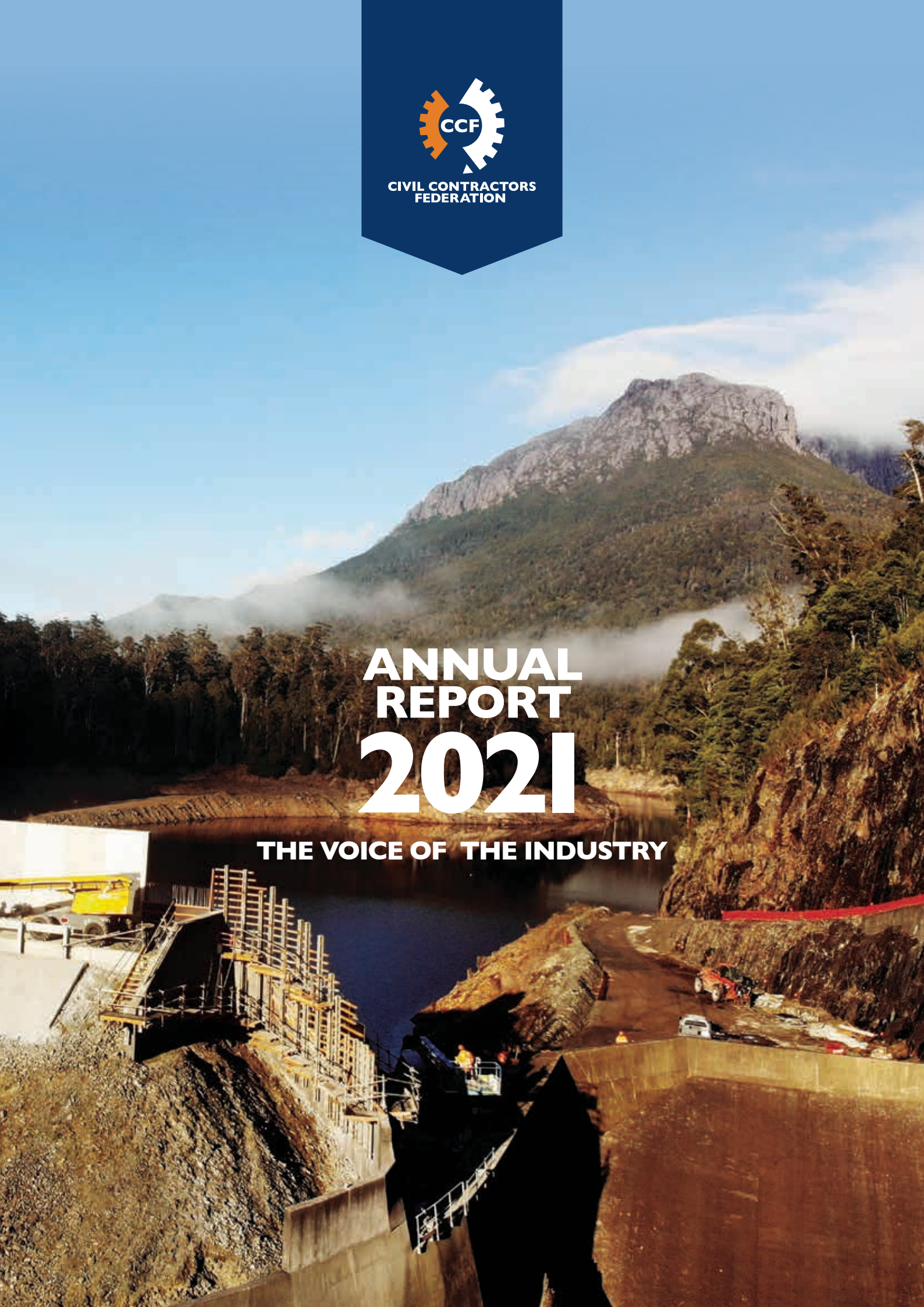





CIVIL CONTRACTORS
FEDERATION

ANNUAL REPORT 2021

THE VOICE OF THE INDUSTRY



A large-scale construction project is captured at dusk. A massive green crane arm extends from the right side of the frame, its hook suspended by red slings, holding a long, dark steel beam. The beam is being lowered into place, supported by a complex network of scaffolding and temporary steel structures. The sky is a mix of orange, yellow, and blue, with scattered clouds. In the background, a body of water and distant hills are visible. The foreground shows a dirt and gravel construction area with various pieces of equipment and materials.

The CCF represents more than 1,700 contractor and associate members nationally, with over 100 contractor and associate members operating in Tasmania.



About CCF Tasmania

The Civil Contractors Federation (CCF) is the peak body representing Australia's civil construction industry.

The CCF represents more than 1,700 contractor and associate members nationally, with over 100 contractor and associate members operating in Tasmania.

The organisation is a company limited by guarantee under the Australian Securities and Investments Commission (ASIC) and is governed by a National Board comprised of member-elected representatives from each state and territory in the Commonwealth.

CCF members are responsible for the construction and maintenance of Australia's infrastructure, including roads, bridges, pipelines, drainage, ports and utilities. We are critical to other industries including vertical construction, engineering, transport, agriculture and mining and our members play a vital role providing earthmoving and land development services, including the provision of power, water, communications and gas to benefit all Tasmania.

As an industry our Members employ more than 2,000 people across the state in 270 businesses, both large and small.

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Vision Statement

Supporting and enabling Tasmania's Civil Sector to successfully, safely and effectively deliver innovative infrastructure for our community.

Mission Statement

To be the trusted voice of the civil industry, creating member and stakeholder value.

Our Goal

Enabling the delivery of the civil infrastructure pipeline of works using highly skilled and professional resources and innovative solutions.



President's Report

When I reflect on 2021 and what it means for our industry, I see a lot of positives amongst the obvious challenges.

Firstly, the Tasmanian community weathering the storm. We have not seen the devastating outbreaks, tragic deaths and draining lockdowns that other states have endured.

Not only that, Tasmania's economy has remained strong. While I'm biased, I'm convinced the strength of our economy is in no small part due to our industry.

We are active in every community in the State. We support the jobs of thousands of Tasmanians, both directly and indirectly. We are helping Tasmanians provide for their families and support their local communities. From small projects to multi-million dollar builds, over the past two years, civil has been the heartbeat of the Tasmanian economy.

If, as an industry, we can take one lesson from the last two years, it's that when the civil sector is strong, Tasmania is strong.

But what does COVID mean for our industry moving forward?

Firstly, we need to acknowledge the support of the State and Federal Governments. They share our vision for an infrastructure-led economic recovery, which is paying dividends.

But how do we use that to set the industry up for the next generation and the one after that?

COVID has damaged sensitive supply chains. It has affected labour markets in ways we're only just starting to understand, and it's forced us to rethink.

What's clear is that our industry only has so much capacity. We need to recognise and understand the capacity of our industry and work closely with Government to ensure the infrastructure program matches that.

We need to make sure each and every member of our industry has as much work as they need and as much work as they can manage.

Put simply - the infrastructure pipeline should match the sector we have, rather than trying to make the sector match the infrastructure pipeline.

That's not to say we shouldn't have very strong aspirations. We certainly want to see the infrastructure pipeline grows as our industry grows and flexes as private sector investment ebbs and flows.

We also want to see the infrastructure pipeline support the creation of thousands of jobs over the next few years, with high-quality training and meaningful, long-term careers within the civil and broader construction sector.

If we get the infrastructure pipeline right we will be able to avoid a boom-bust cycle, with the inevitable skills drain that follows.

This approach will help our sector remain strong and continue to drive Tasmania's economy forward creating real and lasting opportunities for each other and future generations who want to work in our industry.

In closing, I would like to thank the Board for their support and strong leadership this year, and I would like to thank our hard-working CEO, Rachael Matheson for her passionate support and incredible enthusiasm for our industry.

2022 promises to be an even bigger and better year and I am confident our organisation will rise to the challenge.

Mr William Abbott
President, CCF



CEO's Report

Members we've been busy, and we accomplished a lot this year.

Our Annual Report provides you with detailed insights into the valuable work we do, for and on behalf of the broader civil industry and our plans for 2022.

Management have worked diligently on your behalf to ensure confidence remained in the market throughout 2021. We've worked with Infrastructure Tasmania and State Roads to ensure shovel ready projects continued to be delivered to market to keep your businesses operational and the economy strong.

The Civil Sector have been fortunate to only endure one snap lockdown in Southern Tasmania throughout 2021. This resulted in minimal economic impact compared to other sectors and States across Australia.

CCF actively worked with Government by emphasising the economic benefits and different transmissibility risk profile of the Civil Sector compared to other sectors, and we will continue to do so in the event of any future lockdowns to safeguard your business.

Our sector has assisted to lead Australia's economic recovery that supports thousands of new jobs in the current economic climate. We are an essential industry for growing a successful economy. Our members build and maintain the infrastructure that is essential to every aspect of modern life.

A recent Infrastructure Australia report found that we will need to more than double our workforce in the coming years. That is a huge task and I hope you are all getting ready for that. There will never be a better time than now to recruit more staff, upskill your employees and reinvest in your business. It's an incredibly exciting time to be in the Civil sector in Tasmania.

We think it is vital that TasTAFE is modernised and is more responsive to the needs of our industry. We have supported the Government's reforms so that we can continue to grow our workforce.

CCF will continue to deliver opportunities for people to transition to our sector and build much needed capacity in 2022. We have an exciting program of works to now deliver.

Some of the projects that will ramp up next year will be game changers for our state. Of course, the biggest is the Bridgewater Bridge. We are looking forward to that announcement and seeing many of our Members play a key role in delivering the project.

In 2021 CCF acknowledged some exceptional projects, contractors, employees and trainees at our Annual Earth Awards and we will continue bring those events and success stories to you into 2022. CCF Tasmania was also excited to win a National Earth Award in 2021 with Contractor Member VEC Civil Engineering taking the prized trophy for their Murchison Dam Safety upgrade project.

Management and Board have reviewed the structure and governance requirements of our organisation to ensure we have the resources and skills to deliver our strategy and obligations to you, our members will see some changes in 2022.

For the first time in almost 10 years CCF have more interest in being a Director of CCF than seats available and hence the need to hold formal elections in 2021. It means some passionate people will miss out, but it also confirms the strength of our organisation.

I would like to acknowledge the important contribution the Board Members and our sub committees have provided to Industry over the course of the year. They have made available their valuable time, provided wise guidance, and have done this freely because they are passionate about the civil construction industry and want to ensure its continued sustainability in years to come.

I'd also like to thank our outgoing President, Hugh Maslin who stepped down in December 2020 and Mr William Abbott who was elected in December 2021 by the Board to continue to lead the Board and Management. The ongoing advice and support of the Board has been vital to the success of the CCF in 2020-21.

My thanks also to our financial supporters, business partners and sponsors at all our incredible events this year.

Thanks again for your continued membership. We remain committed to providing valuable services, support and to giving you the representation you need to protect, develop and strengthen your business.

A handwritten signature in black ink that reads "Rachael Matheson". The signature is fluid and cursive, written in a professional style.

Rachael Matheson
Chief Executive Officer

Advocacy and Representation

2021 has seen the CCF emerge as one of the strongest peak industry associations in Tasmania.

Our advocacy strategy this year focused on:

- Communicating with members;
- Communicating with the public via the media;
- Engaging with the Tasmanian Government;
- Engaging with relevant parliamentary inquiries;
- Advocating for change in TasTAFE to ensure we have adequate and relevant training;
- Advocating on behalf of TasWater and Road Safety; and
- Advocating on behalf of members in the lead up to the 1 May 2021 Tasmanian election.

In 2021, we ensured members were kept up-to-date through regular newsletters, breaking news alerts and social media posts, using multiple platforms.

This year, we have communicated directly with the community via the media on a range of topics, including roadworks, road safety, infrastructure investment, water and sewerage, workforce development, skills and training and the management of COVID. We are now one of the 'go to' organisations that the media turns to when they need analysis of and comment on relevant issues. We plan on continuing to build on this in 2022.

We have continued lobbying the Rebuilding Tasmania policy from 2020 and Government this year announced their further commitment to a Headworks Holiday Policy that should assist landholders unlock crucial land required to build subdivisions, thus creating more work for the sector.

We have a strong relationship with the Tasmanian Government and will continue to build on that foundation in 2022. In previous years, we have encouraged the Tasmanian Government to invest more into infrastructure. We will continue to ensure there is an adequate pipeline of projects, but we have also expanded our focus to include skills and training, safety, issues regarding TasWater and TasTAFE.

We continue to make an annual budget submission to ensure the Government clearly understands our priorities and this year, we also developed an election platform in the lead up to the 1 May 2021 Tasmanian election.

The platform called for the next government to support CCF and work cooperatively to train up a high vis 'army'. It was pleasing to see both the Labor Party and the Liberal Party endorse our position. We are working with the newly elected Liberal Government to implement each of the elements of our proposal, such as skills and training audits and an enhanced Your Speed Is Our Safety campaign. The CCF secured annual funding of \$1 million per year, for 4 years, to implement our program.

- High Vis Army
- Infrastructure Round Tables
- Funding for Your Speed is our Safety Campaign for the next 4 years
- Commitments to work with Federal Govt to ensure Civil Trades are included on the National Skills List

We are also calling on the Federal Government to add us to the Priority Occupations and National Skills Needs Lists to open additional funding opportunities for our Sector and encourage the use of apprenticeships and traineeships to ensure we have a fully skilled workforce for now and the future.

2021 saw the CCF make substantial contributions to two parliamentary inquiries. The Legislative Inquiry into TasWater enabled CCF to raise a number of concerns on behalf of our members. We made a submission and also gave evidence to the inquiry in person. We anticipate that the final report from that inquiry will be tabled shortly.

CCF also participated in the road safety inquiry which is currently underway. We provided a formal submission on behalf of members and again were called to give evidence in person when the inquiry held public sessions earlier this year. We anticipate that the final report will be tabled in 2022.

We will carefully review the final reports for both of these inquiries and encourage state and local levels of government to implement the recommendations.

We have participated in meetings with Infrastructure Tasmania and Public Health to table the economic impacts if construction sites were shut for a long period in Tasmania due a COVID outbreak. We have also been working on COVID Safe Guidelines for the sector and all information can now be found on the COVID19 page on our website. We are pushing to ensure our sector remains open for business.

We have worked with Infrastructure Tasmania to develop and update the project pipeline and ensure it is a useful and relevant tool for industry to plan for sustainable growth and continued our longstanding engagement with State Roads via the Industry Consultative Forum.

CCF have collaborated with Keystone Tasmania on initiatives to build awareness of careers in the Building and Construction sectors. We have ensured that the Building Something Big campaign links to our Jobs Hub and will be working with Keystone to ensure that the civil sector is well represented in this campaign.

In addition to our external activities, CCF have completed substantial work internally to strengthen the organisation to increase the effectiveness of our advocacy by establishing sub-committees for TasWater, Health and Safety, Technical and Skills and Training. These have allowed members to share their expertise for the benefit of the broader industry.

Membership

Management and Board have been looking to the future, to ensure the CCF remains relevant for our members and we retain our role as the peak body of the Civil sector. We continue to be the respected voice of industry by both sides of politics and by the relevant arms of both state and local government.

Our increased activity and visibility as an organisation has led to an increase in membership and increased interest by members to participate in the organisations work.

New members represented about 10% growth over the year with further enquiries currently being processed.

2021 Achievements

Setting the CCF Strategy for 2022-2025

Board and management have been looking to the future to ensure the CCF remains relevant for our members and we retain our role as the peak body of the Civil sector.

CCF continues to be the respected voice of industry by both sides of politics and by the relevant arms of both state and local government.

To assist us establish a clear focus we developed a strategy for CCF Tasmania out to 2025. Our vision for the organisation is to:

Support and enable Tasmanian's Civil Sector to successfully, safely and effectively deliver innovative infrastructure for our community.

The Five Pillars that we will work towards on your behalf are:

1 MEMBERSHIP VALUE PROPOSITION
Deliver value to members and associates to enable retention, promote membership upgrades and continued growth of the membership base

2 ADVOCACY FOR THE INDUSTRY
Being the voice of industry, influencing government policy, grants and funding allocations and delivery of fair, sustainable and transparent procurement practices and models.

3 INNOVATION AND PERFORMANCE
Supporting and enabling the adoption of innovative practices and technology to improve industry performance in the areas of safety, productivity and value for money.

4 TALENT ACQUISITION AND RETENTION
Attract and retain exceptional talent in the industry, enabling current and future requirements for the growth of the industry.

5 CAREER, SKILLS AND TRAINING
Develop our workforce through value adding and relevant certifications, training and qualifications for the civil sector.

New Website

We redeveloped our website to make it more contemporary and user friendly.

Contributing to the creation of our new website included the addition of workforce tools and resources, a recommendation under our workforce development plan 2019-2025 to increase the attraction and recruitment of new employees to our sector.

The new Jobs page will link employers with job seekers and we will continue to attend Careers Fairs and Job Fairs to try to connect highly skilled job seekers with our members.

Further, our new website now allows memberships to be applied for online, and those that purchase our CCF Publications will be able to shop online for these! So we have really brought the CCF into the 21st Century with our new platform.

Government Programs

Industry needs to create employment opportunities that are spread right across the State from our rural areas to metropolitan regions to support the increasing pipeline of infrastructure projects slated for Tasmania over the next decade. To assist in that creation of jobs, we have been successful in Government grant applications to deliver the following programs:

COMMUNITIES TASMANIA

Women to Succeed in Civil is a multi-faceted project to attract, recruit, train, employ and support leadership development opportunities for women in the civil construction industry. It will provide a wraparound program to support women to gain entry into the civil construction industry and become their best. We will be looking for member support to ensure employment outcomes from this pilot program. CCF will also be developing a mentoring program for women in our sector to ensure they receive the best support to make them succeed. Member input and participation will also be critical in this.

We ask members to ensure they provide adequate amenities, support and training to build a diverse workforce to assist us in delivering our significant pipeline of works.

TASMANIA GOVERNMENT

High Vis Army Program is aimed to build a workforce to build Tasmania's infrastructure. The program is scheduled to run over 4 years to attract, encourage, pursue and increase careers in civil construction. This program will also support the implementation of the recommendation under our workforce development plan.

Skills Tasmania Workforce Development – Now and Into the Future Program

Skills Tasmania provided CCF with a grant deed to support the implementation of the Workforce Development Plan 2019 – 2025.

Industry participants were interviewed to establish their career stories and training journeys in the Industry. Over the years there have been many different training and development pathways. The Industry wants more relevant, timely, flexible, and appropriate training, tailored to Industry needs. We will continue working with civil construction organisations with respect to understanding the priority skills and training requirements for their respective businesses.

Work has been progressing with the Skills Sub-Committee on the development of robust and relevant apprenticeships in several of the specialist streams in the Cert III in Civil Construction. This will be an industry endorsed apprenticeship undertaken over 3 years, through partnership with TasTAFE.

Once finalised, we will support businesses in navigating the education and training system, ensuring they maximise the funding available and increase the number of apprentices in the Industry. We have already met with several companies to assist them in this process.

The TasTAFE paraprofessional program has been developed and is scheduled for delivery in early 2022.

The new CCF Tasmania web site has been launched, with a focus on the Careers section. This section highlights the roles in our Industry and the qualifications required to undertake each role. There is a Jobs Portal for Industry to list vacancies. A link to this Jobs Portal has been added to the Keystone Building Something Big web site and campaign.

We have developed 2 video's (edited from the NSW Government funded CCF campaign) that will be utilised to raise the exposure of, and promote the Industry, at Jobs Fairs, Career Expos and on our website.

We will be highlighting "career stories" for use throughout the Department of Education and other stakeholders to further promote the opportunities in our Industry.

We have attended 2 Jobs Fairs and will have a calendar of events to attend in 2022 to link job seekers with Industry and promote the opportunities that exist.

We are working with other Industries to review the synergies in our Workforce Development Plans, particularly the Mining and Transport Industries. This work will continue to ascertain how we can leverage these for better outcomes cross sector.

2022 will see a Women in Civil pre-employment program delivered, funded through a grant from Communities Tasmania. We will also be working in partnership with Colony 47 to deliver a similar program for job seekers.



Corporate Directory: CCF Tasmania Committee of Management

Directors

The following directors held office as members of the Committee/Board of Management of the Tasmanian Office during the 2020/21 financial year:

Current Board Directors to December 2021

Name	Position	Member Organisation
Hugh Maslin	President to December 2020 Board Member	Shaw Contracting
William Abbott	President from December 2020 Board Member National Board Member	Ian Harrington Group
Ashely Cooper	Vice President Board Member	Black Cap Constructions
Jesse Brunskill	Board Member	Hazell Bros Group
Matthew Grundy	Board Member	Fulton Hogan
Stewart Geeves	Board Member	AWC
Neil Armstrong	Board Member	Gradco
Jack vak Ek	Board Member	Bridgepro
Daniel Longey	Board Member	VEC Civil Engineering

The full Board met a total of six times during the year, July, September, December 2020 February April and June 2021.

Board Resignations 2020-2021 Financial Year

Lincoln Bromwich VEC Civil Engineering September 2020
Camille O'Meara, Stornoway February 2021

Appointments 2020 -2021 Financial Year

Jack van Ek – December 2020
Daniel Longey - April 2021

Chief Executive Officer

Rachael Matheson

Principal Office

Level 4, 116 Bathurst Street, Hobart Tasmania 7000

Accountant

Scanlan Richardson (Andrew Clifford)

Auditor

Stannards Chartered Accountants

Banker

Commonwealth Bank Australia

Insurance Broker

iWest Insurance Brokers Authorised Representative of PSC Connect Pty Ltd

Insurance Underwriter

Alliance Australia Insurance Pty Ltd

Technology Partner

Compago Technologies

Public Relations Partner

Font PR



Committees

Sub Committees

2021 saw the establishment of 4 internal sub committees comprised of volunteer Members employees to assist drive and facilitate the recommendations tabled at meetings.

The **WH&S Committee** was established to assist in building and strengthening the relationships between the CCF and key industry stakeholders. They generate open discussion about matters of common interest to Members of the CCF and consider suggestions for potential improvements to practices, including application of best practice principles in Work Health and Safety for the Civil sector.

The **Skills Committee** was established to facilitate collaboration and engagement between Members and key industry stakeholders (ie Skills Tasmania, Department of Education, Keystone, RTOs). The Skills Committee tasked with assisting in the delivery of our Workforce Development plan recommendations for 2019-2025.

The **Technical Committee** was established to foster engagement between Members and key industry stakeholders (ie Govt and Local Govt. and GBE's) and to consider suggestions for potential improvements to practices in the management and development of the Road networks in Tasmania. The committees focus is on developing a range of strategies and actions to improve the value derived from delivery of the Tasmania Infrastructure pipeline.

The **High Vis Army Steering Committee** was established by the Board in November 2021 to govern the delivery of the project plan for the High Vis Army 4 year program with the Tasmanian Government.

Board and Management would like to thank the following Members for their time and contribution through their participation:



Skills

Neridene Bracken, Ian Harrington Group, (Committee Chair)
Neil Armstrong, Gradco
Hugh Maslin, Shaw Contracting
Daniel Longey, VEC Civil Engineering
Jim Irvine Shaw Contracting
Damien Dawes, Batchelor Construction Group
Lauren Jago, Stornoway

Work Health and Safety

Lauren Jago, Stornoway (Committee Chair)
Jim Irvine, Shaw Contracting
Damien Dawes, Batchelor Construction Group
Stephen Harper, AWC Pty Ltd
Syd Prickett, Ian Harrington Group
Rob Greenwell, MSD Constructions
Stewart Geeves, AWC Pty Ltd

Technical

Joe Luttrell, Shaw Contracting (Committee Chair)
Brendan Moore, AWC Pty Ltd
Stewart Geeves, AWC Pty Ltd
Johanna Gregg, VEC Civil Engineering
Maurice Bradley, Roadways
Brenton Stead, Ian Harrington Group
Luke Calvert, Batchelor Construction Group

High Vis Army

Phil Sidney (Committee Chair)
Matthew Grundy Fulton Hogan
Joe Luttrell, Shaw Contracting
Bill Abbott, Ian Harrington Group

Board and Management also acknowledge the following CCF Members who represent CCF at State and National external Committees:

Austrroads Technical Advisory Group (National Appointment)

Stewart Geeves, AWC Pty Ltd (2021)

Tasmanian Energy and Infrastructure Workforce Development Advisory Committee

Hugh Maslin, Shaw Contracting (2020)
Matthew Grundy, Fulton Hogan (2021)

State Roads Consultative Forum

Hugh Maslin, Shaw Contracting (2020)
Jesse Brunksill, Hazell Bros Group (2021)
Brendan Moore, AWC Pty Ltd (2020-21)
Rachael Matheson CEO, CCF (2021)

Tasmanian Traffic Management Working Group

Peter Dixon, Spectran Group (2021)
Rachael Matheson – CEO CCF (2021)

Audited Financial Statements and Accounts

Directors' Report for the Period Ended 30 June 2021

Your directors present this report on the entity for the financial year ended 30 June 2021.

Directors

The names of each person who has been a director during the year and to the date of this report are: Hugh Charles Maslin (Director), Matthew Grundy (Director), Ashley Cooper (Director), Bill Abbott (Director), Neil William Armstrong (Director), Stewart Osbourne Geeves (Director), Jesse Brunskill (Director), Camille Anita O'Meara (Director) - resigned Feb 2021, Daniel Longey appointed April Board Meeting minutes noted (replaced Camille) and Jack Van Ek appointed -December 2020 appointed AGM (replaced Lincoln)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

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

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

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

As the peak employer representative body for the industry in Tasmania, the Company represented the industry at all levels of Government and advocated relating to civil construction and maintenance and business trade, from 1 January 2021 when it commenced actively trading.

Short-term and Long-term Objectives

The entity's short-term objective is:

- providing member services and advice within Tasmania.

The entity's long-term objective is:

- representing the industry as a peak employer body and growing membership.

Strategies

To achieve its stated objectives, the entity has adopted the following strategies:

- the entity strives to attract and retain quality employees who are committed to working with the Company. The directors consider that attracting and retaining quality employees are essential for the entity to continue providing the services that it does, and critical to it achieving all of its short-term and long-term objectives.
- the entity establishes and fosters working partnerships with a range of community stakeholders and government.
- the entity is committed to maintaining existing programs and creating new programs that support all members of the industry.
- the entity sets its employees standards of best practice and provides clear expectations of their professional accountabilities and responsibilities to all stakeholders.

New accounting standards implemented

The entity has implemented AASB 16: Leases, which has come into effect and is included in the results.

Key performance measures

The entity measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the entity and whether the entity's short-term and long-term objectives are being achieved. Such measures are reviewed by the directors annually.

Results of principal activities

The Company's principal activities resulted in a trading profit of \$15,371 (2020: \$23,162).

Significant changes in nature of principal activities

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

The entity is incorporated under the Corporations Act. 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each Contractor member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity.

Auditor's Independent Declaration

The lead auditor's independence declaration for the year 30 June 2021 has been received and can be found on the following page of this financial report.

The directors' report is signed in accordance with a resolution of the Board of Directors.



Director

Dated this 22nd day of November 2021.

Auditor's Independence Declaration to the Board of CCF (TAS) Limited

As auditor I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to this audit; and
- no contraventions of any applicable code of professional conduct in relation to this audit.

Stannards Accountants & Advisors

Stannards Accountants & Advisors

Michael B Shulman

Michael B Shulman Partner

Date: 24 November 2021

Statement of Profit or Loss for the Period Ended 30 June 2021

	Note	1 July 2020 - 30 June 2021 \$	1 January 2019 - 30 June 2020 \$
Revenues	2	306,976	315,860
Employee expenses	3d	122,877	116,237
Depreciation and amortisation	3b	552	2,001
National Levy	3c	16,119	17,628
Communication costs		1,250	14,333
Travelling expenses		1,085	1,159
Project costs (Women in Civil Infrastructure)		65,078	59,050
Government Grant Project Costs		33,256	31,573
Workforce development Project Costs		1,636	11,393
Amortisation – right of use asset		16,055	16,054
Interest Expense AASB 16		6,398	6,974
Other expenses from ordinary activities		27,299	16,296
Profit / (Loss) from ordinary activities		15,371	23,162
Significant Item of Revenue		-	-
Profit / (Loss) from ordinary activities after Significant Item of Expense		15,371	23,162
Income tax expense	1a	-	-
Net profit / (loss) from ordinary activities after income tax expense attributable to the Company		15,371	23,162

Statement of Comprehensive Income for the Period Ended 30 June 2021

	30 June 2021 \$	30 June 2020 \$
Profit / (Loss) for the period	15,371	23,162
Other Comprehensive Income for the period	-	-
Total Comprehensive Income for the period	-	-
Total Comprehensive Income attributable to members of the organisation	15,371	23,162

The accompanying notes form part of the financial statements

Statement of Financial Position as at 30 June 2021

	Note	30 June 2021 \$	30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	349,936	77,830
Trade and other receivables	5	244,665	134,770
Other current assets	6	1,818	1,818
TOTAL CURRENT ASSETS		596,419	214,418
NON-CURRENT ASSETS			
Plant and equipment	7	2,035	239
Intangibles	13	112,380	128,435
TOTAL NON-CURRENT ASSETS		114,415	128,674
TOTAL ASSETS		710,834	343,092
CURRENT LIABILITIES			
Trade and other payables	8	504,869	144,777
Short term provisions	9	9,158	4,773
Lease liability	13	13,255	12,106
TOTAL CURRENT LIABILITIES		527,282	161,656
NON-CURRENT LIABILITIES			
Lease liability	13	108,102	121,357
TOTAL NON-CURRENT LIABILITIES		108,102	121,357
TOTAL LIABILITIES		635,384	283,013
NET ASSETS		75,450	60,079
MEMBERS' FUNDS			
Accumulated Surplus		75,450	60,079
TOTAL MEMBERS' FUNDS		75,450	60,079

Statement of Changes in Members' Funds for the Period Ended 30 June 2021

	30 June 2021 \$	30 June 2020 \$
Balance at beginning of period	60,079	36,917
Profit / (Loss) attributable to members	15,371	23,162
Balance at end of period	75,450	60,079

The accompanying notes form part of the financial statements

Statement of Cash Flow for the Period ended 30 June 2021

	Note	1 July 2020 - 30 June 2021 \$	1 January 2019 - 30 June 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		517,620	312,560
Payments to suppliers and employees		(224,602)	(265,587)
Net cash provided by operating activities	12b	292,958	46,973
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement of plant and equipment		(2,348)	(1,188)
Net cash (used in) investing activities		(2,348)	(1,188)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings		-	-
Movement in leases		(18,504)	(18,000)
Net cash (used in) financing activities		(18,504)	(18,000)
Net (decrease)/increase in cash held		272,106	27,785
Cash at the beginning of the period		77,830	50,045
Transfer of cash from CCF on 1 January 2021		-	-
Cash at the end of the period	12a	349,936	77,830

The accompanying notes form part of the financial statements



Notes to the Financial Statements for the Period Ended 30 June 2021

Note 1: Statement of Significant Accounting Policies

Basis of Preparation of the Financial Statements

The Company applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

A. REVENUE

Revenue recognition

The Company applies AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

Operating Grants

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

When the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)

- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Accounting Policies

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

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

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

No changes to comparative information were required given the adoption of AASB 15: Revenue from Contracts with Customers.

All revenue is recognised at the point of sale/service recognition, and is sourced in Australia.

There are no unsatisfied performance obligations.

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

B. INCOME TAX

The Company 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.

C. CASH AND CASH EQUIVALENTS

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

D. PLANT AND EQUIPMENT

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

Cost and valuation

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

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

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

Depreciation

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

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

	2021
Office, furniture and equipment	20%-33%
Motor vehicles	12.5%-25%

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

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

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

E. TRADE AND OTHER RECEIVABLES

Trade and other receivables include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

F. TRADE AND OTHER PAYABLES

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

G. FINANCIAL INSTRUMENTS

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified as "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships.)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments

investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the entity's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the entity elected to classify under fair value through comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised costs or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);

- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the profitability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the following approaches to impairment, as applicable under AASB9:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- If the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- If there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for the financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie delivery of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For financial assets that are considered to be credit-impaired (not on acquisition or originations), the entity measured any change in lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

H. EMPLOYEE BENEFITS

Short-term employee benefits

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

Short-term employee benefits have been measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

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

Long-term employee benefits

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

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

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

Superannuation

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

I. LEASES

At inception of a contract, in accordance with AASB 16 (applicable this year) CCF (TAS) Ltd assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by CCF (TAS) Ltd where CCF (TAS) Ltd is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of

low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, CCF (TAS) Ltd uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that CCF (TAS) Ltd anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable CCF (TAS) Ltd to further its objectives (commonly known as peppercorn/concessionary leases), CCF (TAS) Ltd has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

CCF (TAS) Ltd as lessor

If CCF (TAS) Ltd leases floor space in their buildings to external parties, upon entering into each contract as a lessor, it assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases. Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (e.g. legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.



J. GOODS AND SERVICES TAX (GST)

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

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

K. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

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

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

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

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

L. 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 Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of any assets for the period ended 30 June 2021, except as stated in this report.

Key Judgements - Doubtful Debts Provision

The Board assessed each debtor and estimated no provision for doubtful debts was required except as disclosed at Note 5. The Board believes that the full amount of the remaining debtors was recoverable.

M. NEW AND AMENDED ACCOUNTING STANDARDS ADOPTED BY THE ENTITY

There are no new Accounting Standards issued by the AASB that are not yet mandatory applicable to the Company, that are expected to have a significant impact on the Company when adopted in future periods.

Note 2: Revenue

	30 June 2021 \$	30 June 2020 \$
Operating activities:		
Membership Income (Subscriptions)	96,216	97,184
Sponsorship	43,005	30,728
Functions	63,135	76,990
Plant Inspections	4,852	7,296
Government Support – Jobkeeper and Cashflow Boost	25,777	23,631
IMS System	-	575
Other Income	7,229	39,116
Projects Income (Women in Civil Infrastructure)	-	-
Project Income (Stream One)	68,181	7,000
Project Income (Stream Two)	(1,419)	33,340
Total Revenue	306,976	315,860

Note 3: Profit/(Loss) from Ordinary Activities

The operating profit/(loss) of the Company before income tax expense has been determined after:

	30 June 2021 \$	30 June 2020 \$
a. Auditor's Remuneration		
Auditor's remuneration – Audit of Financial Statements	1,650	2,250
(other services - \$nil)	-	-
	1,650	2,250
b. Depreciation and Amortisation		
Plant and equipment	552	2,001
Motor vehicles	-	-
	552	2,001
c. Levy		
National office levy	16,119	17,628
d. Employee related		
Wages & Salaries	108,857	104,134
Superannuation	9,248	9,180
Employee benefits (leave and other entitlements)	4,385	2,893
Payroll Tax	387	-
Other employee expenses	-	30
	122,877	116,237

Note 4: Cash and Cash Equivalents

	30 June 2021 \$	30 June 2020 \$
Current		
Cash at bank	329,600	57,500
Short-term bank deposits	20,336	20,330
	349,936	77,830

Note 5: Trade and Other Receivables

	30 June 2021 \$	30 June 2020 \$
a. Current		
Trade debtors	244,665	134,770
Less: Provision for doubtful debts	-	-
	244,665	134,770
Sundry and other debtors	-	-
	244,665	134,770

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.

Sundry debtors are non-interest bearing and unsecured.

Note 6: Other Current Assets

	30 June 2021 \$	30 June 2020 \$
Current		
Prepayments and Security Deposits	1,818	1,818
	1,818	1,818



Note 7: Plant and Equipment

	30 June 2021 \$	30 June 2020 \$
Property, plant and equipment – at cost	6,704	4,356
Less: Accumulated depreciation	(4,669)	(4,117)
	2,035	239
Total plant and equipment – net book value	2,035	239
Reconciliation of movements in plant and equipment		
Property, plant and equipment		
Carrying amount at beginning of the period	239	741
Additions	2,348	1,188
Depreciation expense	(552)	(1,690)
Carrying amount at end of the period	2,035	239
Furniture and equipment		
Carrying amount at beginning of the period	-	311
Depreciation expense	-	(311)
Carrying amount at end of the period	-	-
Total carrying amount at end of the period	2,035	239

Note 8: Trade and Other Payables

	30 June 2021 \$	30 June 2020 \$
a. Current		
Deferred income	450,225	129,686
Creditors and accruals	54,644	15,091
	504,869	144,777

b. Terms and Conditions

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

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

Note 9: Provisions

	30 June 2021 \$	30 June 2020 \$
a. Current		
Provisions for annual leave	9,158	4,773
Provisions for long service leave	-	-
	9,158	4,773
b. Non-Current		
Provisions for long service leave	-	-
c. Aggregate employee entitlement liability	9,158	4,773

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

The current portion for this provision included 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 Company did 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 were classified as current liabilities since the Branch did 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 included amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 10: Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP)

The totals of remuneration paid to KMP of the entity during the year are as follows:

	30 June 2021 \$	30 June 2020 \$
KMP compensation		
Short-term employee benefits	113,242	107,027
Post-employment benefits	9,248	9,180
Other long-term benefits	-	-
	122,490	116,207

Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

Note II: Financial Risk Management

Financial Risk Management Policies

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

The company did not have any derivative instruments at 30 June 2021.

i. Terms, Conditions and Accounting Policies

The Company's accounting policies are included in Note I, 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 Board members met 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 Company is exposed to through its financial instruments are interest rate risk, liquidity and credit risk.

Liquidity risk

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

Interest rate risk

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

As at 30 June 2021, 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:

	30 June 2021 \$	30 June 2020 \$
Change in profit/(loss)		
Increase in interest rate by 1%	3,499	778
Decrease in interest rate by 1%	(3,499)	(778)
Change in equity		
Increase in interest rate by 1%	3,499	778
Decrease in interest rate by 1%	(3,499)	(778)

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 Company 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 Company is not materially exposed to any individual credit risk.

Interest Rate Risk

The Company'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 2020	%	\$	\$	\$	\$	\$	\$
Assets:							
Cash	2.60%	77,830	-	-	-	-	77,830
Trade and Sundry Debtors		-	-	-	-	134,770	134,770
		77,830	-	-	-	134,770	212,600
Liabilities:							
Sundry Creditors & Other Liabilities	-	-	-	-	144,777	144,777	
Borrowings	5%	-	12,106	79,309	42,048	-	133,463
		-	12,106	79,309	42,048	144,777	278,240
Net financial assets		77,830	(12,106)	(79,309)	(42,048)	(10,007)	(65,640)

	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 2020	%	\$	\$	\$	\$	\$	\$
Assets:							
Cash	2.6%	349,936	-	-	-	-	349,936
Trade and Sundry Debtors		-	-	-	-	244,665	244,665
		349,936	-	-	-	244,665	594,601
Liabilities:							
Sundry Creditors & Other Liabilities	-	-	-	-	-	504,869	504,869
Borrowings	5%	-	13,255	86,248	21,854	-	121,357
		-	13,255	86,248	21,854	504,869	626,226
Net financial assets		349,936	(13,255)	(86,248)	(21,854)	(260,204)	(31,625)

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 Company is not materially exposed to any individual credit risk.

iv. Net Fair Values

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

Note 12: Cash Flow Information

	30 June 2021 \$	30 June 2020 \$
a. Reconciliation of Cash		
Cash on hand	329,600	57,500
Cash at bank	-	-
Call deposit	20,336	20,330
	349,936	77,830
b. Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Operating profit / (loss) after income tax	15,371	23,162
Non-cash flows in profit/(loss) from ordinary activities		
- Depreciation and amortisation	552	2,001
- Amortisation – AASB	1,616,055	16,054
- Interest-ROU liability	6,398	6,974
Changes in operating assets and liabilities		
Decrease/(Increase) in receivables	(109,895)	(17,558)
Decrease/(Increase) in other assets	-	14,258
(Decrease)/Increase in deferred income	320,539	1,190
(Decrease)/Increase in creditors and accruals	39,553	(2,000)
(Decrease)/Increase in provisions	4,385	2,892
Net cash provided by operating activities	292,958	46,973

Note 13: Intangibles

a. Leases - Right of Use Assets (ROU) and related Liability

	30 June 2021 \$	30 June 2020 \$
Right-of-use asset		
Right-of-use asset recognised	128,435	144,489
Additions to right-of-use assets	-	-
Amortisation Charge for right-of-use asset	(16,055)	(16,054)
Carrying amount of right -of-use assets	112,380	128,435
Lease liability		
Lease liability recognised	133,463	144,489
Add interest expense	6,398	6,974
Less lease payments	(18,504)	(18,000)
Carrying amount of lease liability	121,357	133,463
Maturity		
Within 1 Year 13,255	12,106	
More than 1 Year but less than 5 Years	86,248	79,309
More than 5 years	21,854	42,048
	121,357	133,463

CCF TAS's lease portfolio includes buildings. The lease term is 3 years and is now accounted for in accordance with AASB16.

Options to extend or terminate.

The option to extend or terminate is contained in the property lease. These clauses provide CCF TAS opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by CCF TAS. The extension options or termination options which were probable to be exercised have been included in the calculation of the Right of Use asset.

The right-of-use asset and related liability refers to the lease of Level 4, 116 Bathurst Street, Hobart, Tasmania which is the current office premises, along with vehicle leases in excess of one year.

Note 14: Capital Commitments

At 30 June 2021, the entity has no capital commitments.

Note 15: Events Subsequent to Balance Date

At 30 June 2021, there are no subsequent events to report.

Note 16: Fair Value Measurement

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

a. Fair Value Hierarchy

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

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

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

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

30 June 2021					
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements					
<i>Financial assets</i>					
Available for sales assets	-	-	-	-	
Total financial assets recognised at fair value	-	-	-	-	
<i>Non-financial assets</i>					
Freehold land & buildings	-	-	-	-	
Total non-financial assets recognised at fair value	-	-	-	-	

30 June 2021					
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements					
<i>Financial assets</i>					
Available for sales assets	-	-	-	-	
Total financial assets recognised at fair value	-	-	-	-	
<i>Non-financial assets</i>					
Freehold land & buildings	-	-	-	-	
Total non-financial assets recognised at fair value	-	-	-	-	



Note 17: Economic Dependency

The Company was economically dependent on ongoing funding in the form of membership fees.

Note 18: Company Details

The registered office and the principal place of business of is

Construction House

Level 4, 116 Bathurst Street Hobart TAS 7000

Note 19: Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each contractor member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity.

Independent Audit Report To The Members of CCF (TAS) Ltd Report on the Audit of the Financial Report Opinion We have audited the accompanying financial report, being a special purpose financial report, of CCF (TAS) Ltd, ("the Company"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration. In our opinion, the accompanying financial report of the Company is in accordance

with the Corporations Act 2001, including: a. giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date in accordance with the accounting policies described in Note 1; and b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001. 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 our report. We are independent of the Company in accordance with the independence requirements of the Corporations Act 2001 and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Emphasis of Matter – Basis of Accounting Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Responsibilities of the Directors for the Financial Report The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors 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 directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Auditor's Responsibilities for the Audit of the Financial Report Our objectives are 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 our 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 this financial report. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report. Stannards Accountants and Advisors Michael Shulman Partner Date: 24 November 2021





Thank you to our 2021 Event Partners

We ran our two most financially successful social networking events, the Women in Civil dinner and the annual Earth Awards this year, and more recently the President's luncheon.

- The Women in Civil dinner attracted 200 guests with 50% of attendees being women. While our sector still lags with overall female representation it is growing and these events are an important way of encouraging increased participation.
- The Earth Awards attracted 470 guests which was one of the best attended events anywhere in Australia.
- The President's luncheon was attended by 100 guests and provided guests with networking opportunities and lead discussions on workforce capacity.

CCF thanks our memberships for their attendance and support, and our Corporate Event partners at each of these events that contribute to success of these events. CCF envisages 2022 will see additional events and opportunities on our calendar.





**CIVIL CONTRACTORS
FEDERATION**

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