



Australian Government
Registered Organisations Commission

15 July 2019

Michael Unger
President
Civil Contractors Federation

By e-mail: ccfnat@civilcontractors.com
CC: michael.shulman@stannards.com.au

Dear Michael Unger,

Civil Contractors Federation-Australian Capital Territory Branch

Civil Contractors Federation-New South Wales Branch

Civil Contractors Federation- Northern Territory Branch

Civil Contractors Federation-Queensland Branch

Civil Contractors Federation-South Australia Branch

Civil Contractors Federation-Tasmanian Branch

Civil Contractors Federation-Victorian Branch

Civil Contractors Federation-Western Australian Branch

Financial Reports for the year ended 31 December 2018 - [FR2018/381], [FR2018/382], [FR2018/383], [FR2018/384], [FR2018/385], [FR2018/386], [FR2018/387], [FR2018/388]

I acknowledge receipt of the financial reports of the above listed former branches of the Civil Contractors Federation (**the reporting units**). The documents were lodged with the Registered Organisations Commission (**the ROC**) on 13 June 2019. I also acknowledge receipts of the certificates by prescribed designated officer which were lodged with the ROC on 14 June 2019.

The financial report has now been filed.

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

You are not required to take any further action in respect of the reports lodged however please find below my comments in relation to these lodged reports.

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 ROC website. In particular, I draw your attention to the fact sheet titled *financial reporting process* which explains the timeline requirements, and the fact sheet titled *summary of financial reporting timelines* which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirement was not met:

Documents must be lodged with ROC within 14 days after the meeting of the committee of management

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the ROC within 14 days after the meeting of the committee of management referred to in section 266. The designated officer's certificate indicates that this meeting occurred on 7 May 2019. If this is correct the documents should have been lodged with the ROC by 21 May 2019.

As indicated above, the full reports were lodged on 13 June 2019.

Redaction of Information

Key management personnel compensation – redaction of information

As mentioned in the previous year filing letter for the Civil Contractors Federation – Tasmanian branch (**the TAS branch**), certain information disclosed in Note 14b, on page 26 has again been redacted from the copy of the TAS branch's financial report by the ROC before publishing it on its website.

The Australian Accounting Standard *AASB 124 Related Party Disclosures* (paragraph 17) requires the disclosure of certain information relating to key management personnel compensation however, AASB 124 does not require a reporting entity to identify those individuals who meet the definition of key management personnel.

The ROC takes its obligations relating to privacy seriously and endeavours to ensure compliance with the requirements under the *Privacy Act 1988* (**Privacy Act**). The redactions have been effected in accordance with the ROC privacy policy to protect the personal information of persons identified in the financial report. A copy of the ROC privacy policy can be found via [this link](#).

Reporting Requirements

I note that the reporting units ceased on 31 December 2018 and this will be the final report for each reporting unit.

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at Kylie.Ngo@roc.gov.au.

Yours sincerely



Kylie Ngo
Financial Reporting Assistant
Registered Organisations Commission

Civil Contractors Federation

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNED OFFICER

Certificate for the year ended 31st December 2018

I, Michael Unger, being the National President of the Civil Contractors Federation certify:

- that the documents lodged herewith are copies of the full reports for
 - Civil Contractors Federation, ACT Branch
 - Civil Contractors Federation, NSW Branch
 - Civil Contractors Federation, NT Branch
 - Civil Contractors Federation, QLD Branch
 - Civil Contractors Federation, SA Branch
 - Civil Contractors Federation, TAS Branch
 - Civil Contractors Federation, VIC Branch
 - Civil Contractors Federation, WA Branch
- that the full reports were provided to Members of the reporting unit on 10.00am on 7th May 2019, and
- that the full reports were presented to a meeting of the Committee of Management of the reporting unit at 10.30am of 7th May 2019 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:



Michael Unger
Civil Contractors Federation
President

7th May 2019



CIVIL CONTRACTORS FEDERATION

**CIVIL CONTRACTORS FEDERATION
(TAS BRANCH)**

ABN 64 619 501 898

**Financial Report
for the Period Ended
31 December 2018**

**CIVIL CONTRACTORS FEDERATION
(TAS BRANCH)**

ABN 64 619 501 898

**Financial Report
for the Period Ended
31 December 2018**

Contents

Operating Report	1 - 3
National Board Statement	4
Auditor's Independence Declaration.....	5
Expenditure Report Under Subsection 255 (2A).....	6
Statement of Profit or Loss	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Members' Fund.....	10
Statement of Cash Flow	11
Notes to the Financial Statements	12 - 32
Auditor's Report.....	33 - 35

Operating Report for the Period Ended 31 December 2018

The National Board of Civil Contractors Federation (CCF) presents the operating report on Civil Contractors Tasmania Branch (CCF TAS) for the period ended 31 December 2018.

Principal Activities s254(2) (9a)

The principal activities of the Branch during the financial period were as follows:

The Federation operated predominantly in one business and geographical segment, being a representative body of civil construction and maintenance contractors in Tasmania, providing support to Members and the general public throughout Tasmania via professional services, information and advice in a wide range of business service areas.

These services included industrial relations advice, employment advice, dispute resolution, changes to Acts and Regulation, changes to awards and work practices.

As the peak employer representative body for the industry in Tasmania, the Federation represented the industry at all levels of Government and advocated relating to civil construction and maintenance and business trade, prior to disbandment on 31 December 2018 – refer further below.

Results of principal activities s254(2)(a)

The Branch's principal activities resulted in a trading profit of \$20,800 for the period ended 31 December 2018, before providing for a 'significant item of expense' of \$21,013 (refer below) relating to the disbandment of the Branch (30 June 2018 loss: \$15,042).

Advocacy and member services have again been a focus, as well as workplace training. Ongoing industrial advice has also been provided this period to the members (as in prior years).

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 period, except that on 31 December 2018, the Branch was disbanded and its net assets transferred to CCF for no consideration in accordance with the approval of members and the Fair Work Commission.

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

Refer to Note 1 'Disbandment of Branch' relating to circumstances during the period which significantly affect the financial affairs of the Branch.

Officers or Members who are Superannuation Fund Trustee(s) or Director of a Company that is a Superannuation Fund Trustee where being a Member or Officer of a Registered Organisation is a criterion for them holding such position S254(2)(D)

No officers and members held positions 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 the Branch.

Number of Members reg 159(a)

The number of persons who, at the end of the financial period were recorded on the Register of members was: 44 Members and 28 Associate Members. At the end of the previous financial year (2018) there were 49 Members and 25 Associate Members.

Number of Employees reg 159(b)

The number of persons who were, at the end of the period (i.e. immediately prior disbandment), full time employees of the TAS Branch of the Federation was 1 (30 June 2018: 1).

**Operating Report
for the Period Ended 31 December 2018****TAS Branch Board Members** *reg 159(c)*

The persons who held office as members of the Board of the TAS Branch until its disbandment were:

Name	Position	Period
Hugh Maslin	Branch President*	01/07/2018 to 31/12/2018
Stewart Geeves	Honorary Branch Treasurer*	01/07/2018 to 31/12/2018
Simon Heazlewood	<i>Branch Vice-President*</i>	01/07/2018 to 31/12/2018
Rob Batchelor	<i>Branch Board Member</i>	01/07/2018 to 31/12/2018
Camille O'Meara	<i>Branch Board Member</i>	01/07/2018 to 31/12/2018
Neil Armstrong	<i>Branch Board Member</i>	01/07/2018 to 31/12/2018
Jesse Brunskill	<i>Branch Board Member</i>	01/07/2018 to 31/12/2018
Adrian Granger	<i>Branch Board Member</i>	01/07/2018 to 31/12/2018
Ashley Cooper	<i>Branch Board Member</i>	20/08/2018 to 31/12/2018
Phil Sydney	<i>Branch Board Member</i>	20/08/2018 to 31/12/2018
Peter Campbell	<i>Branch Board Member</i>	20/08/2018 to 31/12/2018
Alistair McCulloch	<i>Branch Board Member</i>	20/08/2018 to 31/12/2018
Lincoln Bromwich	<i>Branch Board Member</i>	20/08/2018 to 31/12/2018
Stephen Pregnell	<i>Branch Board Member</i>	20/08/2018 to 31/12/2018
Naomi Walsh (resigned)	<i>Honorary Branch Treasurer</i>	01/07/2018 to 01/07/2018
Justin Woolford (resigned)	<i>Branch Board Member</i>	01/07/2018 to 23/08/2018

Following disbandment, the responsibilities for presentation and approval of the finance report of the TAS Branch rested with The National Board of CCF.

**Operating Report
for the Period Ended 31 December 2018**

Manner of resignation

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

"9 - RESIGNATION OF MEMBERS

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

Signature of designated officer:



Name and title of designated officer: Michael Unger, National President

Dated: 7th May 2019

**National Board Statement
for the Period Ended 31 December 2018**

On 7th May 2019 the Civil Contractors Federation National Board passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the period ended 31 December 2018:

The National 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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (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 period to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit could pay its debts as and when they become due and payable prior to disbandment; and
- (e) during the period to which the GPFR relates:
 - (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 RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the National Board of CCF.

Signature of designated officer:



Name and title of designated officer: Michael Unger, National President

Dated: 7th May 2019

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE
CIVIL CONTRACTORS FEDERATION – TAS BRANCH**

We declare that, to the best of our knowledge and belief, during the period ended 31 December 2018 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



MB Shulman
Registered Company Auditor (163888)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations – AA2018/45)

Dated 7th May 2019

**Expenditure Report
For the Period ended 31 December 2018**

The National Board of CCF presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the period ended 31 December 2018.

	Note	31 December 2018 \$	30 June 2018 \$
CATEGORIES OF EXPENDITURE			
Remuneration and other employment-related costs and expenses - employees		59,583	65,046
Advertising		683	774
Operating Costs		118,918	167,193
Donations to Political Parties		-	-
Legal Costs		-	-
Total		179,184	233,013

Signature of designated officer:



Name and title of designated officer: Michael Unger, National President

Dated: 7th May 2019

**Statement of Profit or Loss
for the Period Ended 31 December 2018**

	Note	1 July 2018 - 31 December 2018 \$	1 July 2017 - 30 June 2018 \$
Revenue	3	199,984	217,971
TAS State Contribution		(9,211)	(16,500)
Employee Expenses	4e	(59,583)	(65,046)
CCF Cards / Other Training Costs		(6,247)	(5,820)
Functions and Activities		(68,810)	(61,462)
Travel and Accommodation		(2,653)	-
Publications		(2,021)	(2,159)
Accounting and Audit Fees	4b	(4,110)	(8,487)
Depreciation	4c	(1,017)	(4,105)
Consultancy Fees		(4,590)	(34,243)
Other Expenses	4d	(20,942)	(35,191)
Profit / (Loss) from ordinary activities before income tax expense		20,800	(15,042)
Significant Item of Expense	1	(21,013)	
Income tax expense	1a	-	-
Net (loss) from ordinary activities after income tax expense attributable to the Federation		(213)	(15,042)

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income
for the Period Ended 31 December 2018**

	1 July 2017 - 31 December 2018 \$	1 July 2017 - 30 June 2018 \$
(Loss) / Profit for the period	(213)	(15,042)
Total Comprehensive (loss) for the period	(213)	(15,042)
Total Comprehensive (loss) attributable to members of the organisation	(213)	(15,042)

The accompanying notes form part of the financial statements

**Statement of Financial Position
as at 31 December 2018**

	Note	31 December 2018 \$	30 June 2018 \$
CURRENT ASSETS			
Cash and cash equivalents	5	-	12,720
Trade and other receivables	6	-	31,615
Other current assets	7	-	4,753
TOTAL CURRENT ASSETS		-	49,088
NON-CURRENT ASSETS			
Plant and equipment	8	-	13,657
TOTAL NON-CURRENT ASSETS		-	13,657
TOTAL ASSETS		-	62,745
CURRENT LIABILITIES			
Trade and other payables	9	-	42,595
Short term provisions	11	-	1,967
Borrowings	10	-	6,853
TOTAL CURRENT LIABILITIES		-	51,415
NON-CURRENT LIABILITIES			
Borrowings	10	-	11,117
TOTAL NON-CURRENT LIABILITIES		-	11,117
TOTAL LIABILITIES		-	62,532
NET ASSETS		-	213
MEMBERS' FUNDS			
Accumulated Surplus		-	213
TOTAL MEMBERS' FUNDS		-	213

The accompanying notes form part of the financial statements

**Statement of Changes in Members' Funds
for the Period Ended 31 December 2018**

	31 December 2018	30 June 2018
	\$	\$
Balance at beginning of period	213	15,255
Surplus / (Loss) attributable to members	(213)	(15,042)
	-	213
Balance at end of period	-	213

The accompanying notes form part of the financial statements

Statement of Cash Flow
For the Period ended 31 December 2018

	Note	31 December 2018 \$	30 June 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		201,306	305,868
Receipts from related parties		-	1,104
Payments to suppliers and employees		(123,399)	(297,002)
Payments to other CCF Branches		(4,445)	(10,322)
Payments to CCF National Office		(11,247)	(19,903)
Interest received		-	109
Net cash provided by operating activities	15b	62,215	(20,146)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		-	(1,744)
Net cash (used) in investing activities		-	(1,744)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for Hire Purchase Contract		(2,990)	(4,807)
Net cash generated from financing activities		(2,990)	(4,807)
Net (decrease)/increase in cash held		59,225	(26,697)
Cash at the beginning of the financial period		12,720	39,417
Transfer of cash to CCF on disbandment of Branch	15c	(71,945)	
Cash at the end of the financial period	15a	-	12,720

The accompanying notes form part of these financial statements

**Notes to the Financial Statements
for the Period Ended 31 December 2018****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****Basis of Preparation of the Financial Statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Civil Contractors Federation (TAS Branch) is a 'not for profit' entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. Given the disbandment of the Branch effective at 31 December, 2018 – refer the note below, the financial statements have not been prepared on a going concern basis, all assets and liabilities having been transferred to Civil Contractors Federation on that date. Rather, the financial report and in particular the assets and liabilities of the branch, prior transfer, were measured on a "liquidation" basis which reflected their recoverable values and expected settlement amounts as at the date of transfer.

The financial statements are presented in Australian dollars.

The financial report covers Civil Contractors Federation (TAS Branch) as an Individual entity. Civil Contractors Federation (TAS Branch) was a Federation incorporated in Tasmania under the Fair Work (Registered Organisations) Act 2009 until the date of disbandment referred to above.

Disbandment of Branch

In accordance with a resolution made by the National Board of CCF on 16 November, 2018, with effect from 31 December, 2018, CCF adopted a new constitution and rules which were certified by the Fair Work Commission. It was also resolved that effective as at 31 December, 2018, all assets, liabilities and undertakings of the branch be transferred for \$nil consideration to CCF at which point in time, the branch would be disbanded. Set out below is a summary of the assets, liabilities and undertakings transferred by the branch to CCF as at 31 December, 2018:

	\$
Cash	71,945
Trade and other receivables	30,293
Plant & Equipment	12,640
Trade and other payables	(76,244)
Borrowings	(14,980)
Employee Entitlements	(2,641)
Net Assets	21,013

On the basis that \$nil consideration was received for this transfer, an amount of \$21,103 has been reported as a "Significant Item of Expense" in the Statement of Profit/Loss and Other Comprehensive Income.

As set out in the bases of accounting note, the branch will no longer operate and hence is not a going concern as at the date of this financial report.

Prior Year Comparatives

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

**Notes to the Financial Statements
for the Period Ended 31 December 2018**

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

Accounting Policies

a. Income Tax

The Federation is registered under the Fair Work (Registered Organisations) Act 2009 and, is believed to have been 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 included 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. Plant and Equipment

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

Cost and valuation

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

The carrying amount of plant and equipment were reviewed at each reporting date by the Board to ensure they were not in excess of the recoverable amount of those assets. The recoverable amount was 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.

All other fixed assets were measured at the lower of cost and fair value.

Depreciation

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

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

	31/12/2018	30/06/2018
Office, furniture and equipment	20%-50%	20%-50%
Motor vehicles	25%	25%

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

The assets' carrying value were written down immediately to recoverable amount if the carrying amount was greater than estimated recoverable amount.

Gains and losses on disposal were determined by comparing the proceeds with the carrying amount. These gains and losses have been included in the Statement of Profit and Loss.

d. Trade and other Receivables

Trade and other receivable were recognised initially at fair value and were generally due for settlement within 30 days.

The collectability of debts has been reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivable was established when there is objective evidence that the Branch will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision was recognised in the income statement as an expense.

**Notes to the Financial Statements
for the Period Ended 31 December 2018**

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

e. Trade and other Payables

Trade payables and other accounts payable were recognised when the Branch becomes obliged to make future payments resulting from the purchase of goods and services. Trade accounts payable were normally settled within 30 days.

f. Financial Instruments

Financial instruments were 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 have been recognised in the Statement of Profit and Loss.

g. Employee Benefits

Short-term employee benefits

Provision has been 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 have been measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

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

Long-term employee benefits

Provision was 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 were 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 were recognised in profit or loss in the periods in which the changes occur.

The Branch's obligations for long-term employee benefits were presented as non-current provisions in its statement of financial position, except where the Branch did 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 were presented as current provisions.

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

Superannuation

Contributions were 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.

**Notes to the Financial Statements
for the Period Ended 31 December 2018 (cont'd)**

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

h. Leases

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

Finance leases were 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 were depreciated on a straight line basis over their estimated useful lives where it is likely that the Branch would obtain ownership of the asset over the term of the lease. Lease payments were 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, were charged as expenses in the periods in which they were incurred.

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

i. Goods and Services Tax (GST)

Revenues, expenses and assets have been 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 has been recognised as part of the cost of acquisition of the asset or as part of an item of expense, and included in receivables and payables in the Statement of Financial Position.

Cash flows are presented in the Cash Flow Statement on a gross basis, except the GST component of investing and financing activities, which are disclosed as operating cash flows.

j. Revenue

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

Revenue from the rendering of a service is recognised in proportion to the stage of completion of the service (this includes any grant income received/receivable).

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

k. Operating Segment

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

The Branch operated predominantly in one business and geographical segment, being a representative body of civil engineering 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 Branch throughout Tasmania.

**Notes to the Financial Statements
for the Period Ended 31 December 2018 (cont'd)**

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

I. Fair Value of Assets and Liabilities

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

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

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

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

For non-financial assets, the fair value measurement also took 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 have been 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 was not available, other valuation techniques were adopted and, where significant, detailed in the respective note to the financial statement.

m. Capitation Fees

These fees were recognised on an accruals basis, and recorded as an expense in the period to which they related.

n. Critical Accounting Estimates and Judgements

The Board evaluates 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 period ended 31 December 2018, except as stated in this report.

Key Judgements - Doubtful Debts Provision

The Board assessed each debtor and estimated no provision for doubtful debts was required except as disclosed at Note 6. The Board believes that the full amount of the remaining debtors was recoverable.

**Notes to the Financial Statements
for the Period Ended 31 December 2018 (cont'd)**

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

o. New Accounting Standards for Application in Future Periods

The AASB issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which would have been relevant to the entity. The Committee of Management and CCF Board decided not to early adopt any of the new and amended pronouncements as at the date of disbandment.

p. Information to be provided to Members or Commissioner, Registered Organisations Commission

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

Information to be provided to members or Commissioner:

1. A member of a reporting unit, or the Commissioner, 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).

q. Going Concern

Given the disbandment of the branch effective at 31 December 2018, the financial statements have not been prepared on a going concern basis, all assets and liabilities having been transferred to Civil Contractors Federation on that date. Rather, the financial report and in particular the assets and liabilities of the branch, prior transfer, were measured on a "liquidation" basis which reflected their recoverable values and expected settlement amounts as at the date of transfer.

The Branch has not been reliant on any agreed financial support to continue as a going concern, nor has it agreed to provide such support to ensure other branches operated as a going concern.

NOTE 2: FUND ANALYSIS

For the financial period ended 31 December 2018, there was no applicable fund or account operated in respect of compulsory levies, voluntary contributions or required by the rules of the Branch; and

- there was no transfer and/or withdrawal from a fund, account, asset or controlled entity which is kept for a specific purpose; and
- there is no balance within the general fund.

**Notes to the Financial Statements
for the Period Ended 31 December 2018 (cont'd)**

	31 December 2018 \$	30 June 2018 \$
NOTE 3: REVENUE		
Operating activities:		
Member Subscriptions	41,143	92,600
Functions	90,946	79,613
Training Fees	9,816	8,626
CCF Cards	1,699	4,787
Publications	1,964	5,106
Grants	45,000	11,432
Sponsorship	3,569	6,631
Interest received	-	109
Directors' Fees	5,847	9,067
Donations > \$1,000	-	-
Donations < \$1,000	-	-
Grants > \$1,000	-	-
Grants < \$1,000	-	-
Capitation Fees	-	-
Compulsory & Voluntary Levy	-	-
Financial Support - Branches	-	-
Other Revenue Derived from Undertaking Recovery of Wage Activity	-	-
Total Revenue	199,984	217,971
NOTE 4: PROFIT / (LOSS) FROM ORDINARY ACTIVITIES		
The operating profit of the Branch before income tax expense has been determined after:		
a. Bad and Doubtful Debts		
Bad debts written off	-	-
Provision for doubtful debts	-	-
	-	-
b. Accounting and Audit Fees		
Accounting fees - Other Providers	2,745	6,232
Auditor's remuneration – Financial Statement Audit	1,355	2,255
	4,110	8,487
c. Depreciation and Amortisation		
Plant and equipment	286	214
Furniture and fittings	19	97
Motor Vehicle	712	3,794
	1,017	4,105

**Notes to the Financial Statements
for the Period Ended 31 December 2018 (cont'd)**
NOTE 4: PROFIT FROM ORDINARY ACTIVITIES (cont'd)

	31 December 2018 \$	30 June 2018 \$
d. Other Expenses		
Advertising	683	774
Postage	254	797
Meeting Expenses and Conferences	700	2,897
Subscriptions	-	1,940
Sponsorship	-	-
Print and Stationery	510	137
Telephone	807	819
Insurance	1,248	883
Rental	8,345	20,776
Miscellaneous Expenses	7,959	4,121
Interest expense	436	2,047
Compulsory and Voluntary Levies – Other Parties	-	-
Fees and Allowances – Conference Attendance	-	-
Donations / Grants	-	-
Legal Costs (litigation and other matters)	-	-
Penalties – RO Act and Regulations	-	-
Consideration to Employers for making Payroll	-	-
Deductions	-	-
Capitation Fees	-	-
Affiliation Fees	-	-
	20,942	35,191
e. Employee related expenses		
Salaries	44,878	47,237
Superannuation	9,007	4,344
Employee benefits (leave and other entitlements)	1,761	507
Separation and Redundancy	-	6,594
Payroll tax	3,423	3,183
Training and recruitment	429	3,181
Other employee expenses	85	-
	59,583	65,046

f. Expenses – Financial Affairs Administered by Other Entities

For the financial period ended 31 December 2018, external costs paid to 'Abacus Accounting & Tax' and 'Fulton Bookkeeping Services' were incurred relating to accounting and tax and bookkeeping services to CCF TAS.

Monthly invoicing occurs based on hours of service each month. For the financial period ended 31 December 2018, a total of \$2,755 was incurred to these entities on a commercial basis.

**Notes to the Financial Statements
for the Period Ended 31 December 2018 (cont'd)**
NOTE 5: CASH AND CASH EQUIVALENTS

	31 December 2018	30 June 2018
	\$	\$
Current		
Cash at bank	-	12,720
	-	12,720

The weighted average interest rate for cash as at 31 December 2018 was 0.05% (2018: 0.05%)

NOTE 6: TRADE AND OTHER RECEIVABLES

	31 December 2018	30 June 2018
	\$	\$
a. Current		
Trade debtors	-	31,615
	-	31,615
Less: Provision for Doubtful Debts	-	-
	-	31,615
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 debtor at year end exceeds trading terms except as provided for above

NOTE 7: OTHER ASSETS

Current		
Prepayments	-	4,753

**Notes to the Financial Statements
for the Period Ended 31 December 2018 (cont'd)**
NOTE 8: PLANT AND EQUIPMENT

	31 December 2018 \$	30 June 2018 \$
Plant and equipment – at cost	-	9,874
Less: Accumulated depreciation	-	(7,989)
	-	1,885
Furniture and fittings – at cost	-	2,239
Less: Accumulated depreciation	-	(1,850)
	-	389
Motor Vehicle – at cost	-	26,475
Less: Accumulated depreciation	-	(15,092)
	-	11,383
Total plant and equipment – net book value	-	13,657
Plant & Equipment – at cost		
Carrying amount at beginning of the period	1,885	355
Additions	-	1,744
Disposals	-	-
Transfer to CCF	(1,599)	-
Depreciation Expense	(286)	(214)
Carrying amount at end of period	-	1,885
Furniture and Fittings – at cost		
Carrying amount at beginning of the period	389	486
Additions	-	-
Disposals	-	-
Transfer to CCF	(370)	-
Depreciation Expense	(19)	(97)
Carrying amount at end of year	-	389
Motor Vehicle – at cost		
Carrying amount at beginning of the period	11,383	15,177
Additions	-	-
Disposals	-	-
Transfer to CCF	(10,671)	-
Depreciation Expense	(712)	(3,794)
Carrying amount at end of period	-	11,383

NOTE 9: TRADE AND OTHER PAYABLES**a. Current**

Deferred income	-	38,216
Trade creditors	-	4,379
	-	42,595

Notes to the Financial Statements for the Period Ended 31 December 2018 (cont'd)

NOTE 9: TRADE AND OTHER PAYABLES (cont'd)

b. Terms and Conditions

Deferred income relates to cash receipts for membership fees, training and advertising revenue received for the subsequent reporting period and project funding received for the subsequent reporting period and beyond.

Creditors and accruals were settled within the terms of payments offered, which is usually within 30 days. These balances are unsecured and no interest is applicable on these accounts.

NOTE 10: BORROWINGS

	31 December 2018 \$	30 June 2018 \$
Current		
Hire Lease Purchase Liabilities	-	6,853
Non-current		
Hire Lease Purchase Liabilities	-	11,117
	-	17,970

NOTE 11: PROVISIONS

	31 December 2018 \$	30 June 2018 \$
a. Current		
Provision for annual leave	-	880
Provision for superannuation	-	1,087
	-	1,967
b. Number of employees at period-end	-	1

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

	Annual Leave		Long Service Leave and Retirement Allowance		Total	
	31/12/2018 \$	30/6/2018 \$	31/12/2018 \$	30/6/2018 \$	31/12/2018 \$	30/6/2018 \$
Officeholders	-	-	-	-	-	-
Other Staff	-	880	-	-	-	880
Total	-	880	-	-	-	880

	Separation and Redundancy Provisions		Other Employee Provisions		Total	
	31/12/2018 \$	30/6/2018 \$	31/12/2018 \$	30/6/2018 \$	31/12/2018 \$	30/6/2018 \$
Officeholders	-	-	-	-	-	-
Other Staff	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes to the Financial Statements for the Period Ended 31 December 2018 (cont'd)

NOTE 11: PROVISIONS (Cont'd)

There are no provisions for separation and redundancy or other provisions for officeholders or other employees (2018: \$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 12: EMPLOYEE BENEFITS

Employee benefits paid/accrued during the year	Elected Officials (Office holders)		Employees (other than Elected Officials)		Total	
	31/12/2018 \$	30/6/2018 \$	31/12/2018 \$	30/6/2018 \$	31/12/2018 \$	30/6/2018 \$
Wages and Salaries	-	-	44,878	47,237	44,878	47,237
Annual Leave and Long Service Leave	-	-	1,761	507	1,761	507
Redundancy Payments	-	-	-	6,594	-	6,594
Payroll Tax	-	-	3,423	3,183	3,423	3,183
Superannuation	-	-	9,007	4,344	9,007	4,344
Other Employee Expenses	-	-	514	3,181	514	3,181
Total	-	-	59,583	65,046	59,583	65,046

NOTE 13: FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

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

The Branch's did not have any derivative instruments at 31 December 2018.

i. Terms, Conditions and Accounting Policies

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

ii. Treasury Risk Management

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

iii. Financial Risk Exposures and Management

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

Notes to the Financial Statements for the Period Ended 31 December 2018 (cont'd)

NOTE 13: FINANCIAL RISK MANAGEMENT (cont'd)

Liquidity risk

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

Interest rate risk

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

As at 31 December 2018, the effect on profit and equity as a result of the changes in interest rate, with all other variables remaining constant would be as set out below

	31 December 2018 \$	30 June 2018 \$
Change in profit/(loss)		
Increase in interest rate by 1%	-	(53)
Decrease in interest rate by 1%	-	53
Change in equity		
Increase in interest rate by 1%	-	(53)
Decrease in interest rate by 1%	-	53

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

Interest Rate Risk

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

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	1 year or less \$	Fixed Interest Rate Maturities 1 to 5 years \$	Over 5 years \$	Non Interest Bearing \$	Total \$
31 December 2018							
Assets:							
Cash	NA	-	-	-	-	-	-
Trade and Sundry Debtors	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Liabilities:							
Sundry Creditors & Other Liabilities	NA	-	-	-	-	-	-
	-	-	-	-	-	-	-
Net financial assets	-	-	-	-	-	-	-
30 June 2018							
Assets:							
Cash	2.00	12,720	-	-	-	-	12,720
Trade and Sundry Debtors	-	-	-	-	-	36,368	36,368
	-	12,720	-	-	-	36,368	49,088
Liabilities:							
Sundry Creditors & Other Liabilities	-	-	(6,853)	(11,117)	-	(42,595)	(60,565)
	-	-	(6,853)	(11,117)	-	(42,595)	(60,565)
Net financial assets	-	12,720	(6,853)	(11,117)	-	(6,227)	(11,477)

**Notes to the Financial Statements
for the Period Ended 31 December 2018 (cont'd)**

NOTE 13: FINANCIAL RISK MANAGEMENT (cont'd)

Credit Risk Exposure

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

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

iv. Net Fair Values

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

NOTE 14: RELATED PARTIES

a. TAS Branch Board members

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

Adrian Granger, Ashley Cooper, Phil Sydney, Peter Campbell, Alistair McCulloch, Lincoln Bromwich, Stephen Pregnell, Rob Batchelor, Camille O'Meara, Neil Armstrong, Simon Heazlewood, Stewart Greeves, Jesse Brunskill, Hugh Maslin, Naomi Walsh and Justin Woolford.

No members of the TAS Branch Board, nor any other employees received attendance fees during the year, nor did the TAS Branch Board members accrue any leave entitlements.

The officeholders/other employees received no 'non cash' benefits (30 June 2018: \$nil). No officeholder/other employee 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/other employee has or did acquire.

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

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

Notes to the Financial Statements for the Period Ended 31 December 2018 (cont'd)

NOTE 14: RELATED PARTIES (Cont'd)

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

	31 December 2018 \$			30 June 2018 \$		
c. Key Management Personnel Remuneration	Short Term Benefits	Post Employment Benefits	Total	Short Term Benefits	Post Employment Benefits	Total
	\$	\$	\$	\$	\$	\$
Total Compensation	44,878	9,007	53,885	11,442	1,087	12,529

	31 December 2018 \$			30 June 2018 \$		
d. Annual Leave and Long Service Leave Accrued for Key Management Personnel at end of the Year	Annual Leave	Long Service Leave	Total	Annual Leave	Long Service Leave	Total
	\$	\$	\$	\$	\$	\$
Total Annual Leave Provision	-	-	-	880	-	880

No termination benefits or share based payments were received by officeholders or employees during the period (30 June 2018: \$nil).

e. Transactions with National Office, Branches and Related Entities

Entities related to TAS 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	31 December 2018	30 June 2018
	\$	\$
During the year, the TAS Branch paid to the National Office a per capita payment calculated in accordance with the rules.	9,211	16,500

Notes to the Financial Statements for the Period Ended 31 December 2018 (cont'd)

NOTE 14: RELATED PARTIES (Cont'd)

f. Related Party balances at year end

Amounts receivable/(payable) at reporting date	31 December 2018	30 June 2018
	\$	\$
National Branch	-	-
Victoria Branch	-	-
South Australia Branch	-	(991)
	-	(991)
Balance Reconciliation- related entities		
National Office		
Carrying amount at beginning of the year	-	(2,066)
Levy charged	(9,928)	(16,500)
Sundry Charges	-	(1,337)
Sundry Income	-	279
Receipts	-	(279)
Payment made	11,247	19,903
Transfer to CCF	(1,319)	-
Carrying amount at end of the year	-	-
Victoria Branch		
Carrying amount at beginning of the year	-	248
Sundry Charges	(4,445)	(7,989)
Sundry Income	86	600
Receipts	-	(825)
Payment made	4,445	7,966
Transfer to CCF	(86)	-
Carrying amount at end of the year	-	-
South Australia Branch		
Carrying amount at beginning of the year	(991)	(819)
Sundry Charges	(1,090)	(2,528)
Sundry Income	-	-
Receipts	-	-
Payment made	-	2,356
Transfer to CCF	2,081	-
Carrying amount at end of the year	-	(991)
Queensland		
Carrying amount at beginning of the year	-	-
Sundry Charges	-	-
Sundry Income	-	-
Receipts	-	-
Payment made	-	-
Carrying amount at end of the year	-	-

Notes to the Financial Statements for the Period Ended 31 December 2018 (cont'd)

NOTE 14: RELATED PARTIES (cont'd)

g. Other

The Branch rents its premises on normal terms and conditions from an entity in which Mr Granger is a director. Rental and other costs incurred to 'G & A Consulting' amounted to \$8,345 for the period ended 31 December 2018. Mr Granger receives fees for holding directorships in other entities on behalf of the Branch, such fees are paid directly to the Branch and disclosed as director fees (see Note 3 to this report).

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 December 2018, the Civil Contractors Federation (TAS Branch) has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (30 June 2018: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

No other payments to a former related party of the Branch occurred for the period to 31 December 2018.

	31 December 2018 \$	30 June 2018 \$
NOTE 15: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash at bank	-	12,720
	-	12,720
b. Reconciliation of (loss) from ordinary activities after income tax to net cash provided by operating activities		
Operating (loss) after income tax	(213)	(15,042)
Non-cash flows in profit / (deficit) from ordinary activities		
- Depreciation and amortisation	1,017	4,105
- Loss on Transfer of net assets to CCF	21,013	-
Changes in Operating Assets and Liabilities		
Decrease/(Increase) in receivables	1,322	89,110
Decrease/(Increase) in other assets	4,753	18,720
(Decrease)/Increase in payables and other creditors	33,649	(118,562)
(Decrease)/Increase in provisions	674	1,523
Net Cash Provided by Operating Activities	62,215	(20,146)

c. Cash Transfer

At disbandment date, the fair value of net assets transferred to CCF for \$nil consideration amounted to \$21,103 (refer Note 1). Cash of \$71,945 was transferred to CCF as part of this transaction (refer also Note 1).

**Notes to the Financial Statements
for the Period Ended 31 December 2018 (cont'd)**

	31 December 2018 \$	30 June 2018 \$
NOTE 16: OPERATING COMMITMENTS		
Operating Lease Commitments – as lessee		
Future minimum rentals payable under non-cancellable operating leases at period end are:		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- Within one year	-	-
- After one year but not more than five years	-	-
- More than five years	-	-
	-	-
Operating Lease Commitments – as lessor		
Future minimum rentals receivable under non-cancellable operating leases at period end are:		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- Within one year	-	-
- After one year but not more than five years	-	-
- More than five years	-	-
	-	-

NOTE 17: CAPITAL COMMITMENTS

At 31 December 2018, the entity has no capital commitments.

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.

Notes to the Financial Statements for the Period Ended 31 December 2018 (cont'd)

NOTE 18: FAIR VALUE MEASUREMENT (cont'd)

a. Fair Value Hierarchy (cont'd)

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

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

Note	31 December 2018			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>				
Financial assets at fair value through profit or loss:	-	-	-	-
Available-for-sale financial assets:	-	-	-	-
Total financial assets recognised at fair value	-	-	-	-
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

Notes to the Financial Statements for the Period Ended 31 December 2018 (cont'd)

NOTE 18: FAIR VALUE MEASUREMENT (cont'd)

a. Fair Value Hierarchy (cont'd)

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements					
<i>Financial assets</i>					
Financial assets at fair value through profit or loss:		-	-	-	-
Available-for-sale financial assets:		-	-	-	-
Total financial assets recognised at fair value		-	-	-	-
<i>Non-financial assets</i>					
Freehold land & buildings		-	-	-	-
Total non-financial assets recognised at fair value		-	-	-	-

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

Description	Fair Value at 31 December 2018 and 30 June 2018 \$	Valuation Technique(s)	Inputs Used
Non-financial assets	-	n/a	n/a
Financial assets at fair value through profit or loss:	-	n/a	n/a
Available-for-sale financial assets:	-	n/a	n/a
	-	n/a	n/a

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

**Notes to the Financial Statements
for the Period Ended 31 December 2018 (cont'd)**

NOTE 19: EVENTS SUBSEQUENT TO BALANCE DATE

At 31 December 2018, there are no subsequent events to report.

NOTE 20: CONTINGENT ASSETS OR LIABILITIES

The Branch is not subject to any material contingent assets and/or liabilities at balance date.

NOTE 21: ECONOMIC DEPENDENCY

The Branch was 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 any financial support from any other reporting unit during the period to enable it to continue as a going concern, nor did it provide any financial support to another reporting unit during the financial period to enable that unit to continue as a going concern. Except as disclosed in the Statement of Profit and Loss, there were no expenses in connection with holding meetings of members of the Branch and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the Branch was wholly or partly responsible.

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

At 31 December 2018, a total amount of \$Nil was payable in respect of legal costs (relating to 'legal and other matters') (2018: \$Nil). No payable exists at reporting date in respect of consideration for payroll deductions of membership subscriptions (2018: \$nil).

NOTE 23: OTHER ACTIVITIES

The Branch did not acquire an asset or liability during the financial period due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, and/or a determination or revocation by the General Manager, Fair Work Commission.

NOTE 24: BRANCH DETAILS

The registered office and the principal place of business of the Branch prior disbandment was:-

Civil Contractors Federation (TAS Branch)

Unit 1/5 Runway Place

Cambridge TAS 7170

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Civil Contractors Federation (TAS Branch), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended 31 December 2018, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement and the subsection 255(2A) report.

In our opinion, paying due regard to the matter set out in the 'Going Concern Basis' paragraph below, the accompanying financial report presents fairly, in all material aspects, the financial position of Civil Contractors Federation (TAS Branch) as at 31 December 2018, and its financial performance and its cash flows for the period ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

We declare that management's use of the liquidation basis of accounting – refer further below, in the preparation of the financial statements of the TAS Branch is appropriate.

Going Concern Basis

We draw attention to Note 1 in the financial report, which indicates that with effect from 31 December 2018, Civil Contractors Federation (TAS Branch) was disbanded. This occurrence has precluded the TAS Branch from operating as a 'going concern' at the end of the reporting period. The financial report has been henceforth been prepared on a 'liquidation' basis at reporting date, wherein the statement of financial position reflects the recoverable amounts of assets and estimated liability settlement amounts at that date. Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management and the National Board of CCF are responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDIT REPORT
(Cont'd)**

Responsibilities of Committee of Management and CCF National Board for the Financial Report

The Committee of Management of TAS Branch and the National Board of CCF were responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as they determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management and the National Board of CCF have been responsible for assessing TAS Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and ultimately using the liquidation basis of accounting given TAS Branch operations ceased on 31 December 2018.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management and the National Board's use of the liquidation basis of accounting, based on the audit evidence obtained. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the CCF TAS audit. We remain solely responsible for our audit opinion.

**INDEPENDENT AUDIT REPORT
(Cont'd)**

We communicated with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Stannards Accountants and Advisors



Michael B Shulman
Partner

Melbourne, VIC
Dated: 7th May 2019

Registered Company Auditor (163888)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations – AA2018/45)



21 January 2019

Mr Hugh Maslin
President
Civil Contractors Federation-Tasmanian Branch
By Email: ccftas@ccftas.com.au

Dear Mr Maslin,

**Re: Lodgement of Financial Report - [FR2018/386]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Civil Contractors Federation-Tasmanian Branch (the reporting unit) ended on 31 December 2018. This is a courtesy letter to remind you of the reporting unit's obligations regarding financial reporting.

Loans Grants and Donations Statement

The reporting unit is required to lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 of the RO Act requires this statement to be lodged with the Registered Organisations Commission (the ROC) within 90 days of the end of the reporting unit's financial year, namely on or before 31 March 2019.

The attached fact sheet *Loans Grants and Donations* (FS 009) summarises the requirements of the Loans Grants and Donations Statement. A sample statement of loans, grants or donations is available on our [website](#).

It should be noted that s.237 is a civil penalty provision. If a loan, grant or donation over \$1000 has been made, failure to lodge a statement of loans, grants and donations (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty. Currently penalties are up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual and may be imposed upon your organisation and/or an officer whose conduct led to the contravention.

Financial report

The RO Act sets out a particular chronological order in which your financial report must be prepared, audited, provided to members, presented to a meeting and then lodged with the ROC. The attached document *Summary of Financial Reporting timelines* (FS 008) summarises these requirements.

We emphasise that the reporting unit is required to present its audited financial report to a meeting (either of members or of the committee of management, depending on its rules) no later than 30 June 2019 (s.266). The full financial report must be lodged with the ROC within 14 days of that meeting (s.268).

When assessing your financial report, we will continue to focus closely on timelines as well as how loans, grants and donations are reported (see attached *Loans Grants and Donations* fact sheet FS 009). The financial report must break down the amounts of grants and donations and these figures will be compared to the loans, grants and donations statement.

You can visit our website for more information regarding [financial reporting](#), and fact sheets regarding [financial reporting processes and requirements](#). A model set of financial statements developed by the ROC is also available on our website. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards.

GPO Box 2983, Melbourne VIC 3001
Telephone: 1300 341 665 | Email: regorgs@roc.gov.au
Website: www.roc.gov.au

It should be noted that s.268 of the RO Act is a civil penalty provision. Failure to lodge the full financial report (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty, as set out above, being imposed upon your organisation and/or an officer whose conduct led to the contravention (s.268).

Subsection 255(2A) report

A general purpose financial report prepared under section 253 of the RO Act must also include the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22. A copy of the latest reporting guidelines for the purpose of section 253 is available on our [website](#).

It should be noted that the subsection 255(2A) report must be identified by title in the auditor's report in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

A [fact sheet](#) is available on our website which provides guidance on the reporting requirements under subsection 255(2A) of the RO Act.

REMINDER

YOUR AUDITOR MUST BE REGISTERED (s.256)

You must ensure that your auditor is registered by the Registered Organisations Commissioner. A list of registered auditors is available on our [website](#).

Contact

Should you require any clarification in relation to the above, please email regorgs@roc.gov.au.

Yours faithfully,

Kylie Ngo
Registered Organisations Commission

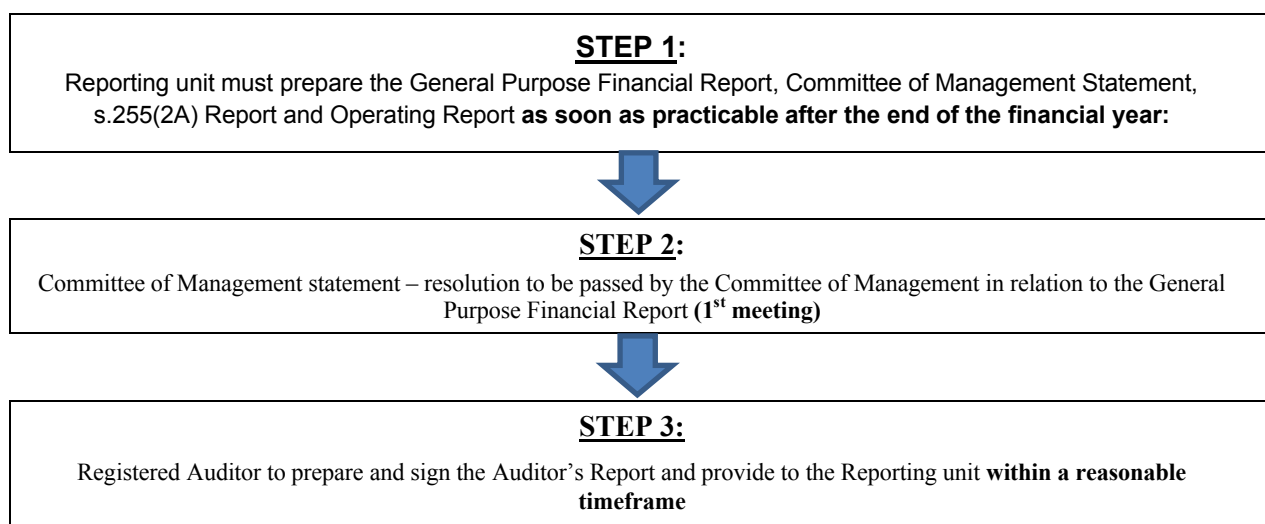


Fact sheet

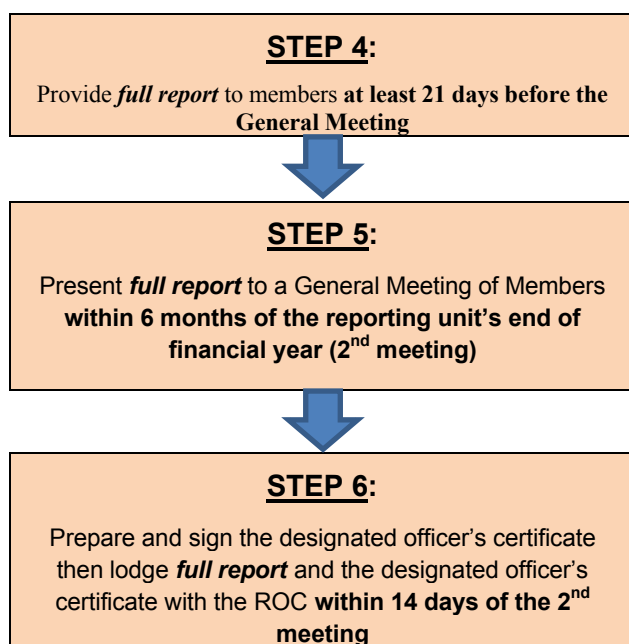
Summary of financial reporting timelines – s.253 financial reports

General Information:

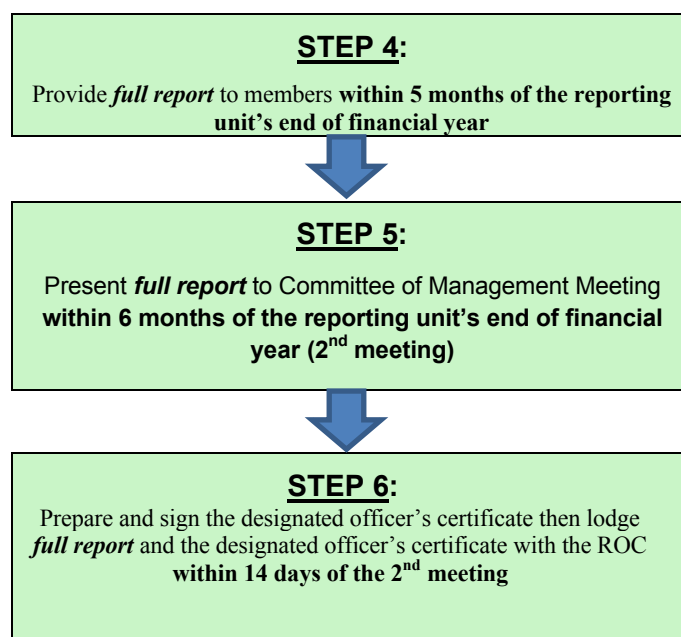
- The **full report** consists of the General Purpose Financial Report, Committee of Management Statement, Operating report, s.255(2A) Report and signed Auditors' Report
- For an explanation of each of the steps below see our [Fact sheet—financial reporting process](#).



IF RULES PROVIDE FOR PRESENTATION OF FULL REPORT
AT GENERAL MEETING OF MEMBERS
(this is the default process in the RO Act)





















IF RULES PROVIDE FOR PRESENTATION OF FULL REPORT AT
COMMITTEE OF MANAGEMENT MEETING
(Special rules must be in the rulebook to use this process)



Misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Financial Reporting Process. They include:

Misconception	Requirement
 The Committee of Management statement is just copied from the Reporting Guidelines	 The Committee of Management statement must have the date of the Committee of Management resolution recorded upon it and it must be signed and dated BEFORE the auditor signs their report Further, if any of the statements within it need to be modified to suit the reporting unit (for instance not holding meetings) these changes must also be made
 The Auditor's Report does not need to be signed until just before it is lodged with the ROC	 The Auditor's Report must be signed and dated BEFORE the full report (including the Auditor's Report) is sent to members and presented to the second meeting
 The Designated Officer's Certificate must be signed before the report is sent to members	 The Designated Officer's Certificate declares what the reporting unit HAS ALREADY DONE to provide the report to members and present it to the meeting. It must be signed and dated AFTER sending the report to members and the second meeting
 Documents can be dated when they should have been signed or when the events in the document occurred	 Documents must always be dated at the date they are actually signed by an officer or auditor
 Any auditor can audit a financial report	 Only registered auditors can audit the financial report
 The Committee of Management statement can be signed at any time	 The resolution passing the Committee of Management Statement must occur and the statement signed and dated BEFORE the auditor's report is signed and dated
 Any reporting unit can present the Full Report to a second COM meeting	 Only reporting units with a 5% rule in their rulebook are able to present their report to a second Committee of Management Meeting. Otherwise, it must be presented to a General Meeting of members
 Everything can be done at one Committee of Management meeting	 If the rules allow for presenting the report to the Committee of Management, there must still be <u>two meetings</u> . The first meeting resolves the Committee of Management statement (including signing and dating it). Between the two meetings the Auditor's report is signed and dated. Only then can the full report be presented to the second Committee of Management meeting (if the rules allow)
 The reporting unit has 6 months and 14 days to lodge their financial report with the ROC	 The reporting unit must lodge the financial report within 14 days of the second meeting

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This fact sheet is not intended to be comprehensive. It is designed to assist in gaining an understanding of the Registered Organisations Commission and its work. The Registered Organisations Commission does not provide legal advice.



Fact sheet

Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The Fair Work (Registered Organisations) Act 2009 (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within 90 days of the ending of the financial year.

Under the Commissioner's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceeds \$1000. The following information must be supplied to the Registered Organisations Commission (the ROC) for each relevant loan, grant or donation:







- the amount,
- the purpose,
- the security (if it is a loan),
- the name and address of the person to whom it was made,* and
- the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the ROC has a [Template Loans, Grants and Donations Statement](#) on its website. The ROC encourages branches and organisations to lodge the statement even if all of the figures are NIL.

Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
 Only reporting units must lodge the Statement.	 All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.
 Statements can be lodged with the financial report.	 The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.

Grants & Donations within the Financial Report

Item 14(e) of the Commissioner's Reporting Guidelines requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [ROC's Model Statements](#) the note appears as follows:

Note 4E: Grants or donations*

Grants:	2017	2016
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Total grants or donations	-	-

The Commissioner's Reporting Guidelines requires that these line items appear in the financial statements, the notes or in the officer's declaration statement, even if the figures are NIL.

Implications for filing the Financial Report

During their review of the financial report staff of the ROC may confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their last financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the website.

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the ROC on regorgs@roc.gov.au

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