



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7764
Fax: (03) 9655 0410
Email: kevin.donnellan@airc.gov.au

Mr Ian Sowerby
President
Civil Contractors Federation, Victorian Branch

email: ccfvic@civilcontractors.com

Dear Mr Sowerby

Re: Financial Report for Civil Contractors Federation, Victorian Branch for year ended 30 June 2008 – FR2008/383

I acknowledge receipt of the financial report for the Civil Contractors Federation, Victorian Branch for the year ended 30 June 2008. The report was lodged with the Registry on 30 September 2008, a revised Designated Officer's Certificate was received on 14 October 2008 and I note the comments of the Auditor contained in the email of 22 October 2008.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

Operating Report

Trustee of superannuation entity

Subsection 254(2)(d) of RAO Schedule requires details of any *officer or member* of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme to be provided in the operating report "*where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation*".

If no officers or members of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy the s254(2)(d) is:

"No officer or member of the reporting unit 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."

Recovery of Wages Activity

Please note there is no requirement for the Branch to report on recovery of wages activity.

Notes to the Financial Statements

Donations, Grants or Loans

I have noted that donations totalling \$3,069 were made in 2007-8. Under subsection 237(1) of the RAO Schedule there are certain steps that need to be taken if an individual donation exceeds \$1000.

As no subsection 237(1) statement has been lodged we assume that no single donation exceeded \$1000. Should this not be the case, please immediately advise the Registry of the details and ensure that there is compliance with the reporting requirements of section 237, other than with respect to the required timeframe.

Income and Expenditure Statement for the Year Ended 31 December 2007

Additional Financial Data

Two pages of additional financial data in the form of a detailed profit and loss account statement accompanies the audited report. The additional financial data in the detailed profit and loss account sets out many of the items of revenue and expense that are required to be disclosed in accordance with Guidelines 10 and 11 of the Registrar's Reporting Guidelines such as Legal & Professional Costs.

This approach is not consistent with the requirements of the RAO Schedule. Section 253 of the Schedule expressly requires each reporting unit to prepare a General Purpose Financial Report (GPFR), which is defined as including a profit and loss statement (s.253(2)(a)(i)). That GPFR must then be audited and the auditor must state whether, in his or her opinion, the GPFR is presented fairly in accordance with Australian Accounting Standards and the requirements of the RAO Schedule.

Audit Report

Auditor's Qualification

Although, the Auditor has indicated that he is a holder of a Current Public Practice Certificate could he also indicate that he member of the "CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants", to satisfy the definition of approved auditor contained in regulation 4(a)(i) of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'K Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Statutory Services Branch
28 October 2008

cc Michael Shulman, Stannards Accountants & Advisors Pty Ltd

DONNELLAN, Kevin

From: G Shillinglaw [gshillinglaw@civilcontractors.com]
Sent: Wednesday, 22 October 2008 2:31 PM
To: DONNELLAN, Kevin
Subject: FW: FR2008/383 - Financial report for year ended 30 June 2008 - Civil Contractors Federation, Victorian Branch

Hi Kevin,

Auditor's response below.

Regards,

Gaye Shillinglaw

General Manager - Finance & Governance
Civil Contractors Federation

PO Box 6165, HAWTHORN VIC 3122
192B Burwood Road, HAWTHORN VIC 3122

Phone: (03) 8862 7303

Fax: (03) 9819 6098

Mobile: 0416 031 061

Email: gshillinglaw@civilcontractors.com

Visit CCF: www.civilcontractors.com

From: Michael Shulman [mailto:michael.shulman@stannards.com.au]
Sent: Wednesday, 22 October 2008 12:30 PM
To: G Shillinglaw
Subject: RE: FR2008/383 - Financial report for year ended 30 June 2008 - Civil Contractors Federation, Victorian Branch

Hi Gaye

Our audit report does not cover the detailed profit/loss contained on those pages. It covers the income statement at page 6.

Kind Regards

Michael Shulman

Partner

Stannards Accountants & Advisors Pty Ltd

Level 1, 60 Toorak Road, South Yarra, Melbourne, Vic, 3141

Phone: (03) 9867 4433 Fax: (03) 9867 5118

E-mail: Michael.Shulman@stannards.com.au

Web: www.stannards.com.au

The information in this e-mail is confidential and may be legally privileged. It is intended solely for the addressee. Access to this e-mail by anyone else is unauthorised. If you have received this communication in error, please notify us immediately by return e-mail with the subject heading "Received in error" or telephone +61 03 9867 4433, then delete the email and destroy any copies of it. If you are not the intended recipient, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it, is prohibited and may be unlawful. Any opinions or advice contained in this e-mail are subject to the terms and conditions expressed in the governing Stannards Accountants & Advisors Pty Ltd client engagement letter. Opinions, conclusions and other information in this e-mail and any attachments that do not relate to the official business of the firm are neither given nor endorsed by it.

Stannards Accountants & Advisors Pty Ltd cannot guarantee that e-mail communications are secure or error-free, as information could be

23/10/2008

intercepted, corrupted, amended, lost, destroyed, arrive late or incomplete, or contain viruses.

From: G Shillinglaw [mailto:gshillinglaw@civilcontractors.com]
Sent: Wednesday, 22 October 2008 12:21 PM
To: Michael Shulman
Subject: FW: FR2008/383 - Financial report for year ended 30 June 2008 - Civil Contractors Federation, Victorian Branch

Hi Michael,

Can you respond to the email below?

Thanks and regards,

Gaye Shillinglaw

General Manager - Finance & Governance
Civil Contractors Federation

PO Box 6165, HAWTHORN VIC 3122
192B Burwood Road, HAWTHORN VIC 3122

Phone: (03) 8862 7303

Fax: (03) 9819 6098

Mobile: 0416 031 061

Email: gshillinglaw@civilcontractors.com

Visit CCF: www.civilcontractors.com

From: DONNELLAN, Kevin [mailto:Kevin.Donnellan@airc.gov.au]
Sent: Wednesday, 22 October 2008 10:35 AM
To: G Shillinglaw
Subject: FR2008/383 - Financial report for year ended 30 June 2008 - Civil Contractors Federation, Victorian Branch

Gaye Shillinglaw, could you ask the Auditor if the profit and loss statement contained at pages 24 and 25 of the financial report formed part of the audit opinion.

Regards

KEVIN DONNELLAN
Statutory Services Branch

Australian Industrial Relations Commission
11 Exhibition St, Melbourne Victoria 3000
GPO Box 1994, Melbourne Victoria 3001

Telephone: (03) 8661 7764

International: (613) 86617 764

Facsimile: (03) 9655 0410

Email: kevin.donnellan@airc.gov.au

Please consider the impact to the environment and your responsibility before printing this email.

23/10/2008



CIVIL CONTRACTORS FEDERATION

VICTORIAN BRANCH:

192B Burwood Road, Hawthorn, Victoria 3122

PO Box 6165, Hawthorn, Victoria 3122

Telephone: (03) 9819 5170 Facsimile: (03) 9819 6098

Website: www.civilcontractors.com Email: ccfvic@civilcontractors.com

ABN 97 341 352 156

Certificate of Designated Officer

S268 of Schedule 1B Workplace Relations Act 1996

I **Ian Sowerby**, being the **President** of the **Civil Contractors Federation, Victorian Branch** certify:

- that the documents lodged herewith are copies of the full report, referred to in S268 of the RAO Schedule; and
- that the full report, was provided to members on 2nd September 2008; and
- that the full report was presented to the Annual General Meeting of the reporting unit on 26th September 2008; in accordance with section 266 of the RAO Schedule.

Signature

Date: 30th September 2008

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2008**

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156**

CONTENTS

Operating Report
Committee of Management Statement
Income Statement
Balance Sheet
Statement of Changes in Equity
Cash Flow Statement
Notes to the Financial Statements
Auditors' Report
Detailed Profit and Loss Statement

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
OPERATING REPORT**

The Committee Members present this report of the CIVIL CONTRACTORS FEDERATION VICTORIAN BRANCH for the financial year ended 30 June 2008.

Committee of Management Members

The persons who held office as members of the Committee of Management of the Branch during the financial year were:

John Plumridge	President & Alternate Board Member (National)
Nathan Blackledge	Vice President & National Board Member
Marcus Sill	Treasurer

Andrew Simpson
Gary Gardiner
Graeme Chambers
Ian Sowerby
John Lander
Ray de Jong
Rick Driscoll
Robin Hicks
Rohan Davidson
Steve Pittonet

Principal Activities

The principal activities of the Branch during the financial year were to represent the members as a peak employer body in Victoria and provide member services consistent with the objects of the Federation.

Results of Principal Activities

The Branch's principal activities resulted in a profit (after providing for income tax) of \$44,638.

Significant Changes

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

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

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

Likely developments in the operations of the Branch and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Branch.

CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
OPERATING REPORT

Members and Employees

The number of persons who, at the end of the year, were recorded on the Register of Members was 465.
The number of persons who were, at the end of the year, employees of the Victorian Branch of the Federation was 16.3 employees measured on a full time basis.

Manner of Resignation

Members may resign from the Victorian Branch of the Federation in accordance with rule 9, which reads as follows:

Rule 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 sub-rule (1) shall be taken to have been received by the Federation when it was delivered.
- (e) A notice of resignation that has been received by the Federation is not valid 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."

Name: BOB SEIFFERT

Title of Office held: CHIEF EXECUTIVE OFFICER

Signature: 

Date: 20/8/08

CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
COMMITTEE OF MANAGEMENT STATEMENT

On 20th August 2008, the Committee of Management of the Civil Contractors Federation, Victorian Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 2008:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the 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 Schedule 1 of the Workplace Relations Act 1996, and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar, and
 - (vi) no orders have been made by the Commission under section 273 of the RAO Schedule, and
 - (vii) in relation to recovery of wage activity, there has been no recovery of wage activity during the year.

For Committee of Management:

Title of Office held: **PRESIDENT, VICTORIAN BRANCH**

Signature:


JOHN PLUMRIDGE

Date: 20th August 2008

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
Revenue	2	2,977,862	2,718,797
Other income	2	-	12,588
		<u>2,977,862</u>	<u>2,731,385</u>
Accountancy expenses		(23,680)	(21,360)
Auditors' remuneration	3	(12,584)	(16,040)
Bad and doubtful debt expenses		(8,146)	(30,162)
Depreciation and amortisation expenses		(56,409)	(65,035)
Employee benefits expenses		(1,051,179)	(941,113)
Other expenses		<u>(1,781,226)</u>	<u>(1,520,868)</u>
Profit before income tax	4	<u>44,638</u>	<u>136,807</u>
Retained earnings at the beginning of the financial year		997,134	860,327
Retained earnings at the end of the financial year		<u>1,041,772</u>	<u>997,134</u>

CIVIL CONTRACTORS FEDERATION

VICTORIAN BRANCH

ABN: 97 341 352 156

BALANCE SHEET AS AT 30 JUNE 2008

	Note	2008 \$	2007 \$
Current Assets			
Cash and cash equivalents	5	1,148,104	1,041,315
Trade and other receivables	6	1,174,033	934,715
Inventories	7	9,325	17,795
Other current assets	8	55,998	85,291
Total Current Assets		<u>2,387,460</u>	<u>2,079,116</u>
Non-Current Assets			
Financial assets	9	12,500	12,500
Property, plant and equipment	10	282,794	254,238
Total Non-Current Assets		<u>295,294</u>	<u>266,738</u>
Total Assets		<u>2,682,754</u>	<u>2,345,855</u>
Current Liabilities			
Trade and other payables	11	1,312,080	1,090,460
Borrowings	12	69,131	118,692
Provisions	13	80,036	68,644
Other current liabilities	14	36,958	26,000
Total Current Liabilities		<u>1,498,205</u>	<u>1,303,796</u>
Non-Current Liabilities			
Trade and other payables	11	2,000	2,000
Borrowings	12	107,434	28,278
Provisions	13	31,343	12,647
Total Non-Current Liabilities		<u>140,777</u>	<u>42,925</u>
Total Liabilities		<u>1,638,982</u>	<u>1,346,721</u>
Net Assets		<u>1,043,772</u>	<u>999,134</u>
Equity			
Reserves	15	2,000	2,000
Retained earnings	16	1,041,772	997,134
Total Equity		<u>1,043,772</u>	<u>999,134</u>

CIVIL CONTRACTORS FEDERATION

VICTORIAN BRANCH

ABN: 97 341 352 156

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008**

	Retained Earnings \$	General Reserves - Members' Debentures \$	Total \$
Balance at 1 July 2006	860,327	2,000	862,327
Profit attributable to members	<u>136,807</u>	<u>-</u>	<u>136,807</u>
Balance at 30 June 2007	<u>997,134</u>	<u>2,000</u>	<u>999,134</u>
Profit attributable to members	<u>44,638</u>	<u>-</u>	<u>44,638</u>
Balance at 30 June 2008	<u><u>1,041,772</u></u>	<u><u>2,000</u></u>	<u><u>1,043,772</u></u>

The accompanying notes form part of these financial statements.

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
Cash Flows From Operating Activities			
Cash Receipts in the course of operations		2,655,070	2,479,525
Interest Received		83,475	68,760
Cash Payments in the course of operations		(2,560,374)	(2,372,751)
Net cash provided by (used in) operating activities	18	<u>178,171</u>	<u>175,534</u>
Cash Flows from Investing Activities			
Payment for Plant & Equipment		(35,648)	(81,413)
Proceeds from disposal of Plant & Equipment		98,722	10,910
Net cash provided by (used in) investing activities		<u>63,074</u>	<u>(70,503)</u>
Cash Flows from Financing Activities			
Hire Purchase		(134,456)	(9,424)
Net cash provided by (used in) financing activities		<u>(134,456)</u>	<u>(9,424)</u>
Net increase (decrease) in cash held		106,789	95,607
Cash at beginning of financial year		1,041,315	945,708
Cash at end of year	18	<u><u>1,148,104</u></u>	<u><u>1,041,315</u></u>

The accompanying notes form part of these financial statements.

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS**

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996.

The financial report covers CIVIL CONTRACTORS FEDERATION VICTORIAN BRANCH as an individual entity.

The financial report of CIVIL CONTRACTORS FEDERATION VICTORIAN BRANCH complies with all International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted 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 modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS**

Accounting Policies

a. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

b. Property, Plant and Equipment

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

Plant and equipment

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Motor Vehicles	18.75%
Plant and equipment	1.5 – 66.67%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c. Leases

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

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased asset or the present value of the minimum lease payments,

CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS

including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset or over the term of the lease.

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

d. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

e. Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Employee Benefits

Provision is made for the entity'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 outflows to be made for those benefits.

g. Provisions

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

h. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

i. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS

j. 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 Tax 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 the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

k. Comparative Figures

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

l. Critical accounting estimates and judgments

The directors 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 entity.

m. Reporting Unit/Information to members or Registrar

In accordance with the requirements for the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of 272 of the RAO schedule which reads as follows:

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

CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS

	2008 \$	2007 \$
2 Revenue		
Operating activities		
Interest received	83,475	68,760
Rendering of services	1,847,700	1,661,339
Other revenue	1,046,687	988,699
Total revenue	<u>2,977,862</u>	<u>2,718,798</u>
Non-operating activities		
OAMPS State End Fee	-	12,588
Other Revenue	<u>-</u>	<u>12,588</u>
3 Auditor's Remuneration		
Auditor's Remuneration	<u>12,584</u>	<u>16,040</u>
4 Profit from Ordinary Activities		
Expenses		
Loss on Sale of Non-current Assets	26,970	8,050
Depreciation of property, plant and equipment	56,409	65,035
Bad Debts Written Off	8,146	29,252
Doubtful Debts	-	917
Total bad and doubtful debts	<u>8,146</u>	<u>30,169</u>
Rental of Premises	117,269	130,073
Operating Lease Expenditure	<u>20,015</u>	<u>41,804</u>
	<u>137,284</u>	<u>171,877</u>
Salary and Benefits – Officers	134,487	120,405
Salary and Benefits – Non-Officers	916,692	820,708
	<u>1,051,179</u>	<u>941,113</u>
Significant Revenue and Expenses		
Incolink Funding	<u>(330,438)</u>	<u>(208,600)</u>
	<u>(330,438)</u>	<u>(208,600)</u>

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS**

	2008 \$	2007 \$
5 Cash and Cash Equivalents		
Current		
Deposit	4,000	4,000
Cash at Bank	56,082	100,104
Commercial Bills	1,088,022	937,211
	<u>1,148,104</u>	<u>1,041,315</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as set out above.		
6 Trade and Other Receivables		
Current		
Unamortised GST on Cars	15,722	12,494
Trade Debtors	1,158,311	922,221
	<u>1,174,033</u>	<u>934,715</u>
7 Inventories		
Current		
Publications on Hand – at cost	5,268	8,251
Cards on Hand – at cost	4,057	9,544
	<u>9,325</u>	<u>17,795</u>
8 Other Current Assets		
Current		
Borrowing Costs	892	666
Prepayments	55,106	84,625
	<u>55,998</u>	<u>85,291</u>

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS**

	2008 \$	2007 \$
9 Financial Assets		
Available for sale financial assets		
Unlisted investments, at fair value	12,500	12,500
Total available-for-sale financial assets	<u>12,500</u>	<u>12,500</u>
Property, Plant and Equipment		
Motor Vehicles:		
At cost	210,021	250,976
Accumulated depreciation	(30,143)	(84,316)
Total motor vehicles	<u>179,878</u>	<u>166,660</u>
Office Furniture & Equipment:		
At cost	432,829	396,998
Accumulated depreciation	(329,913)	(309,419)
Total office furniture & equipment	<u>102,916</u>	<u>87,579</u>
Total property, plant and equipment	<u>282,794</u>	<u>254,238</u>

Movements in Carrying Amounts

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

	Motor Vehicles \$	Office Furniture & Equipment \$	Total \$
Balance at the beginning of the year	166,660	87,579	254,239
Additions	175,084	35,648	210,732
Disposals	(125,768)	-	(125,768)
Depreciation Expense	(36,098)	(20,311)	(56,409)
Carrying amount at end of year	<u>179,878</u>	<u>102,916</u>	<u>282,794</u>

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS**

	2008 \$	2007 \$
11 Trade and Other Payables		
Current		
CMS in Trust	64,571	76,450
Income Not Yet Earned	993,478	828,647
Accounts Payable	118,460	56,123
Other Creditors	32,720	19,763
Payroll Liabilities	12,259	27,488
GST Payable	90,592	81,989
	<u>1,312,080</u>	<u>1,090,460</u>
Non-Current		
Debentures Not Repayable Within One Year	<u>2,000</u>	<u>2,000</u>
12 Borrowings		
Current		
Hire Purchase Liability	83,298	126,057
Less: Unexpired Hire Purchase Liability	<u>(14,167)</u>	<u>(7,365)</u>
	<u>69,131</u>	<u>118,692</u>
Non-Current		
Hire Purchase Liability	111,883	31,538
Less Unexpired Hire Purchase Liability	<u>(4,449)</u>	<u>(3,260)</u>
	<u>107,434</u>	<u>28,278</u>
13 Provisions		
Provision for Annual Leave	80,036	68,644
Provision for Long Service Leave	31,343	12,647
	<u>111,379</u>	<u>81,291</u>
Total provisions	<u>111,379</u>	<u>81,291</u>
Analysis of Total Provisions		
Current	80,036	68,644
Non-current	<u>31,343</u>	<u>12,647</u>
	<u>111,379</u>	<u>81,291</u>

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS**

	2008 \$	2007 \$
14 Other Liabilities		
Current		
Accrued Wages/Bonuses	33,300	26,000
Accrued Expenses	3,658	-
	<u>36,958</u>	<u>26,000</u>
15 Reserves		
General Reserve – Members' Debentures	<u>2,000</u>	<u>2,000</u>
There has been no movement in the reserve during the current or preceding year.		
16 Retained Earnings		
Retained earnings at the beginning of the financial year	997,134	860,327
Net profit attributable to the entity	44,638	136,807
Retained earnings at the end of the financial year	<u>1,041,772</u>	<u>997,134</u>
17 Capital and Leasing Commitments		
Hire Purchase Commitments		
Payable - minimum Hire Purchase payments		
Not later than 12 months	83,298	126,057
Later than 12 Months but not later than 2 years	91,584	11,893
Later than 2 years but not later than 5 years	20,299	19,645
Minimum Hire Purchase payments	<u>195,181</u>	<u>157,595</u>
Less future finance charges	<u>(18,616)</u>	<u>(10,625)</u>
Present value of minimum lease payments	<u>176,565</u>	<u>146,970</u>

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS**

	2008 \$	2007 \$
17 Capital and Leasing Commitments (Continued)		
Operating Lease Commitments		
Payable - minimum Operating Lease payments		
Not later than 12 months	175,611	173,635
Later than 12 Months but not later than 2 years	175,611	45,001
Later than 2 years but not later than 5 years	50,214	80,816
Minimum Operating Lease payments	<u>401,436</u>	<u>299,452</u>
18 Cash Flow Information		
Reconciliation of net cash provided by operating activities to profit after income tax		
Profit from Ordinary Activities after income tax	44,638	136,807
Add / (Less):		
Non Cash Flows in Profit from Ordinary Activities:		
- Depreciation	56,409	65,035
- Loss on Sale of Plant & Equipment	26,970	8,050
	<u>128,017</u>	<u>209,892</u>
Changes in Operating Assets and Liabilities		
- (Increase)/Decrease in Trade Debtors	(239,317)	160,109
- (Increase)/Decrease in Inventory	8,470	(4,741)
- (Increase)/Decrease in Prepayments	29,519	(6,534)
- (Increase)/Decrease in Other Receivables	(227)	(666)
- Increase/(Decrease) in Payables	221,621	(200,396)
- Increase/(Decrease) in Employee Entitlements	30,088	17,870
Net cash provided by operating activities	<u>178,171</u>	<u>175,534</u>

The entity currently has no credit standby or financing facilities in place.

There were no non-cash financing or investing activities during the period except for the hire purchase of \$175,084 of motor vehicles

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS**

2008
\$

2007
\$

19 Financial Instruments

Financial Risk Management

The entity's financial instruments consists primarily of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills and leases.

The entity does not have any derivative instruments at 30 June 2008.

	Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing		Non Interest Bearing \$	Total \$
			Within 1 Year \$	1 to 5 Years \$		
Financial Assets						
Cash and cash equivalents	7.39%	60,082	1,088,023	-	-	1,148,104
Total Financial Assets		60,082	1,088,023	-	-	1,148,104
Financial Liabilities						
Bank overdraft secured		-	-	-	-	-
Total Financial Liabilities		-	-	-	-	-

Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date and adjusted for transaction costs expected to be incurred. For other assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded in organised markets in standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS**

	2008	2007
	\$	\$

19 Financial Instruments (Continued)

Financial Instruments

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2008		2007	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	1,148,104	1,148,104	1,041,315	1,041,315
Total Financial Assets	<u>1,148,104</u>	<u>1,148,104</u>	<u>1,041,315</u>	<u>1,041,315</u>
Financial Liabilities				
Bank overdraft secured	-	-	-	-
Total Financial Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

20 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

The ultimate parent entity is the Civil Contractors Federation, of which this reporting entity is the Victorian Branch.

Other related parties are other state branches of the Civil Contractors Federation.

Transactions with related Income

Interstate Branches	<u>126,736</u>	<u>97,884</u>
Expenses		
Affiliation – National CCF	72,560	81,203
Insurance	7,824	7,824
CMS Expenses	<u>17,011</u>	<u>15,985</u>
	<u>97,395</u>	<u>105,012</u>

As at 30 June 2008 the balances receivable from related parties are as follows:

CCF – NSW Branch	369	7,960
CCF - NT Branch	-	2,652
CCF – SA Branch	1,710	160
CCF – Qld Branch	67	-
CCF – Tas Branch	1,240	397

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
NOTES TO THE FINANCIAL STATEMENTS**

2008
\$

2007
\$

21 Entity Details

The principal place of business of the entity is:

Level 2, 192B Burwood Road,
Hawthorn Victoria 3122

The principal segment is member services within Australia.

**Independent Auditors' Report
To The Members of The Civil Contractors Federation –
Victorian Branch**

SCOPE

The Financial report and Committee of Management's responsibility

The financial report comprises the income statement, balance sheet, statement of changes in equity, statement of cash flows, and accompanying notes to the financial statements for the year ended 30 June 2008.

The Committee of Management's is responsible for the preparation and true and fair presentation of the financial report in accordance with the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error , and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We have audited the financial statements of the Civil Contractors Federation – Victorian Branch (CCFVIC) for the financial year ended 30 June, 2008.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the Workplace Relations Act 1996 and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the CCFVIC's financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

INDEPENDENCE

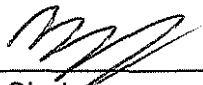
In accordance with ASIC Class Order 05/83, we declare that to the best of our knowledge and belief, that the auditor's independence declaration set out in this the financial report, has not been changed as at the date of providing our audit opinion.

**Independent Auditors' Report
To The Members of The Civil Contractors Federation –
Victorian Branch (Cont'd)**

AUDIT OPINION

In our opinion:—

- i) there were kept by the CCFVIC in respect of the year satisfactory accounting records detailing the sources and nature of the income (including income from members) and the nature and purposes of the expenditure of the CCFVIC;
- ii) the general purpose financial report is prepared under the historical cost convention and is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996. The financial report is properly drawn up so as to give a true and fair view of:
 - a) the financial affairs of the CCFVIC as at 30 June, 2008;
 - b) the income and expenditure and net result of the CCFVIC for the period ended on that date; and
- iii) in relation to recovery of wages activity, there has been no recovery of wages activity during the year .



M Shulman
Partner (CA)
Holder of Current Public Practice Certificate

Dated: 20/6/08

Melbourne, Victoria

Civil Contractors Federation – Victorian Branch

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE NATIONAL BOARD OF THE
CIVIL CONTRACTORS FEDERATION – VICTORIAN BRANCH**

We declare that, to the best of our knowledge and belief, during the year ended 30 June, 2008 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



Michael Shulman
Partner (CA)
Holder of Current Public Practice Certificate

Dated 20/6/08

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
INCOME		
Membership Contributions	856,436	830,255
Publications	75,254	62,504
Training Fees	916,010	768,580
	<u>1,847,700</u>	<u>1,661,339</u>
OTHER INCOME		
Interest Received	83,475	68,760
Meetings & Social Functions	343,799	385,219
Incolink	330,438	208,600
Sundry Income	74,302	117,519
CMS Income	298,148	277,360
OAMPS State End Fee	-	12,588
	<u>1,130,162</u>	<u>1,070,046</u>
	<u><u>2,977,862</u></u>	<u><u>2,731,385</u></u>

**CIVIL CONTRACTORS FEDERATION
VICTORIAN BRANCH
ABN: 97 341 352 156**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	2008 \$	2007 \$
EXPENSES		
Accountancy Fees	23,680	21,360
Affiliation & CEO meetings - National C.C.F.	83,107	86,372
Auditor's Remuneration	12,584	16,040
Bad Debts Written Off	8,146	29,252
Bank Charges	9,932	8,696
CMS	70,530	50,787
Computer Web Site	8,760	7,446
Depreciation	56,409	65,035
Donations	3,069	917
Fighting Fund	-	10,956
Hire Purchase Charges	23,477	12,096
Legal & Professional Costs	39,196	31,086
Loss on Sale of Non-current Assets	26,970	8,050
Meetings, Seminars & Functions	354,477	305,498
Motor Vehicle Expenses	46,557	49,778
Other Administrative Costs	526,390	512,387
Payroll Tax	52,397	29,096
Provision for Annual Leave	11,392	16,217
Provision for Long Service Leave	18,696	1,653
Publications	15,920	979
Regional Support Expenditure	6,835	6,749
Salaries & Benefits - Office	134,487	120,405
Salaries & Benefits - Others	916,692	820,708
Scholarship	2,500	2,000
Special Projects and Advocacy	67,371	-
Subscriptions	5,182	8,500
Training Expenditure	362,897	328,937
Travelling & Accommodation	11,558	9,502
Victorian Prequal	34,013	34,076
	<u>2,933,224</u>	<u>2,594,578</u>
Profit before income tax	<u>44,638</u>	<u>136,807</u>