Contractors Federation (TAS Branch) ("the Federation") which comprises the statement of financial position as at 30 June 2013 and the statement of profit and loss, statement of comprehensive income, statement of changes in members fund and the statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the TAS Branch Committee of Management.

Board's Responsibility for the Financial Report

The TAS Branch Committee Management of the Federation is responsible for the preparation 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 responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

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

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

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 Federation (TAS 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 CCF (TAS Branch) 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 CCF (TAS Branch).

Sam Anderson

STANNARDS ACCOUNTANTS & ADVISORS


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

Dated in Melbourne 6/9/13