



**CIVIL CONTRACTORS
FEDERATION**

THE *voice*
OF THE INDUSTRY

CIVIL CONTRACTORS FEDERATION (NSW BRANCH)

ANNUAL REPORT 2017-2018

ABN 55 645 813 882

2017-18 President's Report

On behalf of the CCF NSW Branch Board, I present to you the Branch's 2017/18 Annual Report.

I am very pleased to report that David and his team have provided another excellent result this year.

The Board's strategic focus is to sustainably grow more services for Members, and to advocate on behalf of the industry. In this year we have continued to do both admirably, and Members can be proud of that.

We have another excellent financial result to present to you. But as a Membership organisation it is not making a profit that counts, but the financial security created by this result. Results like this year allow CCF NSW to maintain Member services and look at how those services can be expanded for the long-term benefit of Members. For example, we are now providing free legal services on employment and industrial relations matters to all Members.



And CCF NSW is innovative. We are constantly looking at what we can do *now* to support our Member's needs in the *future*. Knowing the industry needed to create the next generation of civil contractors, we advocated strongly for government support to go into schools and promote our great industry. The NSW Deputy Premier John Barilaro MP saw the merits and acted to provide that support. As a result, this year we have had the resources to build and use social media and to engage an industry visit officer to go into schools and explain the extraordinary opportunities available in our industry. This will continue in the 2018-19 year.

We are also developing a continual learning program for supervisors and managers in the civil industry - what we believe will be the next skill shortage. This program will, over time, completely change management learning in the industry, and will be released in just a matter of weeks.

Our advocacy work continues to be excellent. In CCF NSW the industry has a strong voice that gets our message heard. **A Dozen Do's to Construct NSW's Future** is our policy position for now and the next NSW election. It was released in April and was built wholly from Member input. The CCF NSW team then took that into Parliament House, spoke to all the relevant government and opposition representatives and fearlessly presented the concerns and recommendations of our Members. The feedback from no less than three senior cabinet offices that our work was the *very best* in NSW explains why that advocacy work continues to be so successful.

The industry is I believe seeing the good work we are doing and the value of our service. Despite the tight margins that still characterise the NSW civil industry, we have seen our contractor Membership grow by nearly 7% this year. I am very pleased to see our regional numbers growing.

In short, CCF NSW is supporting our Members and advocating for the industry. It is an organisation constantly looking for ways to improve and add more value for Members. Significant investment is being made to provide the *next* round of service announcements. These new programs, I am happy to say, are not being funded from increased Membership Fees - in the past four years Membership fees have risen only 5%.

All that has been achieved by CCF NSW this year has been achieved through a small and diligent team led by David Castledine. It is a team that we as Members can be sure we are always represented in a professional manner. The Board of CCF NSW has thanked the team on behalf of the Members for what has been achieved this year.

On behalf of the Board of CCF NSW, I commend to you the 2017/18 Annual Report of the NSW Branch.



Mick Boyle
CCF NSW Branch President

2017-18 CEO's Report

Welcome to the 2017/18 Annual Report of the operations of the Civil Contractors Federation New South Wales Branch.

Financial Performance

The Branch has achieved over the reporting period a profit of \$412,748; growing Member's funds to \$1,330,735. This result was achieved largely through improved Membership retention, increased event revenues, and prudent expense management.

These profits underpin our financial security and are being invested in providing more services and developing new programs that will directly benefit Members. The NSW Branch Board has always been clear to me that its vision is for CCF NSW services to be expanded as our finances permit. We are doing just that.



Membership and Service

In this reporting period, we have expanded further our compliance support services. I am delighted to say we now provide a completely free in-house industrial and employment relations service for Members – the only CCF Branch to do so.

Our high-quality events are a critical part of the service we provide - as much for the information they impart as for the networking that occurs at them. We are a people industry, and the CCF NSW events provide a great opportunity to build relationships. I invite all to attend as many as possible.

I am delighted to report that the CCF NSW family of Members has grown this year. Our incredibly valued Associate Member numbers held exactly steady, and our Contractor Member numbers have increased by nearly 7%. This is on the back of very high retention rates and an increased number of new Members – particularly in regional NSW.

This growth is all the more pleasing given margins in NSW remain extraordinarily tight and we continue to have some contractors experiencing significant financial difficulties. These numbers indicate Membership value is being seen, and appreciated.

However, my goal is to lose zero Members, and I reach out to all those who resign to learn how we can improve. Of ongoing concern for me is that those that leave of their own volition typically do not attend our information events and do not understand the scope of service that CCF NSW offers. To remedy this, we have continued the annual visitation program by our Compliance Support Unit - targeting specifically those Members that do not regularly use our service. It has been extremely productive and has improved retention.

Advocacy

As the voice of the civil industry CCF NSW remains extremely active.

In April we released **A Dozen Do's to Construct NSW's Future** - our policy position for now and the next NSW election. It sets out clearly and succinctly CCF NSW's recommendations on the major issues our Members said they were facing.

The results have been excellent. In June the NSW Government responded with a 10 Point Action Plan – its “commitment to the construction industry”. Much of what we advocated for was included. In many instances we have secured, for the first time, the Government's documented policy positions.

There have been other wins, like lifting the payroll tax threshold; some we are still working on; and a few losses. However, **A Dozen Do's to Construct NSW's Future** to me reflects the two greatest strengths of CCF NSW - its Members; and the Board and team's deep-seated understanding that we must fearlessly pursue supporting our Member's needs.

An Eye to the Future

We continue to spend a considerable portion of our time at CCF NSW thinking about the future, and what we can do to foresee issues and so assist our Members and the industry.

We know how hard it is for industry to find personnel, and our research indicates it will only get worse over the next few years. With the support of the NSW Government we have been working to attract the next generation of workers to your businesses.

We have built a raft of new materials that explain our industry in simple terms; taken them into schools across all of NSW from Ballina to Bega to Broken Hill; we have put them on a new careerincivil.com website; and we have then sent the message out on social media - engaging with 60,000 people in NSW over half a million times since December 2017.

We have also listened to our Members to identify the next skills shortage...people managers. In a recent survey to which 46% of our Members responded, 99.5% of businesses said this was a critical issue.

In response, we are building a continual learning program that will for the first time give all in the industry access to civil specific management training. It will be a program that offers flexibility of choice but also sets management standards. 99.1% of Members in our survey responded that they wanted this.

We are listening. We are supporting our Member's.

Governance

Governance is an area both the Board and I are particularly focused on. The CCF NSW Board is acutely aware that the we exist only to support our Members. The auditor's report yet again acknowledges the NSW Branch's very robust governance arrangements and management practices.

And thank you to our family of Members

Being a Member of CCF NSW is a choice. We think CCF NSW provides considerable value for the fee paid, but I have spoken to Members often enough off-line to know it's not all about the service. Members are not just in CCF NSW for what they can get out of it. In some part they do it because we support the broader industry and know if we didn't, there would be no one doing it.

Regrettably, not every civil business is willing to abide by a Code of Conduct and contribute to an industry representative body. But this lifts my view of those that do - I think it marks our Members apart - they are the peak employers in this industry.

Thank you, every single one of the CCF NSW family, both Contractor and Associate alike, for being a Member.

On behalf of the management team of CCF NSW, I commend to you the 2017/18 Annual Report of the CCF NSW Branch.



David Castledine
CCF NSW Chief Executive Officer



**CIVIL CONTRACTORS
FEDERATION
(NSW BRANCH)**

**FINANCIAL REPORT
FOR YEAR ENDED 30
JUNE 2018**

ABN 55 645 813 882

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**Operating Report
for the Year Ended 30 June 2018**

The Committee of Management presents its operating report on Civil Contractors New South Wales Branch (CCF NSW) for the year ended 30 June 2018.

Principal Activities s254(2) (9a)

The principal activities of the Branch during the financial year were:

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

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

As the peak employer representative body for the industry in New South Wales the Federation represents the industry at all levels of Government and advocates relating to civil construction and maintenance and business trade.

Results of principal activities s254(2)(a)

The Branch's principal activities resulted in a profit of \$412,748 (2017 profit: \$402,657).

Member services in workplace health and safety, employment services and industrial relations including workplace agreements and Federal and State Building and Construction Industry Code Compliance have remained core service offerings.

The Branch has again advocated strongly for the industry in range of business impacting sectors, including infrastructure planning, procurement strategy and application, skills, industrial relations, workplace health and safety, and injury management/worker's compensation.

Communications through the NSW Bulletin and e-bulletins, Member forums, functions, conferences and publications sales has again been significant throughout the year.

The Branch did not acquire an asset or liability during the financial year as a result of amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act and/or a determination or revocation by the Commissioner, Registered Organisations Commission.

The CCF Group is currently undertaking a restructure wherein the branches (including CCF National Office), will transfer their net operating assets to newly established companies limited by guarantee for no consideration. It is envisaged the companies limited by guarantee will continue to be controlled by the branch executive / members, and that the state branches will ultimately be wound up. This is expected to occur prior to the end of the next financial year. The organisation's registration with the Fair Work Commission will remain.

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

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

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

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

**Operating Report
for the Year Ended 30 June 2018**

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

No officers and members hold positions as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of the Branch.

Number of Members *reg 159(a)*

The number of persons who, at the end of the financial year, were recorded on the Register of members was: 344 full members and 123 associate members. (2017: 323 full members and 123 associate members).

Number of Employees *reg 159(b)*

The number of persons who were, at the end of the financial year, full time employees of the NSW Branch of the Federation was 15 (2017: 7).

NSW Branch Board Members *reg 159(c)*

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

Name	Position	Period
Michael Boyle	Branch President	01/07/2017 to 30/06/2018
Stuart Ford	Branch Vice-President	01/07/2017 to 11/09/2017
Craig Smith	Branch Vice-President	12/09/2017 to 30/06/2018
Craig Smith	Branch Treasurer	01/07/2017 to 11/09/2017
Michael Fitzgerald	Branch Treasurer	12/09/2017 to 30/06/2018
Michael Fitzgerald	Branch Board Member	01/07/2017 to 11/09/2017
John Wade	Branch Board Member	01/07/2017 to 30/06/2018
Robert Antoun	Branch Board Member	01/07/2017 to 30/06/2018
Tom Brady	Branch Board Member	01/07/2017 to 30/06/2018
Glenn Cherrie	Branch Board Member	01/07/2017 to 11/09/2017
Lee Fahey	Branch Board Member	01/07/2017 to 30/06/2018
Glenn Fordham	Branch Board Member	01/07/2017 to 30/06/2018
David O'Connor	Branch Board Member	01/07/2017 to 11/09/2017
Mark Schultz	Branch Board Member	01/07/2017 to 30/06/2018
Kim Liddell	Branch Board Member	01/07/2017 to 30/06/2018
Stephen Cherrie	Branch Board Member	11/09/2017 to 30/06/2018
Julia Ward	Branch Board Member	11/09/2017 to 30/06/2018
Rex Wilson	Branch Board Member	11/09/2017 to 30/06/2018
Paul Wise	Branch Board Member	11/09/2017 to 30/06/2018

**Operating Report
for the Year Ended 30 June 2018**

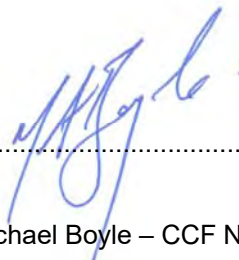
Manner of resignation

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

"9 - RESIGNATION OF MEMBERS

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

Signature of designated officer:



Name and title of designated officer: Michael Boyle – CCF NSW President

Dated: 3 September 2018

**NSW Committee of Management Statement
for the Year Ended 30 June 2018**

On 30 June 2018 the Civil Contractors Federation (NSW Branch) Committee of Management passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2018:

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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the 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; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to recovery of wage activity, there has been no recovery of wage activities during the year.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer: 

Name and title of designated officer: Michael Boyle – CCF NSW President

Dated: 3 September 2018

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

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2018 there have been: –

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

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

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

Dated

**Expenditure Report
For the Year ended 30 June 2018**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018.

	Note	2018 \$	2017 \$
CATEGORIES OF EXPENDITURE			
Remuneration and other employment-related costs and expenses - employees		1,027,262	1,163,763
Advertising		36,508	25,051
Operating Costs		1,583,042	1,066,860
Donations to Political Parties		7,055	700
Legal Costs		(1,000)	2,390
Total		2,652,867	2,258,764

Signature of designated officer:



Name and title of designated officer: Michael Boyle – CCF NSW President

**Statement of Profit or Loss
for the Year Ended 30 June 2018**

	Note	2018 \$	2017 \$
Revenues	3	3,065,615	2,661,421
Employee expenses	4f	(1,027,262)	(1,163,763)
Depreciation and amortisation	4d	(107,560)	(66,712)
Bad debts	4a	(5,000)	(5,881)
Merchant fees and bank charges		(8,310)	(11,263)
National Levy	4e	(88,000)	(88,000)
Other National Office charges		(20,535)	(4,461)
Rental expenses	4c	(107,963)	(103,340)
Functions, seminars and conference costs		(431,270)	(424,101)
Communication costs		(36,527)	(30,709)
Travelling expenses		(23,404)	(23,990)
Project costs (ITAB, SafeWork and Women in Civil Project)		(27,533)	(26,973)
Individual Program Costs		(68,357)	-
Stream One Project Costs		(200,000)	-
Stream Two Project Costs		(121,060)	-
CCF Bulletin and Year Book expenses		(37,891)	(32,174)
Other expenses from ordinary activities	4g	(342,195)	(277,397)
Profit / (Loss) from ordinary activities before income tax expense		412,748	402,657
Income tax expense	1a	-	-
Net profit / (loss) from ordinary activities after income tax expense attributable to the Federation		412,748	402,657

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income
for the Year Ended 30 June 2018**

	2018	2017
	\$	\$
Surplus / (Loss) for the period	412,748	402,657
Other Comprehensive Income for the period – asset revaluation	23,850	-
Total comprehensive Income for the period	436,598	402,657
Total comprehensive Income attributable to members of the organisation	436,598	402,657

The accompanying notes form part of the financial statements

**Statement of Financial Position
as at 30 June 2018**

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	5	2,136,337	1,852,527
Trade and other receivables	6	1,734,464	1,882,357
Other current assets	7	169,629	145,106
TOTAL CURRENT ASSETS		4,040,430	3,879,990
NON-CURRENT ASSETS			
Financial assets	8	28,850	5,000
Other Non Current Assets	9	429,749	-
Plant and equipment	10	196,795	136,850
Website Development Costs	11	31,193	67,166
TOTAL NON-CURRENT ASSETS		686,587	209,016
TOTAL ASSETS		4,727,017	4,089,006
CURRENT LIABILITIES			
Trade and other payables	12	3,100,897	2,980,391
Short term provisions	13	111,217	60,269
Borrowings	15	43,722	32,534
TOTAL CURRENT LIABILITIES		3,255,836	3,073,194
NON-CURRENT LIABILITIES			
Long term provisions	13	39,962	49,186
Borrowings	15	100,484	72,489
TOTAL NON-CURRENT LIABILITIES		140,446	121,675
TOTAL LIABILITIES		3,396,282	3,194,869
NET ASSETS		1,330,735	894,137
MEMBERS' FUNDS			
Accumulated Surplus		1,306,885	894,137
Asset Revaluation Reserve		23,850	-
TOTAL MEMBERS' FUNDS		1,330,735	894,137

The accompanying notes form part of the financial statements

**Statement of Changes in Members' Funds
for the Year Ended 30 June 2018**

	2018 \$	2017 \$
Balance at beginning of financial year	894,137	491,480
Surplus / (Loss) attributable to members	412,748	402,657
	1,306,855	894,137
Asset revaluation reserve	23,850	-
Balance at end of financial year	1,330,735	894,137

The accompanying notes form part of the financial statements

**Statement of Cash Flow
For the Year ended 30 June 2018**

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		3,167,940	2,798,379
Receipts from National Office		774	-
Receipts from Victoria Branch		1,050	2,365
Interest received		36,225	32,720
Payments to CCF National Office – Levy charge		(80,667)	(88,000)
Payments to CCF National Office – Sundry		(637)	(11,250)
Payments to CCF Victoria Branch		(6,550)	(14,139)
Payments to suppliers and employees		(2,741,976)	(1,695,147)
Net cash provided by operating activities	18b	376,159	1,024,928
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(127,007)	(79,283)
Website development costs		(4,525)	(17,985)
Proceeds from sale of plant and equipment		-	12,725
Net cash (used in) investing activities		(131,532)	(84,543)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings		39,183	33,948
Net cash (used in) financing activities		39,183	33,948
Net (decrease)/increase in cash held		283,810	974,333
Cash at the beginning of the financial year		1,852,527	878,194
Cash at the end of the financial year	18a	2,136,337	1,852,527

**Notes to the Financial Statements
for the Year Ended 30 June 2018**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

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

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

The financial report covers Civil Contractors Federation (NSW Branch) as an Individual entity. Civil Contractors Federation (NSW Branch) is a Federation incorporated in New South Wales under the Fair Work (Registered Organisations) Act 2009.

Prior Year Comparatives

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

Accounting Policies

a. Income Tax

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

b. Cash and cash equivalents

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

c. Plant and Equipment

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

Cost and valuation

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

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

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

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

c. Plant and Equipment (cont'd)

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

Depreciation

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

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

	2018	2017
Office, furniture and equipment	20%-33%	20%-33%
Motor vehicles	12.5%-25%	10%-20%

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

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

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

d. Trade and other Receivables

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

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

e. Trade and other Payables

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

f. Financial Instruments

Financial instruments are initially measured at cost on trade date, which includes the transaction costs, when the related contractual rights or obligations exist.

Subsequent to the initial recognition, the Board assess whether there is objective evidence that a financial instrument has been impaired. A prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen, impairment losses are recognised in the Statement of Profit and Loss.

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

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

g. Employee Benefits

Short-term employee benefits

Provision is made for the Branch's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and vesting sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

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

Long-term employee benefits

Provision is made for employee's long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Branch's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Branch does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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

Superannuation

Contributions are made by the Branch to employee superannuation funds and are expensed when incurred. The Branch is not obliged to contribute to these funds other than to meet its liabilities under the superannuation guarantee system and is under no obligation to make up any shortfall in the funds' assets to meet payments due to employees.

h. Leases

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

Finance leases are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Federation will obtain ownership of the asset over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

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

h. Leases (cont'd)

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

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense, and is included in receivables and payables in the Statement of Financial Position.

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

j. Revenue

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

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

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

k. Operating Segment

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

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

l. Fair Value of Assets and Liabilities

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

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

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

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

I. Fair Value of Assets and Liabilities (cont'd)

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

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

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

m. Capitation Fees

These fees are recognised on an accruals basis, and recorded as an expense in the year to which they relate.

n. Critical Accounting Estimates and Judgements

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

Key Estimates – Impairment

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

No impairment has been recognised in respect of any assets for the year ended 30 June 2018, except as stated in this report.

Key Judgements - Doubtful Debts Provision

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

Notes to the Financial Statements for the Year Ended 30 June 2018 (cont'd)

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

o. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the entity. The Committee of Management have decided not to early adopt any of the new and amended pronouncements. Their assessment of the pronouncements that are relevant to the entity but applicable in future reporting periods is set out below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

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

The key changes that may affect the entity on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the Committee of Management anticipates that the adoption of AASB 9 may have an impact on the entity's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 2014-7: *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)*.

AASB 2014-7: (issued December 2014) gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issue of AASB 9: *Financial Instruments (December 2014)*. More significantly, additional disclosure requirements have been added to AASB 7: *Financial Instruments: Disclosure regarding credit risk exposures of the entity*. This Standard also makes various editorial corrections to Australian Accounting Standards and an Interpretation.

AASB 2014-7 mandatorily applies to annual reporting periods beginning on or after 1 January 2018. Earlier application is permitted, provided AASB 9 (December 2014) is applied for the same period.

- AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

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

o. New Accounting Standards for Application in Future Periods

The main changes introduced by the new Standard are as follows:

- new lessee accounting requirements for leases at significantly below-market terms and conditions (commonly known as “peppercorn leases”) principally to enable the lessee to further its objectives. This requires the lessee to recognise the leased asset / right-of-use asset at fair value per AASB 13, the lease liability per AASB 117/AASB 16 and the residual as income (after related amounts) at the inception of the lease per AASB 1058;
- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the Committee of Management anticipates that the adoption of AASB 16 will impact the entity’s financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 1058: *Income of Not-for-Profit Entities* (applicable to annual reporting periods beginning on or after 1 January 2019).

This Standard is applicable when an entity receives volunteer services or enters into other transactions where the consideration to acquire the asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives.

The significant accounting requirements of AASB 1058 are as follows:

- Income arising from an excess of the initial carrying amount of an asset over the related amount being contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable Standards.
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. Income must be recognised in profit or loss when the entity satisfies its obligations under the transfer.

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

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

o. New Accounting Standards for Application in Future Periods

A private sector not-for-profit entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit or loss.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. For this purpose, a completed contract is a contract or transaction for which the entity has recognised all of the income in accordance with AASB 1004: *Contributions*.

Although the Committee of Management anticipates that the adoption of AASB 1058 may have an impact on the entity's financial statements, it is impractical at this stage to provide a reasonable estimate of such impact.

- AASB 2016-8: *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities*.

AASB 2016-8 (issued December 2016) inserts Australian requirements and authoritative implementation guidance for not-for-profit entities into AASB 9: *Financial Instruments* and AASB 15: *Revenue from Contracts with Customers* as a consequence of AASB 1058: *Income of Not-for-Profit Entities* (refer to [1-0900]).

AASB 2016-8 mandatorily applies to annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted, provided AASB 1058 is applied for the same period, and is not expected to impact the Branch.

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

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

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

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

Information to be provided to members or Commissioner:

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

q. Going Concern

The Branch believes based on forecasts for the 2018 year, that a going concern basis continues to be appropriate. The Branch is not reliant on agreed financial support to continue as a going concern, nor has it agreed to provide such support to ensure other branches can operate as a going concern.

2. Fund Analysis

For the financial year ended 30 June 2018, we note the following:

- there was no applicable fund or account operated in respect of compulsory levies, voluntary contributions or required by the rules of the Branch; and
- there was no transfer and/or withdrawal from a fund, account, asset or controlled entity which is kept for a specific purpose.

CIVIL CONTRACTORS FEDERATION (NSW BRANCH)

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

	2018 \$	2017 \$
NOTE 3: REVENUE		
Operating activities:		
Membership Income (Subscriptions)	1,504,306	1,498,760
Sponsorship	218,369	143,364
Functions	667,075	670,924
CCF Bulletins	60,582	60,909
Daily Inspection Procedure Sales	29,900	40,111
IMS System	1,500	2,333
Interest Income	36,225	32,720
Consulting Fees	18,280	27,600
Other Income	12,165	6,319
Projects Income (ITAB, SafeWork & Women in Civil Project)	186,153	178,381
Project Income (Stream One)	200,000	-
Project Income (Stream Two)	131,060	-
Compulsory Levies and Voluntary Contributions (Other Bodies)	-	-
Grants	-	-
Donations	-	-
Financial Support (Branches)	-	-
Capitation Fees	-	-
Other Revenue Derived from Undertaking Recovery of Wager Activity	-	-
Total Revenue	3,065,615	2,661,421
NOTE 4: PROFIT/(LOSS) FROM ORDINARY ACTIVITIES		
The operating profit/(loss) of the Branch before income tax expense has been determined after:		
a. Bad and Doubtful Debts		
Bad debts written off to expense	5,000	5,881
	5,000	5,881
b. Auditor's Remuneration		
Auditor's remuneration – Audit of Financial Statements (other services - \$nil (2017: \$nil))	8,200	9,600
	8,200	9,600
c. Operating Leases		
Rent	107,963	103,340
	107,963	103,340
d. Depreciation and Amortisation		
Plant and equipment and Website	65,612	55,711
Motor vehicles	41,948	19,088
(Profit) / Loss on sale of vehicles	-	(8,087)
	107,560	66,712
e. Levy		
National office levy	88,000	88,000

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

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

	2018 \$	2017 \$
NOTE 4: PROFIT/(LOSS) FROM ORDINARY ACTIVITIES		
f. Employee related		
Wages & Salaries	810,604	1,017,458
Superannuation	92,087	81,801
Employee benefits (leave and other entitlements)	32,198	(25,564)
Payroll Tax	76,600	55,124
Training and recruitment	15,773	34,944
Other employee expenses	-	-
Separation and redundancy	-	-
	1,027,262	1,163,763
g. Other expenses		
Affiliation Fees	-	-
Auditor's Remuneration	8,200	9,600
Attendance Allowance / Fee – Meetings & Conferences	4,000	2,645
Penalties – via RO Act or Regulations	-	-
Other Compulsory Levies	-	-
Consideration to Employers for Payroll Deductions of Membership Subscriptions	-	-
Donations < \$1,000	1,005	700
Donations > \$1,000	6,050	-
Grants < \$1,000	-	-
Grants > \$1,000	-	-
Public Relations	8,997	4,748
Accountancy Fees	17,729	27,732
IT support	41,946	32,511
Motor vehicle expenses	76,464	64,912
Legal costs – Litigation	-	-
Legal Costs – Consultation (Other Matters)	(1,000)	2,390
Sponsorship	-	-
Subscriptions – Political Parties etc.	-	-
Subscriptions	1,141	1,535
Forgiveness of Loans	-	-
Consulting Fees	-	-
Other / Sundry	177,663	130,624
	342,195	277,397

h. Expenses – Financial Affairs Administered by Other Entities

For the financial year ended 30 June 2018, external costs paid to 'Managing by Numbers Pty Ltd' were incurred relating to accounting/bookkeeping and consultation to CCF NSW.

Monthly invoicing occurs based on hours of service each month. For the financial year ended 30 June 2018, a total of \$17,729 was incurred to this entity.

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

	2018 \$	2017 \$
NOTE 5: CASH AND CASH EQUIVALENTS		
Current		
Cash on hand	500	500
Cash at bank	1,113,097	1,002,027
Short-term bank deposits	1,022,740	850,000
	<u>2,136,337</u>	<u>1,852,527</u>

The weighted average interest rate for cash as at 30 June 2018 is 2.6% (2017: 1.35%)

NOTE 6: TRADE AND OTHER RECEIVABLES

a. Current

Trade debtors	1,743,693	1,888,860
Less: Provision for doubtful debts	(12,932)	(7,932)
	<u>1,730,761</u>	<u>1,880,928</u>
Sundry and other debtors	3,703	1,429
	<u>1,734,464</u>	<u>1,882,357</u>

b. Terms and Conditions

Trade debtors relate to services provided, they are non-interest bearing and are unsecured. Trade debtors relating to training carry terms of up to 90 days. All other trade debtors carry settlement terms of 30 days.

Details of the trade debtors owing from related parties are outlined at Note 17f.

Sundry debtors are non-interest bearing and unsecured.

	2018 \$	2017 \$
NOTE 7: OTHER CURRENT ASSETS		
Current		
Prepayments and Security Deposits	163,860	137,264
Stock on Hand	5,769	7,842
	<u>169,629</u>	<u>145,106</u>

NOTE 8: FINANCIAL ASSETS

a. Non-Current

Shares in unlisted company – at Branch Board valuation (i)	5,000	5,000
The National Training Resources Unit (NTRU) (ii)	23,850	-
	<u>28,850</u>	<u>5,000</u>

b. Terms and Conditions

(i)The Federation holds 625 shares in Beaconsfield Press Pty Limited. The shares of the Branch were valued based on the consideration of the transfer to shares to Civil Contractors Federation (NSW Branch) in August 2000. For the year end 30 June 2017, the Civil Contractors Federation (NSW Branch) Committee of Management wrote down the value of the NSW shareholding in Beaconsfield Press to \$5,000.

(ii)The NSW Executive and Audit & Compliance Committee determined the value of the NTRU be set at 40% of the original investment amount, to be reviewed by the Executive every 2 years.

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

	2018 \$	2017 \$
NOTE 9: OTHER NON CURRENT ASSETS		
Cert & GoldPO System - SafeWork Costs	117,139	-
Professional Development Program	312,610	-
	<u>429,749</u>	<u>-</u>
NOTE 10: PLANT AND EQUIPMENT		
Motor vehicles – at cost	229,730	140,187
Less: Accumulated depreciation	(66,898)	(24,950)
	<u>162,832</u>	<u>115,237</u>
Office furniture and equipment – at cost	209,657	172,193
Less: Accumulated depreciation	(175,694)	(150,580)
	<u>33,963</u>	<u>21,613</u>
Total plant and equipment – net book value	<u>196,795</u>	<u>136,850</u>
Reconciliation of movements in plant and equipment		
Motor vehicle – at cost		
Carrying amount at beginning of the year	115,237	64,187
Additions	89,543	74,776
Disposals	-	(4,638)
Depreciation expense	(41,948)	(19,088)
Carrying amount at end of the year	<u>162,832</u>	<u>115,237</u>
Furniture and equipment		
Carrying amount at beginning of the year	21,613	36,856
Additions	37,464	4,507
Disposals	-	-
Depreciation expense	(25,114)	(19,750)
Carrying amount at end of the year	<u>33,963</u>	<u>21,613</u>
Total carrying amount at end of the year	<u>196,795</u>	<u>136,850</u>
NOTE 11: WEBSITE DEVELOPMENT COSTS		
Website development costs	124,706	120,181
Less: Accumulated amortisation	(93,513)	(53,015)
	<u>31,193</u>	<u>67,166</u>
NOTE 12: TRADE AND OTHER PAYABLES		
a. Current		
Deferred income	2,532,138	2,629,660
Creditors and accruals	568,759	350,731
	<u>3,100,897</u>	<u>2,980,391</u>

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

NOTE 12: TRADE AND OTHER PAYABLES (cont'd)

b. Terms and Conditions

Deferred income relates to cash receipts for membership fees, training and advertising revenue received for the 2018/19 year and project funding received for 2018/19 and beyond.

Creditors and accruals are settled within the terms of payments offered, which is usually within 30 days. These balances are unsecured and no interest is applicable on these accounts. Details of the trade payables owing from related parties are outlined at Note 17f.

	2018 \$	2017 \$
NOTE 13: PROVISIONS		
a. Current		
Provisions for annual leave	93,227	60,269
Provisions for long service leave	17,990	-
	111,217	60,269
b. Non-Current		
Provisions for long service leave	39,962	49,186
	151,179	109,455
c. Aggregate employee entitlement liability		
	151,179	109,455
d. Number of employees at year-end		
	15	7

	Annual Leave		Long Service Leave and Retirement Allowance		Total	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Officeholders	-	-	-	-	-	-
Other Staff	93,227	60,269	57,952	49,186	151,179	109,455
Total	93,227	60,269	57,952	49,186	151,179	109,455

	Separation and Redundancy Provisions		Other Employee Provisions		Total	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Officeholders	-	-	-	-	-	-
Other Staff	-	-	-	-	-	-
Total	-	-	-	-	-	-

There are no bonuses for separation and redundancy or other provisions for officeholders or other employees (2017: \$nil), except as set out at Note 17.

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

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

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

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

NOTE 14: EMPLOYEE BENEFITS

	Elected Officials (Office holders)		Employees (other than Elected Officials)		Total	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Employee benefits paid/accrued during the year						
Wages and Salaries	-	-	810,604	1,017,458	810,604	1,017,458
Annual Leave and Long Service Leave	-	-	32,198	(25,564)	32,198	(25,564)
Redundancy Payments	-	-	-	-	-	-
Superannuation	-	-	92,087	81,801	92,087	81,801
Other Employee Expenses	-	-	92,373	90,068	92,373	90,068
Total	-	-	1,027,262	1,163,763	1,027,262	1,163,763

	2018 \$	2017 \$
NOTE 15: BORROWINGS		
a. Current		
Hire Purchase Liability	43,722	32,534
b. Non-Current		
Hire Purchase Liability	100,484	72,489

c. Terms and Conditions

Hire Purchase facilities are secured by the assets they are financing.

NOTE 16: FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

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

The Branch does not have any derivative instruments at 30 June 2018.

i. Terms, Conditions and Accounting Policies

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

ii. Treasury Risk Management

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

iii. Financial Risk Exposures and Management

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

Liquidity risk

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

Interest rate risk

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

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

NOTE 16: FINANCIAL RISK MANAGEMENT (cont'd)

As at 30 June 2018, the effect on profit and equity as a result of the changes in interest rate, with all other variables remaining constant would be as follows:

	2018 \$	2017 \$
Change in profit/(loss)		
Increase in interest rate by 1%	19,916	17,470
Decrease in interest rate by 1%	(19,916)	(17,470)
Change in equity		
Increase in interest rate by 1%	19,916	17,470
Decrease in interest rate by 1%	(19,916)	(17,470)

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

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

Credit Risk Exposure

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

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

Interest Rate Risk

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

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	1 year or less \$	Fixed Interest Rate Maturities			Total \$
				1 to 5 years \$	Over 5 years \$	Non Interest Bearing \$	
30 June 2018							
Assets:							
Cash	2.6%	2,135,837	-	-	-	500	2,136,337
Trade and Sundry Debtors		-	-	-	-	1,904,093	1,904,093
		2,135,837	-	-	-	1,904,593	4,040,430
Liabilities:							
Sundry Creditors & Other Liabilities		-	-	-	-	(3,100,897)	(3,100,897)
Borrowings	6.5%	-	(43,722)	(100,484)	-	-	(144,206)
		-	(43,722)	(100,484)	-	(3,100,897)	(3,245,103)
Net financial assets		2,135,837	(43,722)	(100,484)	-	(1,196,304)	795,327

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

NOTE 16: FINANCIAL RISK MANAGEMENT (cont'd)

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	1 year or less \$	Fixed Interest Rate Maturities 1 to 5 years \$	Over 5 years \$	Non Interest Bearing \$	Total \$
30 June 2017							
Assets:							
Cash	1.35%	1,852,027	-	-	-	500	1,852,527
Trade and Sundry Debtors		-	-	-	-	2,027,463	2,027,463
		1,852,027	-	-	-	2,027,963	3,879,990
Liabilities:							
Sundry Creditors & Other Liabilities		-	-	-	-	(2,980,391)	(2,980,391)
Borrowings	6.5%	-	(32,534)	(72,489)	-	-	(105,023)
		-	(32,534)	(72,489)	-	(2,980,391)	(3,085,414)
Net financial assets		1,852,027	(32,534)	(72,489)	-	(952,428)	794,576

Credit Risk Exposure

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

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

iv. Net Fair Values

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

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

NOTE 17: RELATED PARTIES

a. NSW Branch Committee of Management

The names of the members of the NSW Committee of Management who held office during the year are as follows:

Michael Boyle, Stuart Ford, Craig Smith, John Wade, Robert Antoun, Tom Brady, Glenn Cherrie, Lee Fahey, Michael Fitzgerald, Glenn Fordham, David O'Connor, Mark Schultz, Paul Wise, Kim Liddell, Stephen Cherrie, Julia Ward and Rex Wilson.

No officeholder received any remuneration during the year or accrued an employee entitlement.

The officeholders received no 'non cash' benefits (2017: \$nil). No officeholder of the Branch during the year and/or the prior year declared any material personal interest in a matter that he/she has or did acquire, or a relative of the officeholder has or did acquire. Personal interests and directorships are disclosed in the Operating Report.

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

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

b. Names and positions held by key management personnel at any time during the 2018 financial year

David Castledine - Chief Executive Officer
Danielle Briggs – NSW Accounts Manager
Fred Olovich - Compliance Support Field Officer
Dr. Liesel Henn – Director - Policy and Projects
Cameron Spence – Director, Workplace Relations

There were 15 full time equivalent staff at 30 June 2018 (2017: 7 full time equivalent staff).

c. Key Management Personnel Remuneration	2018 \$			2017 \$		
	Salaries \$	Super-annuation \$	Total \$	Salaries \$	Super-annuation \$	Total \$
Total Compensation	652,808	59,676	712,484	669,265	58,038	727,303

d. Annual Leave and Long Service Leave Accrued for Key Management Personnel During the Year	2018 \$			2017 \$		
	Annual Leave \$	Long Service Leave \$	Total \$	Annual Leave \$	Long Service Leave \$	Total \$
Total Leave Provision	67,598	39,961	107,559	52,119	33,837	85,956

A total of \$8,000 bonuses was payable to key management personnel at 30 June 2018 (2017: \$nil).

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

e. Transactions with National Office, Branches and Related Entities

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

Levy Payment	2018	2017
During the year, the NSW Branch paid a National capitation levy calculated in accordance with the rules.	\$	\$
An additional \$20,000 has been accrued at 30 June 2018.	88,000	88,000

f. Related Party balances at year end

Amounts receivable/(payable) at reporting date – Federal office and other branches	2018	2017
	\$	\$
National Office	(22,368)	(2,206)
Victoria Branch	450	715
	<u>(21,918)</u>	<u>(1,491)</u>

Balance Reconciliation- related entities

National Office		
Carrying amount at beginning of the year	(2,206)	(8,995)
Levy charge	(88,000)	(88,000)
Sundry & other charges	(20,535)	(4,461)
Sundry income	7,843	-
Receipts	(774)	-
Payment made	81,304	99,250
Carrying amount at end of the year	<u>(22,368)</u>	<u>(2,206)</u>

CMS Unit / Victoria Branch		
Carrying amount at beginning of the year	715	495
Sundry Charges	(7,265)	(14,139)
Sundry Income	1,500	2,585
Receipts	(1,050)	(2,365)
Payment made	6,550	14,139
Carrying amount at end of the year	<u>450</u>	<u>715</u>

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2018, the Civil Contractors Federation (NSW Branch) has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2017: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

	2018 \$	2017 \$
NOTE 18: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash on hand	500	500
Cash at bank	1,113,097	1,002,027
Call deposit	1,022,740	850,000
	2,136,337	1,852,527
b. Reconciliation of profit / (loss) from ordinary activities after income tax to net cash provided by operating activities		
Operating profit / (loss) after income tax	412,748	402,657
Add/(Less) items classified as investing/financing activities		
- Gain on disposal of non-current assets	-	(8,087)
-Write down of shareholding in Beaconsfield Press	-	7,500
Non-cash flows in profit/(loss) from ordinary activities		
- Depreciation and amortisation	107,560	74,799
Changes in assets and liabilities		
Decrease/(Increase) in receivables	147,893	169,678
Decrease/(Increase) in other assets	(454,272)	1,562
(Decrease)/Increase in deferred income	(97,522)	439,843
(Decrease)/Increase in creditors and accruals	218,028	(37,460)
(Decrease)/Increase in provisions	41,724	(25,564)
Net cash provided by operating activities	376,159	1,024,928

c. Credit Facility

The Branch has a business card credit facility of \$50,000. The facility is required to be clear at the end of each month. At 30 June 2018, the available facility was \$40,365.

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

	2018 \$	2017 \$
NOTE 19: OPERATING COMMITMENTS		
Operating Lease Commitments – as lessee		
Future minimum rentals payable under non-cancellable operating leases at 30 June are:		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- Within one year	100,201	97,095
- After one year but not more than five years	131,595	26,570
- More than five years	-	-
	231,796	123,665
Operating Lease Commitments – as lessor		
Future minimum rentals receivable under non-cancellable operating leases at 30 June are:		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- Within one year	-	-
- After one year but not more than five years	-	-
- More than five years	-	-
	-	-

a. Office

An operating lease agreement was commenced on 23 September 2013 for a period from September 2013 to September 2018 with Essential Fire Superannuation Pty Ltd for the use of the premises situated at 11/9 Hoyle Avenue, Castle Hill. The renewed lease agreement has been extended for 2 years (plus 2 options still exist).

NOTE 20: CAPITAL COMMITMENTS

At 30 June 2018, the entity has no capital commitments.

NOTE 21: EVENTS SUBSEQUENT TO BALANCE DATE

The CCF Group is currently undertaking a restructure wherein the branches (including CCF NSW), will transfer their net operating assets to newly established companies limited by guarantee for no consideration. It is envisaged the companies limited by guarantee will continue to be controlled by the branch executive / members, and that the branches will ultimately be wound up. This is expected to occur prior to the end of the next financial year.

NOTE 22: FAIR VALUE MEASUREMENT

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

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

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

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

NOTE 22: FAIR VALUE MEASUREMENT (cont'd)

a. Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Branch selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Branch are consistent with one or more of the following valuation approaches:-

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

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

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

NOTE 22: FAIR VALUE MEASUREMENT (cont'd)

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

Note	30 June 2018			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>				
Available for sales assets	-	28,850	-	28,850
Total financial assets recognised at fair value	-	28,850	-	28,850
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

Note	30 June 2017			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements				
<i>Financial assets</i>				
Available for sales assets	-	5,000	-	5,000
Total financial assets recognised at fair value	-	5,000	-	5,000
<i>Non-financial assets</i>				
Freehold land & buildings	-	-	-	-
Total non-financial assets recognised at fair value	-	-	-	-

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

Description	Fair Value at 30 June 2018 \$	Valuation Technique(s)	Inputs Used
<i>Financial assets</i>			
Financial assets at fair value through future cash flow:	28,850	Market approach: valuation techniques that reflect prices and other relevant information generated by market transactions for identical or similar assets	Market price per share, market borrowing date
	28,850		

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

NOTE 22: FAIR VALUE MEASUREMENT (cont'd)

c. Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes: -

- accounts receivable and other debtors;
- accounts payable and other payables; and
- hire purchase liability.

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation techniques(s) and inputs used:

Description	Fair Value at Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Assets</i>			
Accounts receivable and other debtors	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
<i>Liabilities</i>			
Accounts payable and other payables	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Hire purchase liabilities	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments

NOTE 23: CONTINGENT ASSETS OR LIABILITIES

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

NOTE 24: ECONOMIC DEPENDENCY

The Branch is economically dependent on ongoing funding in the form of membership fees.

NOTE 25: OTHER DISCLOSURES

The Branch did not receive or provide any financial support from/(to) any other reporting unit during the year.

Except as disclosed in the Statement of Profit and Loss, there were no expenses in connection with holding meetings of members of the Branch and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the Branch was wholly or partly responsible.

At 30 June 2018, there was \$nil payable in respect of legal costs (2017: \$7,722 - relating to 'other matters'). No payable exists at reporting date in respect of consideration for payroll deductions of membership subscriptions (2017: \$nil).

**Notes to the Financial Statements
for the Year Ended 30 June 2018 (cont'd)**

NOTE 26: BRANCH DETAILS

The registered office and the principal place of business of the Branch is:
Civil Contractors Federation (NSW Branch)
Unit 11
9 Hoyle Avenue
Castle Hill NSW 2154

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Civil Contractors Federation (NSW Branch), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2018, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Civil Contractors Federation (NSW Branch) as at 30 June 2018, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

We declare that management's use of the going concern basis in the preparation of the financial statements of the NSW Branch is appropriate.

Basis for Opinion

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

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

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

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

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

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

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

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of NSW Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Committee of Management is responsible for assessing NSW Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate NSW Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the CCF NSW audit. I remain solely responsible for our audit opinion.

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

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

No revenue has been derived from undertaking recovery of wages activity during the 2018 financial year, as confirmed in the committee of management statement.

Stannards Accountants & Advisors

Stannards Accountants and Advisors



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

Melbourne, VIC
Dated: 31/11/18

2017-18 Annual Sponsors

DIAMOND



PLATINUM



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BRONZE

