



FAIR WORK  
AUSTRALIA

11 October 2010

Mr Jeff Colver  
General Manager Operations  
Master Builders Association of the Northern Territory  
trading as Master Builders Northern Territory  
PO Box 37121  
Winnellie NT 0821

Email: [info@mbant.com.au](mailto:info@mbant.com.au)

Dear Mr Colver,

**Re: Master Builders Association of the Northern Territory trading as Master Builders Northern Territory**

**Financial Report - Y/E 30 June 2008 - FR2008/294**

**Schedule 1, Workplace Relations Act 1996**

I acknowledge receipt of the financial report for the 'Master Builders Association of the Northern Territory trading as Master Builders Northern Territory' for the financial year ended 30 June 2008. The documents were lodged under s268 of Schedule 1 of the Workplace Relations Act 1996. I note that the name of the organisation was changed from the 'Territory Construction Association' to the present name on 6 September 2010.

The documents have been filed

The following information is provided to assist you in future years:

On 1 July 2009 the provisions of Schedule 1 of the *Workplace Relations Act 1996* became the *Fair Work (Registered Organisations) Act 2009*. Similarly, the relevant regulations pertaining to Schedule 1 became known as the *Fair Work (Registered Organisations) Regulations 2009*. The provisions in the old and new statute and regulations are, for most purposes, the same. However, references in the old Act and regulations to the 'Industrial Registrar' and 'Deputy Industrial Registrar' have been changed in the new Act and regulations to 'General Manager of FWA' and 'Delegate of the General Manager of FWA' respectively..

Yours faithfully,

Andrew Schultz

Tribunal Services and Organisations

11 Exhibition Street Telephone: (03) 8661 7777  
Melbourne VIC 3000 International: (613) 8661 7777  
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Melbourne VIC 3001 Email: [melbourne@fwa.gov.au](mailto:melbourne@fwa.gov.au)

# **TERRITORY CONSTRUCTION ASSOCIATION**

Financial Statements  
For the year ended 30 June 2008

**JKY & CO.**  
Certified Practising Accountant  
PO Box 38233  
Winnellie NT 0821

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**OPERATING REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

The Association, being the Committee of Management for the purposes of the Workplace Relations Act 1996, presents its operating report of the Territory Construction Association Incorporated for the financial year ended 30 June 2008,

**Committee of Management**

The names of each committee member of the association during the relevant financial year were:

Greg McLaughlin	Charles Wright
Dick Guit	Paul Nowland
Graeme Wigg	Greg Thomson
Phil Storey	Greame Kemp
John Brears	

**Principal Activities**

The principal activities of the association during the relevant financial year were:

To promote the interests of the building and construction industry in the Northern Territory;

To safeguard the interests of its members against injustice in their regular business and such activities as are ancillary to the building and construction industry;

To protect its members against injustice or oppression in the fair and proper execution of such works as they may undertake from time to time to carry out;

To establish a code of ethics and good business practice amongst members;

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**OPERATING REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

To take an active part in assisting or opposing such public movements as may appear likely to affect its members' interests in the carrying on of their business;

To secure to its members all the advantages of unity of action in any lawful manner whatsoever;

To maintain and improve conditions of contracts, forms of agreement, conditions of tendering and the like and to enter into agreements with the Royal Australian Institute of Architects or similar bodies, public authorities the Commonwealth and Northern Territory authorities and lending institutions.

**Results of Activities**

- (b) The net profit of the association for the relevant financial year was: \$ 6,643.99. There were significant changes to the Associations financial affairs during the year.

**Significant Changes in Nature of Activities or Financial Affairs**

There were significant changes in the Induction Training Courses income, members subscriptions, and standards Income derived for the Association during the year. They all increased.

**Membership of the Association**

The number of members of the Association at the end of the financial year was 205.

**Employees of the Branch**

The number of persons employed by the Association during the financial year at one time were 13.

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**OPERATING REPORT**

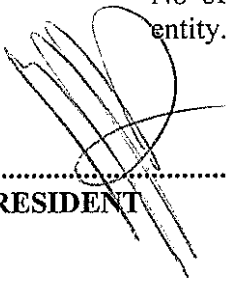
**FOR THE YEAR ENDED 30 JUNE 2008**

**Rights of members to Resign**

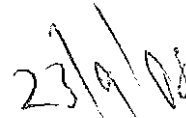
Members retain their right to resign from the Territory Construction Association Incorporated in accordance with section 10 of the Federal Rules and Section 174 of Schedule 1 to the Workplace Relations Act 1996. In accordance with Section 174 Schedule 1 of the Workplace Relations Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

**Superannuation Trustees**

No officer or member of the organisation is a trustee of a superannuation entity.



.....  
**PRESIDENT**



.....  
**DATED**



.....  
**VICE PRESIDENT**



.....  
**DATED**

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**COMMITTEE OF MANGEMENT STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

On the 25<sup>th</sup> of September 2008 the Committee of Management of the Territory Construction Association Incorporated passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2008 as follows:

In our opinion –

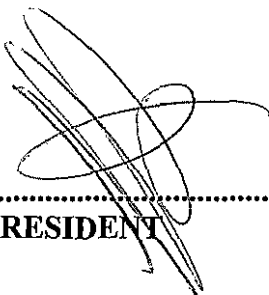
- a) The financial report and notes comply with the Australian Standards;
- b) The financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- c) the accompanying financial report as set out on the following pages, being a general purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2008 and the results of the Association for the year ended on that date;
- d) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- e) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.
- f) During the financial year ended 30 June 2008 and since the end of the financial year;
  - (i) Meetings of the Committee of Management of the Association were held in accordance with the rules of the organisation.
  - (ii) The financial affairs of the Association have been managed in accordance with the rules of the organisation.
  - (iii) The financial records have been kept and maintained in accordance with schedule 1 of the Workplace Relations Act 1996 (“the RAO Schedule”) and the Workplace Relations (Registration and Accountability of Organisations) Regualtions2003; and;
  - (iv) The organisation only consists of one reporting unit therefore the issue of consistency of financial reporting between the branches of an organisation does not arise.

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**COMMITTEE OF MANAGEMENT STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

- (v) No information has been sought in any request of a member of the Association or a registrar duly made under section 272 of the RAO Schedule; and
- (vi) No orders for inspection of financial reports have been made by the Commission under section 273 of the RAO Schedule.



.....

**PRESIDENT**



.....

**DATED**

**JKY & CO.**  
**CERTIFIED PRACTISING ACCOUNTANT**

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PO Box 38233  
48 Albatross Street  
WINNELLIE NT 0821  
Ph: 89477030  
Fax: 89477032

**JOHN YOUSEF CPA**  
Commissioner for Oaths

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INDEPENDENT AUDITOR REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

**SCOPE**

I have audited the attached general purpose financial report comprising the Income and Expenditure Statement, Balance sheet, Cash Flow Statement, and Committee of Management Statement of the Territory Construction Association Incorporated for the period ended 30 June 2008. The Management Committee is responsible for the preparation and presentation of the financial report and the information contained therein, and has determined that the accounting policies described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Act, are consistent with the financial reporting requirements of the entity's constitution and are appropriate to meet the needs of the members. I have also conducted an independent audit of the financial report in order to express an opinion on it to the members of the Territory Construction Association Incorporated. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the Management Committee's financial reporting requirements under the constitution of the Territory Construction Association Incorporated, the Associations Act, and Schedule 1 of the Workplace Relations Act 1996.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free from material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other financial disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements in Australia, statutory requirements of chapter 8 of schedule 1 of the Workplace Relations Act 1996, so as to present a view of the Association which is consistent with our understanding of its financial position and performance of the Territory Construction Association Incorporated as represented by the results of its operations and cash flows.

Liability limited by a scheme under the Professional Standards Legislation.



**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INDEPENDENT AUDITOR REPORT**

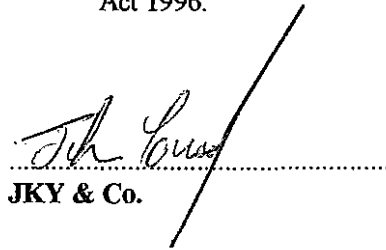
**FOR THE YEAR ENDED 30 JUNE 2008**

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

**AUDIT OPINION**

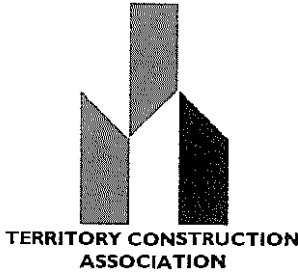
It is my opinion that:-

- (i) The financial report of the Territory Construction Association Incorporated is properly drawn up so as to give a true and fair view of the financial position of the Association as at 30 June 2008 and of its results for the year ended on that date.
- (ii) The rules relating to the administration of the funds of the Association have been observed.
- (iii) Complying with Accounting Standards in Australia and other mandatory professional reporting requirements; and
- (iv) The requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.

  
.....  
**JKY & Co.**

  
.....  
**DATED**

Liability limited by a scheme under the Professional Legislation.



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Facsimile: 08 8922 9600  
Website: [www.tcant.com.au](http://www.tcant.com.au)

## **Designated officer's Certificate.**

S268 of Schedule 1, Workplace relations Act 1996

I, Greg McLaughlin being the President of the Territory Construction Association – Northern Territory, certify:

- That the documents (financial Report for 2007/2008 Financial Year) lodged herewith are copies of the full report referred to in s268 of Schedule 1, Workplace relations Act 1996, and
- That the full report was provided to members on the website [www.tcant.com.au](http://www.tcant.com.au) on the 22<sup>nd</sup> of June 2009 and
- That the full report was present to the Territory Construction Association Executive Council on the 8th of July 2009 In accordance with S268 of Schedule 1,

Workplace relations Act 1996

Signature .....

Date ..... 12 / 8 / 09 .....

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

<b>Income</b>	<b>2008</b>	<b>2007</b>
Members Subscriptions	271,525.32	244,283.66
New Applications		7,911.37
Standards Income	86,192.96	44,730.81
MBA Insurance Services	1,331.64	417.15
AWA's Initial	3,106.36	
AWA's Additional		18,753.63
Certified Agreements Initial	7,477.28	2,620.72
Safety Management Systems	32,927.10	9,860.54
IR Apprentice Help Line	4,585.35	1,789.24
IR/HR Training	40,059.46	19,796.38
TCA Arbitration Service	1,227.27	1,227.27
Misc Functions	174.54	
Excellence Awards	125,966.41	55,470.38
Independent Contractors Agreement	304.55	744.09
Consultancy	7,340.03	6,306.61
TCA Golf Day	8,419.69	3,785.46
MPA Golf Day	7,820.57	9,469.14
Trade Days/Nights		1,000.00
Breakfasts	4,304.33	2,518.23
Contract Sales	4,615.02	4,676.45
Forms/Stationery Sales	707.72	790.69
Signs		339.09
Bank Interest	574.68	1,617.41
Investment Interest	23,327.05	22,380.66
Profit on sale of property, plant, equip		488.00
Room Hire		220.00
Sundry Income	569.79	1,082.11
Micellaneous Income	3,746.80	
Chargeout Income	355,429.65	377,924.41
Trainees Incentives	8,292.98	18,086.37
Other Training		20,440.91
Marketing Services	262.40	10,723.29
Alliances Commission	199.29	154.51

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

<b>Income</b>	<b>2008</b>	<b>2007</b>
Telstra Alliance	2,345.74	2,294.69
Advertising	4,536.36	4,400.00
MPA/NECA Grant	1,908.86	
Tag & Test Courses	66,100.00	49,149.99
Skills Maintenance Training	55,839.10	28,596.90
Induction Training Courses	61,851.25	32,533.19
Other Training	1,120.00	
Desert Knowledge Project	5,000.00	5,000.00
Darwin Waterfront STEPS	45,454.55	40,727.28
CTB Course Development	241.88	7,732.36
DEET Funding		3,025.00
Businesswomen Connections		2,739.99
Wiring Rules course	11,350.00	0.00
<b>Total income</b>	<b><u>1,256,235.98</u></b>	<b><u>1,065,807.98</u></b>

**Expenses**

Office Cleaning/Plant Hire	6,012.24	6,024.65
Electricity	11,509.79	10,068.69
Repairs & Maintenance	3,350.93	826.05
Rubbish Removal	1,942.02	565.69
Office Rent	36,294.43	35,006.64
Audit Fees	4,131.00	4,600.00
Bank Charges	9,410.95	12,589.57
Insurance	14,053.26	11,317.10
Interest Expense	3,863.48	826.94
Stationery	10,261.61	12,299.68
Computer IT	33,072.07	25,446.94
R & M Office Equipment	2,539.53	128.36
Telephone/Facsimile	16,061.11	17,074.56
Postage & Freight	5,869.41	5,687.00
Library	2.09	93.26

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
Photocopier Expense	46,235.02	26,785.96
Depn Furn & Office Equip	960.00	1,111.00
Depn Office Machines	1,136.00	2,050.00
Sundry Expenses	853.23	890.00
Purchases - Signs/Stickers	15.52	7,664.52
Purchases Documents		1,197.32
Standards Expense	47,748.58	31,967.13
Contract Expense	2,195.65	420.17
Consultants fees	1,760.00	10,448.90
Employer Advisory Program	5,879.97	
Travel Fares & Accomodation	27,182.36	16,847.19
Vehicle Operation	1,242.12	4,852.91
Motor Vehicle Insurance		575.65
Depn Motor Vehicle		908.00
Motor Vehicle Lease	4,615.36	11,037.00
Public Relations	1,177.81	1,782.09
Meeting Costs	269.95	1,386.22
Advertising	4,750.72	6,760.80
Training Tec. Support & Hire	1,180.00	749.00
Training Venue Hire	2,231.36	1,724.26
Lecturer Fees	31,720.70	8,680.00
Amenities	3,829.55	1,853.37
Course Stationery	1,833.66	2,267.67
Resources Note Development	200.00	11,526.51
Course Photocopy & Printing		10,902.17
TCA Polo Shirts		6,545.75
Australian Technical College		28,800.00
STEPS Project		6,641.67
Aust Apprentnce Marketing		1,327.62
Project- Waterfront Employment	6,000.00	
Focus Certification	1,050.00	
Fringe benefits tax	5,648.00	8,313.93
Master Builders Assoc	44,359.59	42,923.57
NECA	3,236.91	3,000.00
Other Affiliations		1,013.19

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
AGGA Membership	2,091.02	2,606.38
Master Plumbers Assoc.	200.00	329.09
Crane Association	68.20	54.55
Insurance	7,808.01	5,177.60
HR/IR Workshops	86.41	6,718.30
Work Ready Expenses	1,191.07	276.06
Awards	95,208.33	10,307.37
Member functions	816.97	987.64
Breakfasts	3,609.94	2,236.36
Businesswomens Connection		2,421.16
Event Management		9,230.50
Membership Renewal	1,075.00	
Grahams Expense	272.00	
TCA Golf Day Darwin	2,528.84	1,199.86
MPA Golf Day	5,775.06	7,091.08
Wages	374,830.24	394,652.81
Trainee Labour Charges		11,560.15
Temporary Hire Staff	3,120.00	14,107.24
Superannuation Staff	37,205.72	35,594.26
Workers Compensation		3,995.49
Recruitment Fees Staff	504.00	6,682.13
Staff Amenities	1,093.28	2,444.58
Staff Training	1,794.54	
Annual Leave Accrued Staff	(3,109.44)	34,793.50
S&W - Admin Trainees	291,991.97	295,411.67
Superannuation Trainees	21,092.59	26,521.35
Workers Compensation Trainees		3,125.91
Recruitment Fees Trainees	125.00	401.58
Annual Leave Accrual Trainees	(5,472.74)	18,332.53
Training Trainees		1,215.75
Total expenses	<u>1,249,591.99</u>	<u>1,302,983.60</u>
<b>Profit from ordinary activities before income tax</b>	<b><u>6,643.99</u></b>	<b><u>(237,175.62)</u></b>

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**BALANCE SHEET**

**FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
Cash assets	385,752.68	381,816.45
Receivables	64,820.76	136,972.52
Inventories	5,135.89	4,985.15
Other	54,110.00	59,590.00
<b>Total Current Assets</b>	<b>509,819.33</b>	<b>583,364.12</b>
 <b>Non-Current Assets</b>		
Property, plant and equipment	9,354.41	9,824.95
<b>Total Non-Current Assets</b>	<b>9,354.41</b>	<b>9,824.95</b>
<b>Total Assets</b>	<b>519,173.74</b>	<b>593,189.07</b>
 <b>Current Liabilities</b>		
Payables	25,875.88	91,164.71
Financial liabilities	130,126.48	168,863.46
Current tax liabilities	15,820.87	11.75
Provisions	21,274.31	17,920.20
Other	7,338.00	3,134.74
<b>Total Current Liabilities</b>	<b>200,435.54</b>	<b>281,094.86</b>
<b>Total Liabilities</b>	<b>200,435.54</b>	<b>281,094.86</b>
<b>Net Assets</b>	<b>318,738.20</b>	<b>312,094.21</b>
 <b>Members' Funds</b>		
Reserves	561,450.38	561,450.38
Retained profits / (Accumulated losses)	242,712.18	-249,356.17
<b>Total Members' Funds</b>	<b>324,194.20</b>	<b>312,094.21</b>

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 JUNE 2008**

	Retained Earnings	Contributed Equity	Total
<b>Balance at 1 July 2006</b>	\$ 549,269.83	\$ -	\$ 549,269.83
Retrospective adjustment upon change in policy	\$ -	\$ -	\$ -
Profit attributable to equity	-\$ 237,175.62	\$ -	-\$ 237,175.62
Contributed equity	\$ -	\$ -	\$ -
<b>Balance at 30 June 2007</b>	<b>\$ 312,094.21</b>	<b>\$ -</b>	<b>\$ 312,094.21</b>
Retrospective adjustment upon change in policy	\$ -	\$ -	\$ -
Profit attributable to equity	\$ 6,643.99	\$ -	\$ 12,099.99
Contributed equity	\$ -	\$ -	\$ -
<b>Balance at 30 June 2008</b>	<b>\$ 318,738.20</b>	<b>\$ -</b>	<b>\$ 318,738.20</b>



**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
<b>OPERATING ACTIVITIES</b>		
Operating Loss	\$ 6,643.99	-\$237,059.62
Decrease in Assets	\$0.00	\$21,580.95
Profit Sale Property & Equip	\$470.54	-\$488.00
Trade Debtors	\$72,151.76	-\$21,173.54
Increase in Stock on Hand	-\$150.74	\$12,500.35
MBA Affiliation Fees Paid In Advance	\$5,480.00	
Prepayments	-\$1,261.61	-\$1,261.61
Other	\$0.00	\$6,257.25
Overdraft	-\$30,799.94	\$160,926.42
American Exp	-\$7,937.04	\$7,937.04
Creditors	-\$30,799.94	-\$101,444.19
Accrued expenses	\$701.58	-\$5,547.10
MPA Golf day	\$0.00	-\$480.60
Excellence Awards	\$0.00	-\$6,227.27
TCA Golf Day	\$0.00	-\$300.00
TCA Annual Dinner	\$0.00	-\$3,009.09
Test & Tag	\$0.00	-\$448.27
Skills Maintenance Courses	\$0.00	-\$448.27
Sponsorship Rec in Adv	\$0.00	-\$13,090.91
Induction Course	\$0.00	-\$448.27
Steps (DEET) RTO Funding	-\$39,528.00	\$39,528.00
Superannuation	\$11,936.29	-\$4,486.36
Annual Leave Accrual Staff	-\$3,109.44	-\$34,793.50
Annual Leave Trainees Accrual	-\$5,472.74	-\$26,521.35
Provn Annual Leave Staff	\$3,109.44	-\$834.94
Provn Annual Leave Train	\$5,472.74	-\$7,722.87
GST Payable	\$14,610.49	\$29,498.28
Input tax credit	-\$10,158.75	\$21,084.01
PAYG Tax Payable	\$10,596.38	-\$10,715.31
Fringe Benefits	\$761.00	
Arbitration Funds in Trust	\$898.00	-\$16.00
MPA Funds	-\$1,908.86	-\$95.29

Prepaid Membership	\$0.00	-\$51,497.76
CTB Funds	-\$241.88	\$241.88
Lease Liability	\$0.00	-\$25,247.61
MBA Subscription	\$5,456.00	
<b>NET Cash from operating Activities</b>	<b><u>\$6,919.27</u></b>	<b><u>-\$253,803.55</u></b>
<b>Cash Used</b>		
Purchase of property, plant and equipment	-2323.64	\$ -
	<u>\$ -</u>	<u>\$ -</u>
<b>Total cash used</b>	<b><u>-2323.64</u></b>	<b><u>\$ -</u></b>
<b>NET Cash from investing Activities</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b>Net increase/decrease in cash held</b>	<b>\$4,595.63</b>	<b>-\$253,803.55</b>
Cash at the beginning of the reporting period	<u>\$381,157.05</u>	<u>\$634,960.60</u>
<b>Cash at the end of the reporting period</b>	<b><u>\$385,752.68</u></b>	<b><u>\$381,157.05</u></b>

# TERRITORY CONSTRUCTION ASSOCIATION

## INCORPORATED

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 JUNE 2008

#### 1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the reporting guidelines of Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act, 1996.

The financial report complies with all Australian equivalents to International Financial Reporting Standards (AFIRS) in their entirety.

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

##### **Basis of Preparation**

The financial report is for the Territory Construction Association and in accordance of the *Associations Act* and Schedule 1 of the Workplace Relations Act, 1996 the Association is reporting unit. The Territory Construction Association is an organisation registered under Schedule 1 of the Workplace Relations Act, 1996. In accordance with Schedule 1 of the Workplace Relations Act 1996 the Territory Construction Association is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Association is not subject to the Corporations Act 2001.

The Profit and loss Statement and Balance Sheet have been prepared on an accrual basis and are in accordance with historical cost convention. The accounting policies have been consistently applied, unless otherwise stated.

**TERRITORY CONSTRUCTION ASSOCIATION**

**INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**a) Stock on Hand**

Stock consists of documents for sale and has been valued at the lower of cost or net realisable value.

**b) Acquisition of Assets**

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition, except where they are acquired as part of a transfer of functions from another Government entity, in which case they are recognised as contributed equity at the carrying amount

**c) Impairment of Assets**

At each reporting date, the council reviews the carrying values of its tangible 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 assets carrying value over its recoverable amount is expensed to the income statement.

**d) Employee Entitlements**

Provision is made for employee entitlements benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include salaries and annual leave.

Liabilities arising in respect of salaries, annual leave and any other employee entitlements expected to be settled within twelve months of the reporting date are measured at their nominal amounts and are shown under current liabilities. Employee benefits payable later than one year have been measured at the present value of estimated future cash outflows to be made for those benefits.

**TERRITORY CONSTRUCTION ASSOCIATION**

**INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**e) Taxation**

The Association believes it is exempt from all forms of taxation except fringe benefits tax, PAYG and GST. Revenues and expenses are recognised net of the amount of GST. Receivables and payables in the statement of financial position are shown inclusive of GST.

No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

**f) Remuneration of Auditors**

The Remuneration to the Auditors for auditing the financial statements for the reporting period is \$4,400.00

**g) Terms Conditions and Accounting Policies**

**Financial Assets**

**Cash at Bank**

Deposits are recognised at their nominal amounts. Interest is credited to revenue as it accrues.

**Cash Management**

Deposits are recognised at their nominal amounts. Interest is credited to revenue as it accrues.

**Receivables**

These receivables are recognised at the nominal amounts due less any provision for bad and doubtful debts.

**Financial Liabilities**

**Trade Creditors**

Creditors and accruals are recognised at their nominal amounts, being the amount at which liabilities will be settled. Liabilities are recognised to the extent that the goods and services have been received (and irrespective of having been invoiced).

**TERRITORY CONSTRUCTION ASSOCIATION**

**INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**h) Interest Rate Risk**

**The entity's exposure to interest rate risk consists of:  
Bank Balances – 0 – 7.4 % variable**

**i) Incorporation**

On 16 October 1997 the Association was incorporated under the NT Associations Incorporation Act.

On 1 September 1971 the Association was registered under the Conciliation and Arbitration Act 1904 (now titled the workplace Relations Act 1996).

**2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of (1), (2) and (3) of section 272 of the Registration and Accountability of Organisations Schedule (Schedule 1 to the Workplace Relations Act 1996) which reads as follows:-

- (1) A member of the Association or a Registrar may apply to the Association for specified prescribed information in relation to the Association 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 Association.
- (3) The association must comply with an application made under subsection (1).



**Australian Government**  
**Australian Industrial Registry**

29 January 2009

Greg McLaughlin  
President - Territory Construction Association  
Lot 1450 Winnellie Rd  
WINNELLIE NT 0821 - Email: [people@tcant.com.au](mailto:people@tcant.com.au)

Dear Mr McLaughlin,

**Re: Financial Reports – years ending 30 June 2005, 2006, 2007, 2008**  
**Schedule 1 - Workplace Relations Act 1996 (RAO Schedule)**

The Territory Construction Association has lodged the following documents:

- Financial Report for year ending 30/06/05 – FR2005/295 - lodged 21 August 2008
- Financial Report for year ending 30/06/06 – FR2006/467 - lodged 21 August 2008
- Financial Report for year ending 30/06/07 – FR2007/453 - lodged 15 January 2009
- Financial Report for year ending 30/06/08 – FR2008/294 - lodged 15 January 2009
- Designated Officer's Certificates for years ending 30/06/05 - 08 - lodged 15 January 2009

The documents for year ending 30 June 2005, 2006, 2007 have been filed.

The financial report for year ending 2008 has not yet been filed because a number of steps were not taken in the correct order (as per the enclosed Timeline) – in particular:

- It appears the full report was provided to members via the internet on 19 September 2008 – however some of the documents in the full report are dated after 19 September 2008;
- The Committee of Management Statement is dated 23 September 2008 yet it refers to a resolution of the Committee that is (perhaps inadvertently) dated 25 September 2008; and
- The Auditor's Report was dated before the Committee of Management's Statement – whereas it should be signed after the Committee of Management's (because the Auditor is required to take this Statement into account when forming his or her opinion under s257).

To rectify the above points would you be able to take the following five steps:

1. First, prepare a new Committee of Management Statement signed by an officer which contains the actual date of the Committee's resolution;
2. Then, request the auditor to prepare a new Auditor's Report that takes into account the new Committee of Management Statement (and is dated on/after the new Statement);
3. Then, provide the full report to members (for e.g. by posting on the TCANT website);
4. Then, present the documents to a meeting of the TCA Executive Council;
5. Then, lodge the full report in the Registry with a new Designated Officer's Certificate that confirms that the documents have been provided to members and presented to a meeting.

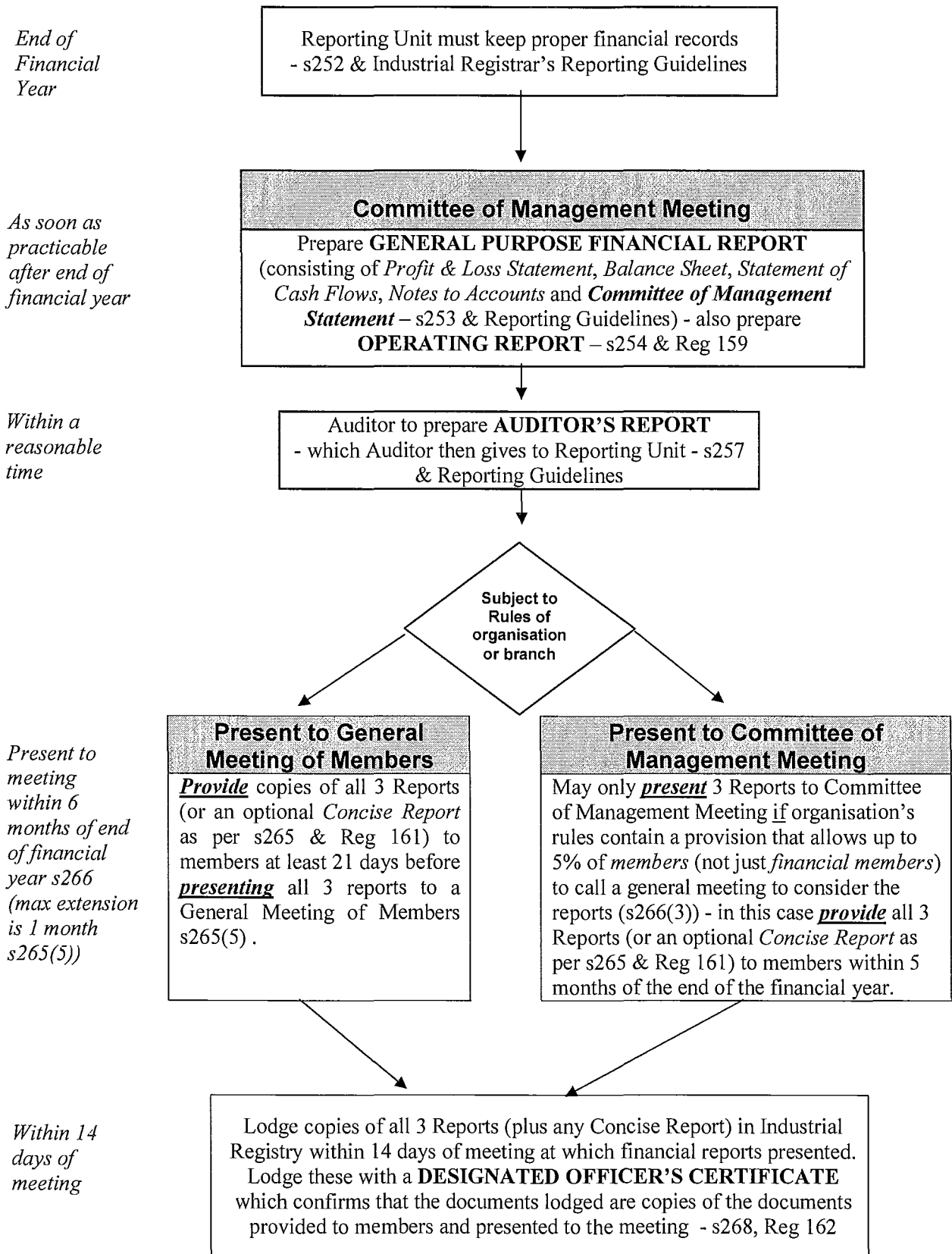
Would you be able to advise me at your earliest convenience when these steps can be taken.

Yours faithfully,

Andrew Schultz  
Statutory Services Branch

# Financial Reporting Timeline (RAO Schedule)

Lodge financial reports within 6½ months of end of financial year by completing the following steps:





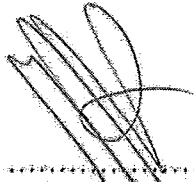
**Designated Officer's Certificate**  
s.268 of Schedule 1, Workplace Relations Act 1996

F 2008/274.

I, Greg McLaughlin being the President of the Territory Construction Association – Northern Territory, certify:

- That the documents (Financial Report for 2007/2008 Financial Year) lodged herewith are copies of the full report referred to in s.268 of Schedule 1 of the Workplace Relations Act 1996, and
- That the full report was provided to members on the website [www.tcant.com.au](http://www.tcant.com.au) on 19<sup>th</sup> September 2008; and
- That the full report was presented to the Territory Construction Association Executive Council on the 26<sup>th</sup> September 2008 in accordance with s.266 of Schedule 1 of the Workplace Relations Act 1996.

Signature



.....

Date:

15/1/09

# **TERRITORY CONSTRUCTION ASSOCIATION**

Financial Statements  
For the year ended 30 June 2008

**JKY & CO.**  
Certified Practising Accountant  
PO Box 38233  
Winnellie NT 0821

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**OPERATING REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

The Association, being the Committee of Management for the purposes of the Workplace Relations Act 1996, presents its operating report of the Territory Construction Association Incorporated for the financial year ended 30 June 2008,

**Committee of Management**

The names of each committee member of the association during the relevant financial year were:

Greg McLaughlin	Charles Wright
Dick Guit	Paul Nowland
Graeme Wigg	Greg Thomson
Phil Storey	Greame Kemp
John Brears	

**Principal Activities**

The principal activities of the association during the relevant financial year were:

To promote the interests of the building and construction industry in the Northern Territory;

To safeguard the interests of its members against injustice in their regular business and such activities as are ancillary to the building and construction industry;

To protect its members against injustice or oppression in the fair and proper execution of such works as they may undertake from time to time to carry out;

To establish a code of ethics and good business practice amongst members;

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**OPERATING REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

To take an active part in assisting or opposing such public movements as may appear likely to affect its members' interests in the carrying on of their business;

To secure to its members all the advantages of unity of action in any lawful manner whatsoever;

To maintain and improve conditions of contracts, forms of agreement, conditions of tendering and the like and to enter into agreements with the Royal Australian Institute of Architects or similar bodies, public authorities the Commonwealth and Northern Territory authorities and lending institutions.

**Results of Activities**

- (b) The net profit of the association for the relevant financial year was: \$ 6,643.99. There were significant changes to the Associations financial affairs during the year.

**Significant Changes in Nature of Activities or Financial Affairs**

There were significant changes in the Induction Training Courses income, members subscriptions, and standards Income derived for the Association during the year. They all increased.

**Membership of the Association**

The number of members of the Association at the end of the financial year was 205.

**Employees of the Branch**

The number of persons employed by the Association during the financial year at one time were 13.

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**OPERATING REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

**Rights of members to Resign**

Members retain their right to resign from the Territory Construction Association Incorporated in accordance with section 10 of the Federal Rules and Section 174 of Schedule 1 to the Workplace Relations Act 1996. In accordance with Section 174 Schedule 1 of the Workplace Relations Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

**Superannuation Trustees**

No officer or member of the organisation is a trustee of a superannuation entity.

  
.....  
**PRESIDENT**

  
.....  
**DATED**

  
.....  
**VICE PRESIDENT**

  
.....  
**DATED**

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**COMMITTEE OF MANGEMENT STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

On the 25<sup>th</sup> of September 2008 the Committee of Management of the Territory Construction Association Incorporated passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2008 as follows:

In our opinion –

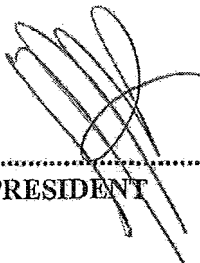
- a) The financial report and notes comply with the Australian Standards;
- b) The financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- c) the accompanying financial report as set out on the following pages, being a general purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2008 and the results of the Association for the year ended on that date:
- d) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- e) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.
- f) During the financial year ended 30 June 2008 and since the end of the financial year;
  - (i) Meetings of the Committee of Management of the Association were held in accordance with the rules of the organisation.
  - (ii) The financial affairs of the Association have been managed in accordance with the rules of the organisation.
  - (iii) The financial records have been kept and maintained in accordance with schedule 1 of the Workplace Relations Act 1996 (“the RAO Schedule”) and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and;
  - (iv) The organisation only consists of one reporting unit therefore the issue of consistency of financial reporting between the branches of an organisation does not arise.

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**COMMITTEE OF MANAGEMENT STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

- (v) No information has been sought in any request of a member of the Association or a registrar duly made under section 272 of the RAO Schedule; and
- (vi) No orders for inspection of financial reports have been made by the Commission under section 273 of the RAO Schedule.

  
.....  
PRESIDENT

23/9/08  
.....  
DATED

# **JKY & CO.**

CERTIFIED PRACTISING ACCOUNTANT

---

PO Box 38233  
48 Albatross Street  
WINNELLIE NT 0821  
Ph: 89477030  
Fax: 89477032

**JOHN YOUSEF CPA**  
Commissioner for Oaths

## **TERRITORY CONSTRUCTION ASSOCIATION INCORPORATED**

### **INDEPENDENT AUDITOR REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

#### **SCOPE**

I have audited the attached general purpose financial report comprising the Income and Expenditure Statement, Balance sheet, Cash Flow Statement, and Committee of Management Statement of the Territory Construction Association Incorporated for the period ended 30 June 2008. The Management Committee is responsible for the preparation and presentation of the financial report and the information contained therein, and has determined that the accounting policies described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Act, are consistent with the financial reporting requirements of the entity's constitution and are appropriate to meet the needs of the members. I have also conducted an independent audit of the financial report in order to express an opinion on it to the members of the Territory Construction Association Incorporated. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the Management Committee's financial reporting requirements under the constitution of the Territory Construction Association Incorporated, the Associations Act, and Schedule 1 of the Workplace Relations Act 1996.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free from material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other financial disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements in Australia, statutory requirements of chapter 8 of schedule 1 of the Workplace Relations Act 1996, so as to present a view of the Association which is consistent with our understanding of its financial position and performance of the Territory Construction Association Incorporated as represented by the results of its operations and cash flows.

Liability limited by a scheme under the Professional Standards Legislation.



**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INDEPENDENT AUDITOR REPORT**

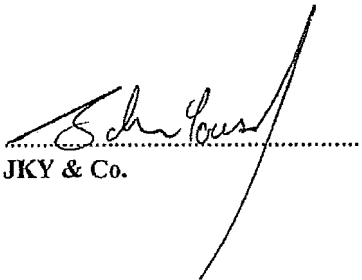
**FOR THE YEAR ENDED 30 JUNE 2008**

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

**AUDIT OPINION**

It is my opinion that:-

- (i) The financial report of the Territory Construction Association Incorporated is properly drawn up so as to give a true and fair view of the financial position of the Association as at 30 June 2008 and of its results for the year ended on that date.
- (ii) The rules relating to the administration of the funds of the Association have been observed.
- (iii) Complying with Accounting Standards in Australia and other mandatory professional reporting requirements; and
- (iv) The requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.

  
.....  
JKY & Co.

20/09/2008  
.....  
DATED

Liability limited by a scheme under the Professional Legislation.

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

<b>Income</b>	<b>2008</b>	<b>2007</b>
Members Subscriptions	271,525.32	244,283.66
New Applications		7,911.37
Standards Income	86,192.96	44,730.81
MBA Insurance Services	1,331.64	417.15
AWA's Initial	3,106.36	
AWA's Additional		18,753.63
Certified Agreements Initial	7,477.28	2,620.72
Safety Management Systems	32,927.10	9,860.54
IR Apprentice Help Line	4,585.35	1,789.24
IR/HR Training	40,059.46	19,796.38
TCA Arbitration Service	1,227.27	1,227.27
Misc Functions	174.54	
Excellence Awards	125,966.41	55,470.38
Independent Contractors Agreement	304.55	744.09
Consultancy	7,340.03	6,306.61
TCA Golf Day	8,419.69	3,785.46
MPA Golf Day	7,820.57	9,469.14
Trade Days/Nights		1,000.00
Breakfasts	4,304.33	2,518.23
Contract Sales	4,615.02	4,676.45
Forms/Stationery Sales	707.72	790.69
Signs		339.09
Bank Interest	574.68	1,617.41
Investment Interest	23,327.05	22,380.66
Profit on sale of property, plant, equip		488.00
Room Hire		220.00
Sundry Income	569.79	1,082.11
Micellaneous Income	3,746.80	
Chargeout Income	355,429.65	377,924.41
Trainees Incentives	8,292.98	18,086.37
Other Training		20,440.91
Marketing Services	262.40	10,723.29
Alliances Commission	199.29	154.51

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

<b>Income</b>	<b>2008</b>	<b>2007</b>
Telstra Alliance	2,345.74	2,294.69
Advertising	4,536.36	4,400.00
MPA/NECA Grant	1,908.86	
Tag & Test Courses	66,100.00	49,149.99
Skills Maintenance Training	55,839.10	28,596.90
Induction Training Courses	61,851.25	32,533.19
Other Training	1,120.00	
Desert Knowledge Project	5,000.00	5,000.00
Darwin Waterfront STEPS	45,454.55	40,727.28
CTB Course Development	241.88	7,732.36
DEET Funding		3,025.00
Businesswomen Connections		2,739.99
Wiring Rules course	11,350.00	0.00
<b>Total income</b>	<b><u>1,256,235.98</u></b>	<b><u>1,065,807.98</u></b>

**Expenses**

Office Cleaning/Plant Hire	6,012.24	6,024.65
Electricity	11,509.79	10,068.69
Repairs & Maintenance	3,350.93	826.05
Rubbish Removal	1,942.02	565.69
Office Rent	36,294.43	35,006.64
Audit Fees	4,131.00	4,600.00
Bank Charges	9,410.95	12,589.57
Insurance	14,053.26	11,317.10
Interest Expense	3,863.48	826.94
Stationery	10,261.61	12,299.68
Computer IT	33,072.07	25,446.94
R & M Office Equipment	2,539.53	128.36
Telephone/Facsimile	16,061.11	17,074.56
Postage & Freight	5,869.41	5,687.00
Library	2.09	93.26

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
Photocopier Expense	46,235.02	26,785.96
Depn Furn & Office Equip	960.00	1,111.00
Depn Office Machines	1,136.00	2,050.00
Sundry Expenses	853.23	890.00
Purchases - Signs/Stickers	15.52	7,664.52
Purchases Documents		1,197.32
Standards Expense	47,748.58	31,967.13
Contract Expense	2,195.65	420.17
Consultants fees	1,760.00	10,448.90
Employer Advisory Program	5,879.97	
Travel Fares & Accommodation	27,182.36	16,847.19
Vehicle Operation	1,242.12	4,852.91
Motor Vehicle Insurance		575.65
Depn Motor Vehicle		908.00
Motor Vehicle Lease	4,615.36	11,037.00
Public Relations	1,177.81	1,782.09
Meeting Costs	269.95	1,386.22
Advertising	4,750.72	6,760.80
Training Tec. Support & Hire	1,180.00	749.00
Training Venue Hire	2,231.36	1,724.26
Lecturer Fees	31,720.70	8,680.00
Amenities	3,829.55	1,853.37
Course Stationery	1,833.66	2,267.67
Resources Note Development	200.00	11,526.51
Course Photocopy & Printing		10,902.17
TCA Polo Shirts		6,545.75
Australian Technical College		28,800.00
STEPS Project		6,641.67
Aust Apprentce Marketing		1,327.62
Project- Waterfront Employment	6,000.00	
Focus Certification	1,050.00	
Fringe benefits tax	5,648.00	8,313.93
Master Builders Assoc	44,359.59	42,923.57
NECA	3,236.91	3,000.00
Other Affiliations		1,013.19

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
AGGA Membership	2,091.02	2,606.38
Master Plumbers Assoc.	200.00	329.09
Crane Association	68.20	54.55
Insurance	7,808.01	5,177.60
HR/IR Workshops	86.41	6,718.30
Work Ready Expenses	1,191.07	276.06
Awards	95,208.33	10,307.37
Member functions	816.97	987.64
Breakfasts	3,609.94	2,236.36
Businesswomens Connection		2,421.16
Event Management		9,230.50
Membership Renewal	1,075.00	
Grahams Expense	272.00	
TCA Golf Day Darwin	2,528.84	1,199.86
MPA Golf Day	5,775.06	7,091.08
Wages	374,830.24	394,652.81
Trainee Labour Charges		11,560.15
Temporary Hire Staff	3,120.00	14,107.24
Superannuation Staff	37,205.72	35,594.26
Workers Compensation		3,995.49
Recruitment Fees Staff	504.00	6,682.13
Staff Amenities	1,093.28	2,444.58
Staff Training	1,794.54	
Annual Leave Accrued Staff	(3,109.44)	34,793.50
S&W - Admin Trainees	291,991.97	295,411.67
Superannuation Trainees	21,092.59	26,521.35
Workers Compensation Trainees		3,125.91
Recruitment Fees Trainees	125.00	401.58
Annual Leave Accrual Trainees	(5,472.74)	18,332.53
Training Trainees		1,215.75
Total expenses	<u>1,249,591.99</u>	<u>1,302,983.60</u>
<b>Profit from ordinary activities before income tax</b>	<b><u>6,643.99</u></b>	<b><u>(237,175.62)</u></b>

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**BALANCE SHEET**

**FOR THE YEAR ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
Cash assets	385,752.68	381,816.45
Receivables	64,820.76	136,972.52
Inventories	5,135.89	4,985.15
Other	54,110.00	59,590.00
<b>Total Current Assets</b>	<b><u>509,819.33</u></b>	<b><u>583,364.12</u></b>
 <b>Non-Current Assets</b>		
Property, plant and equipment	9,354.41	9,824.95
<b>Total Non-Current Assets</b>	<b><u>9,354.41</u></b>	<b><u>9,824.95</u></b>
<b>Total Assets</b>	<b><u>519,173.74</u></b>	<b><u>593,189.07</u></b>
 <b>Current Liabilities</b>		
Payables	25,875.88	91,164.71
Financial liabilities	130,126.48	168,863.46
Current tax liabilities	15,820.87	11.75
Provisions	21,274.31	17,920.20
Other	7,338.00	3,134.74
<b>Total Current Liabilities</b>	<b><u>200,435.54</u></b>	<b><u>281,094.86</u></b>
<b>Total Liabilities</b>	<b><u>200,435.54</u></b>	<b><u>281,094.86</u></b>
<b>Net Assets</b>	<b><u>318,738.20</u></b>	<b><u>312,094.21</u></b>
 <b>Members' Funds</b>		
Reserves	561,450.38	561,450.38
Retained profits / (Accumulated losses)	242,712.18	-249,356.17
<b>Total Members' Funds</b>	<b><u>324,194.20</u></b>	<b><u>312,094.21</u></b>

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30 JUNE 2008**

	Retained Earnings	Contributed Equity	Total
<b>Balance at 1 July 2006</b>	\$ 549,269.83	\$ -	\$ 549,269.83
Retrospective adjustment upon change in policy	\$ -	\$ -	\$ -
Profit attributable to equity	-\$ 237,175.62	\$ -	-\$ 237,175.62
Contributed equity	\$ -	\$ -	\$ -
<b><i>Balance at 30 June 2007</i></b>	<b>\$ 312,094.21</b>	<b>\$ -</b>	<b>\$ 312,094.21</b>
Retrospective adjustment upon change in policy	\$ -	\$ -	\$ -
Profit attributable to equity	\$ 6,643.99	\$ -	\$ 12,099.99
Contributed equity	\$ -	\$ -	\$ -
<b><i>Balance at 30 June 2008</i></b>	<b>\$ 318,738.20</b>	<b>\$ -</b>	<b>\$ 318,738.20</b>

**TERRITORY CONSTRUCTION ASSOCIATION  
INCORPORATED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
<b>OPERATING ACTIVITIES</b>		
Operating Loss	\$ 6,643.99	-\$237,059.62
Decrease in Assets	\$0.00	\$21,580.95
Profit Sale Property & Equip	\$470.54	-\$488.00
Trade Debtors	\$72,151.76	-\$21,173.54
Increase in Stock on Hand	-\$150.74	\$12,500.35
MBA Affiliation Fees Paid In Advance	\$5,480.00	
Prepayments	-\$1,261.61	-\$1,261.61
Other	\$0.00	\$6,257.25
Overdraft	-\$30,799.94	\$160,926.42
American Exp	-\$7,937.04	\$7,937.04
Creditors	-\$30,799.94	-\$101,444.19
Accrued expenses	\$701.58	-\$5,547.10
MPA Golf day	\$0.00	-\$480.60
Excellence Awards	\$0.00	-\$6,227.27
TCA Golf Day	\$0.00	-\$300.00
TCA Annual Dinner	\$0.00	-\$3,009.09
Test & Tag	\$0.00	-\$448.27
Skills Maintenance Courses	\$0.00	-\$448.27
Sponsorship Rec in Adv	\$0.00	-\$13,090.91
Induction Course	\$0.00	-\$448.27
Steps (DEET) RTO Funding	-\$39,528.00	\$39,528.00
Superannuation	\$11,936.29	-\$4,486.36
Annual Leave Accrual Staff	-\$3,109.44	-\$34,793.50
Annual Leave Trainees Accrual	-\$5,472.74	-\$26,521.35
Provn Annual Leave Staff	\$3,109.44	-\$834.94
Provn Annual Leave Train	\$5,472.74	-\$7,722.87
GST Payable	\$14,610.49	\$29,498.28
Input tax credit	-\$10,158.75	\$21,084.01
PAYG Tax Payable	\$10,596.38	-\$10,715.31
Fringe Benefits	\$761.00	
Arbitration Funds in Trust	\$898.00	-\$16.00
MPA Funds	-\$1,908.86	-\$95.29



Prepaid Membership	\$0.00	-\$51,497.76
CTB Funds	-\$241.88	\$241.88
Lease Liability	\$0.00	-\$25,247.61
MBA Subscription	\$5,456.00	
<b>NET Cash from operating Activities</b>	<b><u>\$6,919.27</u></b>	<b><u>-\$253,803.55</u></b>
<b>Cash Used</b>		
Purchase of property, plant and equipment	-2323.64	\$ -
	\$ -	\$ -
<b>Total cash used</b>	<b><u>-2323.64</u></b>	<b><u>\$ -</u></b>
<b>NET Cash from investing Activities</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b>Net increase/decrease in cash held</b>	<b>\$4,595.63</b>	<b>-\$253,803.55</b>
Cash at the beginning of the reporting period	<u>\$381,157.05</u>	<u>\$634,960.60</u>
<b>Cash at the end of the reporting period</b>	<b><u>\$385,752.68</u></b>	<b><u>\$381,157.05</u></b>

**TERRITORY CONSTRUCTION ASSOCIATION**

**INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**1. STATEMENT OF ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the reporting guidelines of Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act, 1996.

The financial report complies with all Australian equivalents to International Financial Reporting Standards (AFIRS) in their entirety.

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

**Basis of Preparation**

The financial report is for the Territory Construction Association and in accordance of the *Associations Act* and Schedule 1 of the Workplace Relations Act, 1996 the Association is reporting unit. The Territory Construction Association is an organisation registered under Schedule 1 of the Workplace Relations Act, 1996. In accordance with Schedule 1 of the Workplace Relations Act 1996 the Territory Construction Association is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Association is not subject to the Corporations Act 2001.

The Profit and loss Statement and Balance Sheet have been prepared on an accrual basis and are in accordance with historical cost convention. The accounting policies have been consistently applied, unless otherwise stated.

**TERRITORY CONSTRUCTION ASSOCIATION**

**INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**a) Stock on Hand**

Stock consists of documents for sale and has been valued at the lower of cost or net realisable value.

**b) Acquisition of Assets**

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange.

Assets acquired at no cost, or for nominal consideration, are initially recognised as, assets and revenues at their fair value at the date of acquisition, except where they are acquired as part of a transfer of functions from another Government entity, in which case they are recognised as contributed equity at the carrying amount

**c) Impairment of Assets**

At each reporting date, the council reviews the carrying values of its tangible 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 assets carrying value over its recoverable amount is expensed to the income statement.

**d) Employee Entitlements**

Provision is made for employee entitlements benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include salaries and annual leave.

Liabilities arising in respect of salaries, annual leave and any other employee entitlements expected to be settled within twelve months of the reporting date are measured at their nominal amounts and are shown under current liabilities. Employee benefits payable later than one year have been measured at the present value of estimated future cash outflows to be made for those benefits.

**TERRITORY CONSTRUCTION ASSOCIATION**

**INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**e) Taxation**

The Association believes it is exempt from all forms of taxation except fringe benefits tax, PAYG and GST. Revenues and expenses are recognised net of the amount of GST. Receivables and payables in the statement of financial position are shown inclusive of GST.

No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

**f) Remuneration of Auditors**

The Remuneration to the Auditors for auditing the financial statements for the reporting period is \$4,400.00

**g) Terms Conditions and Accounting Policies**

**Financial Assets**

**Cash at Bank**

Deposits are recognised at their nominal amounts. Interest is credited to revenue as it accrues.

**Cash Management**

Deposits are recognised at their nominal amounts. Interest is credited to revenue as it accrues.

**Receivables**

These receivables are recognised at the nominal amounts due less any provision for bad and doubtful debts.

**Financial Liabilities**

**Trade Creditors**

Creditors and accruals are recognised at their nominal amounts, being the amount at which liabilities will be settled. Liabilities are recognised to the extent that the goods and services have been received (and irrespective of having been invoiced).

**TERRITORY CONSTRUCTION ASSOCIATION**

**INCORPORATED**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2008**

**h) Interest Rate Risk**

The entity's exposure to interest rate risk consists of:  
Bank Balances – 0 – 7.4 % variable

**i) Incorporation**

On 16 October 1997 the Association was incorporated under the NT Associations Incorporation Act.

On 1 September 1971 the Association was registered under the Conciliation and Arbitration Act 1904 (now titled the workplace Relations Act 1996).

**2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of (1), (2) and (3) of section 272 of the Registration and Accountability of Organisations Schedule (Schedule 1 to the Workplace Relations Act 1996) which reads as follows:-

- (1) A member of the Association or a Registrar may apply to the Association for specified prescribed information in relation to the Association 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 Association.
- (3) The association must comply with an application made under subsection (1).