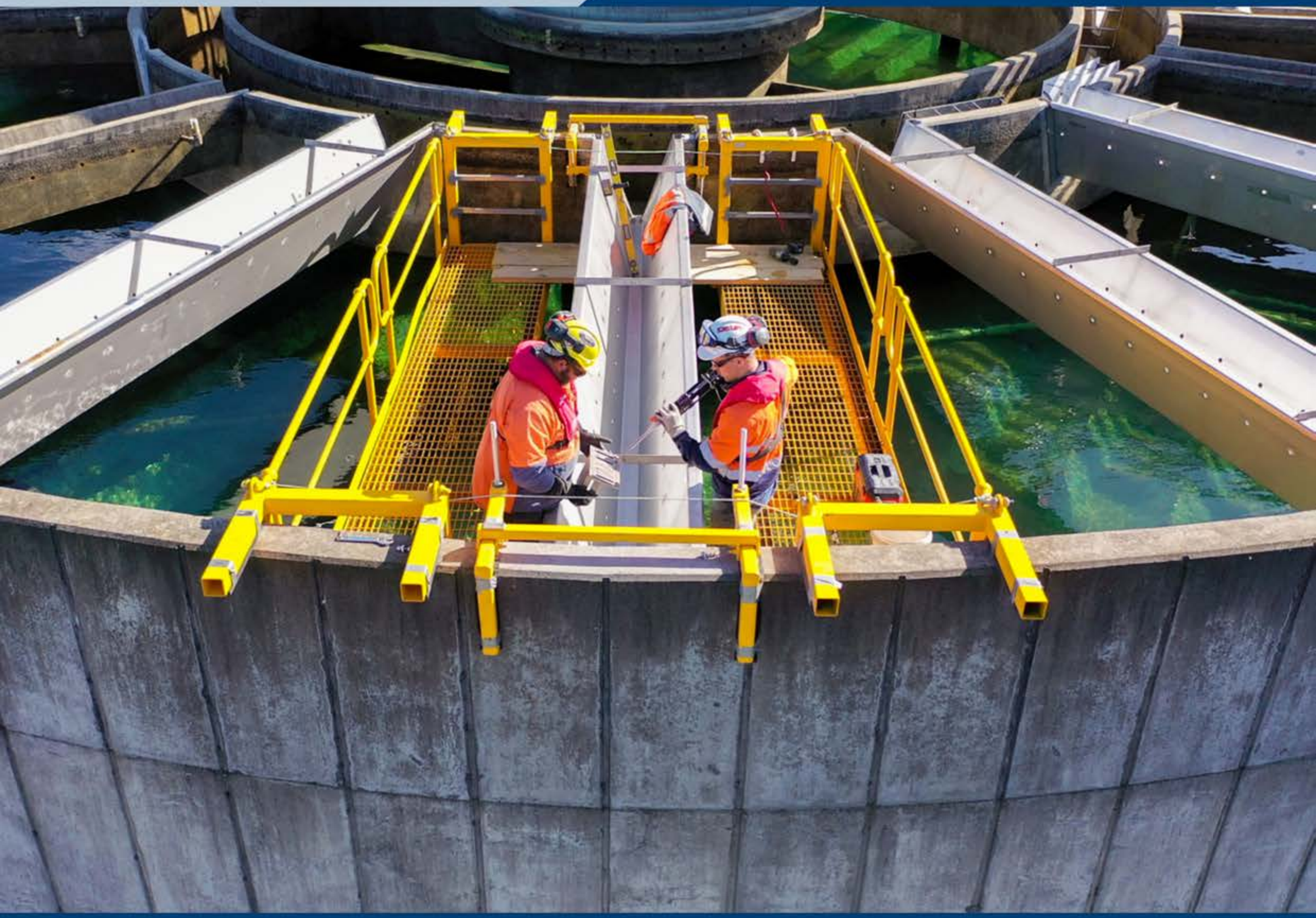
CIVIL CONTRACTORS FEDERATION TASMANIA

2022 ANNUAL REPORT



ccftas.com.au

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About CCF Tasmania

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

The CCF represents more than 1700 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 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 2000 people across the state in 270 businesses, both large and small.

Vision Statement

Supporting and enabling Tasmanian'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.

5 Strategic Pillars For Success

1 **Membership Value Proposition**
Delivering tangible value to our members and associations enabling retention, membership upgrade and continuing growth through new membership

2 **Voice and Advocacy for the Industry**
Being the voice for the industry influencing government policy, grant and funding allocation, 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 safety, productivity and value for money

4 **Talent Acquisition and Retention**
Attracting and retaining exceptional talent to the industry enabling current and future requirements for the growth of the industry

5 **Career, Skills and Training Enablement**
Developing our workforce through value adding and relevant certifications, training and qualifications for the civil sector

How have we delivered on our Vision, and Pillars for Success?

1. We have improved communication with members
2. We are directly communicating with the public and all levels of Government on behalf of the industry
3. We engage with the Tasmanian Government via the Infrastructure Round Table, State Roads Industry Consultative forum, Tasmanian Energy Workforce Action Committee and direct contact with relevant Ministers and their respective Departments;
4. We are advocating for more fair Contract profiles across the industry
5. We are 'Supporting Women to Succeed' in partnership with Communities Tasmania to help to attract more female employees to Industry
6. We've celebrated and recognised the fantastic work our industry does for Tasmanians across the State with our annual Earth Awards and delivered other industry events
7. We continue to Advocate for a clear pipeline of works to provide business owners the confidence they require in developing their teams and equipment to meet the needs of the market
8. We are working in partnership with TasTAFE and continue to advocate for change to ensure the Industry training demands are met
9. We are promoting road safety in partnership with the Tasmanian Government and TMAA through "Your Speed is our Safety" Campaign
10. We're working closely with our High Vis Army partners to promote the Civil Construction sector as an attractive career path for both school leavers and mature potential industry entrants.

President's Report

It is my pleasure to present the Civil Contractors Federation Tasmania's 2022 Annual Report, and what a great opportunity this is to reflect on another strong year for our organisation, and our industry more broadly. While 2022 has again presented challenges, the Tasmanian community and economy has continued to hold its own, and this is in no small part due to the strength of our industry.

Throughout Tasmania, we are supporting thousands of jobs and having an active impact on every community. From small projects to multi-million-dollar builds, the civil industry continues to be the heartbeat of the Tasmanian economy.

I have been privileged to witness just how strong and united our industry is and what it can deliver when we work together. Our sector is a reflection of Tasmania, and we are growing. A growing State needs better infrastructure, and we are committed to helping build it. History has shown when the Tasmanian civil sector is strong, Tasmania is strong.

However, we don't only build infrastructure. We are also working closely with Government to build a sector capable of executing the tremendous opportunities in the pipeline over the coming years. This has seen us grow our own team as we continue to grow opportunities for Tasmanians to become involved in the civil sector. We've also continued to grow skills and capacity in our head office so we can provide increased support to members and deliver projects and events for the sector.

We continue to work with all levels of Government, and we acknowledge the State and Federal Government's support and shared vision for an infrastructure-led economic future. In particular, I was delighted to see CCF Tasmania partner with the State Government to launch the Civil Industry High Vis Army Project and I thank them for their commitment to our industry's future.

Our High Vis Army Project Officers have been busy getting out on the road working with industry to identify the skills gaps and help to "Build the Workforce to Build Tasmania now and into the future". This project has already commenced building capacity for the civil sector and has attracted, trained, and retained a significant number of employees. CCF Tasmania has developed a skills analysis program with the goal of growing the civil workforce by 25% by 2025.

We have had inspiring conversations with key employment and training sector stakeholders, community groups, and the general public across the state at a range of events including at Agfest, school career days, business and employment expos, and as a result awareness of the many and varied career opportunities in the civil sector has grown.

We have also continued to advocate for the safety of our road working members in both physical and mental wellbeing with the re-launched of the Your Speed is Our Safety campaign. This critical campaign saves lives through raising awareness of the importance of driving safely near and through roadworks. We are encouraging Government to increase the capacity for maintaining rural roads as another vital step in improving road safety across the State.

In closing I would like to thank the Board for their support and strong leadership of the Federation this year. I also again extend my welcome to new CEO Andrew Winch. Andrew brings a wealth of knowledge, drive and experience and has already shown what an asset he will be for our industry in his short time with us. Andrew replaced our former CEO Rachael Matheson who resigned from the organisation in June this year after four years with the Federation, starting as Executive Officer and progressing to CEO as the organisation developed. The Board thanks Rachael for her service, energy and contribution to growing and developing the Federation in Tasmania.

Finally, I'd like to give a big thank you to all our members. Without you, there is no CCF, and there would be no Tasmanian civil industry. With exciting projects ahead of us, 2023 promises to be an even bigger and better year and I am excited and confident our organisation will take on whatever it shall bring.

W. Abbott

Mr William Abbott
President, CCF

CEO's Report

Since taking on the role in July I've been impressed by the talent, passion and hard work of our members, and the industry as a whole, across the state.

As many of you would be aware in your current work environments, civil construction continues to create jobs. Collectively, our members are a strong driver of the economy in Tasmania. As an organisation, we have seen many changes and accomplished a lot on behalf of our members this year. Our Annual Report is an opportune time to look back on these and provide you with an overview of our plans for 2023.

As we came off the back of the pandemic at the end of 2021, CCF Tasmania worked closely with Government to maintain a consistent pipeline of works and keep Tasmania's economy strong, providing thousands of jobs for the future and building the infrastructure that Tasmania needs as the state continues to grow.

The Federation continued to work with Government and members to make sure shared goals were met, including improving safety for roadworkers, encouraging the recycling and reuse of building products, delivering on all infrastructure commitments, and continuing to roll out the High Vis Army program.

We again shared our industry's success stories through our fifth Annual Women in Infrastructure Gala dinner and our Annual Earth Awards – both very important nights to celebrate the significant achievements of our members.

I was proud to see ten high-calibre women recently graduate from the unique Women in Civil training program. This program delivered a fantastic pre-employment training program for the participants and provided them with the skills and knowledge to obtain employment in civil construction. I want to congratulate all involved for the success of this ground-breaking pilot project. Women have a lot to give in industries such as ours, which has historically lacked a strong female presence. I am looking forward to seeing their individual careers flourish, as well as seeing them pave the way for even more women to join our sector.

I would like to thank the CCF Tasmania Board members and members of our subcommittees for their significant support of industry during the year. Their knowledge, passion, and dedicated time has secured the continuation of the sector. I also want to express my gratitude to all our sponsors for our events, business partners, and our financial supporters.

I'd also like to thank my dedicated team at CCF Tasmania who are the key to our ongoing success. Once more, I appreciate your ongoing membership. We are still dedicated to delivering you the assistance, support, and advocacy you require to continue growing your businesses into the future.

Mr Andrew Winch
Chief Executive Officer

CCF National Report

CCF National Policy Priorities

Prior to the federal election, CCF officially launched its federal election priorities to encourage government action on key policies, investments and reforms. These priorities were:

- Sustained level of long-term Infrastructure Investment
- Efficient, Equitable and Competitive Procurement
- Enhancing Skills Development & Training
- Enhancing Industrial Relations
- Building a Stronger, More Sustainable Industry

CCF National 2021 Skills and Capacity Survey

CCF surveyed its members to obtain feedback on skill and capacity issues affecting the industry. Survey results were provided to key stakeholders, including the National Skills Commission and the Federal Treasury. The survey reinforced CCF National's recommendations to Government to enhance skills development and training, and for ongoing spending to provide greater opportunity for tier 2, tier 3, tier 4, and SMEs given they have additional capacity to tender for infrastructure projects.

CCF National submission on 2022/23 Federal Budget

The CCF National submission focused on three areas: sustained spending on civil infrastructure, an equitable spread of infrastructure funding and sufficient funding to advance procurement reform.

CCF National submission on Productivity Commission review of Australia's productivity performance

CCF's submission to the review included eight recommendations largely drawn from our 2021 report *Rebuilding Australia – A Plan for a Civil Infrastructure Recovery* which focuses on the importance of civil infrastructure investment and policy reform to counter the economic impacts of COVID-19. The submission also highlighted the need to ensure state and territory procurement agencies are adequately resourced and skilled to manage infrastructure procurement processes.

CCF National submission to the House of Representatives Inquiry into the Procurement of Government Funded Infrastructure

CCF National provided a submission to the inquiry and subsequently appeared before the Committee to provide evidence. CCF National's advocacy focused on the need for greater collaboration between industry and government to achieve a more efficient, equitable, and competitive procurement framework and a more sustainable construction sector by providing greater opportunity for tier 2, 3 and 4 head contractors. The Committee's report included two key recommendations in relation to increasing access to tier 2 and tier 3 companies and improving industry engagement.

2022 Federal Election

In the lead up to the election, CCF provided its 2022 federal election policy priorities document 'Civil Construction – Leading Australia's Economic Recovery' to both the major parties and key cross benchers. Prior to the election, CCF also met with the Opposition to brief them on the CCF's policy priorities, particularly in relation to the launch of the Opposition's 'Buy Australian' policy. During the election campaign, then Opposition leader Anthony Albanese announced: "Labor will provide opportunities for mid- and small-tier Australian companies to participate in the infrastructure pipeline helping to build and strengthen our sovereign capability. This will be done by packaging tenders where appropriate into multiple packages that allow smaller companies to bid for them."

CCF National submission on Industry Clusters

CCF National provided a submission to the Federal Department of Education, Skills and Employment regarding its proposed reforms to the Vocational Education and Training regime, with a focus on ensuring civil infrastructure received appropriate recognition in the policy reform process.

CCF National submission on Culture Standard

CCF's submission highlighted the range of programs and initiatives CCF is leading or taking part in to enhance industry diversity, wellbeing and time for life. CCF strongly opposed the imposition of a set of standards being incorporated into the infrastructure procurement process and having the Standard mandated by federal and state procurement agencies.

CCF National submission on Infrastructure Australia's Delivering Outcomes Report

CCF's submission highlighted a number of concerns in relation to the Report's overall theme and supporting recommendations and argued the consultative process for the Report did not include the full spectrum of the civil construction sector. CCF queried why the report appeared to focus strongly on the views of companies operating at the Tier 1 end of Australia's construction market.

CCF National 2022 Market Capacity Survey

CCF undertook a major survey of its members across three critical areas:

1. the market capacity of the civil construction industry;
2. the civil construction industry's ability to undertake additional projects now, and into the future;
3. any resource constraints affecting their business.

Data collected from this 15-question survey informed work undertaken by Infrastructure Australia and assisted CCF National in its advocacy efforts as it continued to push for much needed infrastructure funding, procurement reform and investment in skills and training.

CCF National submission on review of Infrastructure Australia

CCF's submission highlighted the need to ensure future industry stakeholder processes conducted by IA included greater engagement with the civil construction industry to ensure its findings are representative of the broader construction industry.

CCF National submission to ABS on ANZSCO Review

CCF provided the Australian Bureau of Statistics with a comprehensive submission in April 2022 as part of their review of construction occupations on the Australian New Zealand Standard Classification of Occupations (ANZSCO). CCF's submission advocated for civil occupations to be accurately classified in ANZSCO to ensure employers, apprentices and VET providers are eligible for Commonwealth rebates and payments.

Chris Melham, Chief Executive Officer, CCF National presenting a report to the Hon Catherine King, Minister for Infrastructure, Transport, Regional Development and Local Government

Cost Escalation

CCF worked with CCF State and Territory members to advocate for a national approach to the use of price escalation clauses on new and existing contracts for construction projects receiving federal and state funding. CCF argued that adopting price escalation clauses in infrastructure contracts was needed to enable contractors to access cost relief for nominated affected materials and fuel.

Jobs and Skills Summit

CCF participated in the Jobs and Skills Summit Industry Roundtable with Infrastructure Minister Catherine King which was held to inform the Jobs and Skills Summit. At the roundtable, CCF sought her support for civil construction occupations to be formally recognised as trades in ANZSCO.

Australian Building and Construction Commission

CCF wrote to and met with a number of Senate cross benchers seeking their support to vote against the legislation. CCF reiterated its support for the retention of the ABCC in the absence of any firm details being provided by the Government regarding the new regulatory arrangements.

Government Engagement

CCF National held a series of meetings with key Commonwealth agencies, including the Federal Treasury, Department of Prime Minister and Cabinet and Department of Finance. Matters discussed included results from CCF's skills and capacity surveys and CCF's national policy priorities.

Media

CCF National received regular coverage in mainstream and trade media, including quarterly op-eds in Infrastructure Magazine and a front-page story in the Australian Financial Review on cost escalation.

Advocacy and Representation

2022 has seen CCFTas emerge as one of the strongest peak industry associations in Tasmania by working with Government in obtaining key funding to support our development, and that of our Industry, for years to come

Keys to a Successful Year

In 2022, we ensured members were kept up to date through regular newsletters, breaking news alerts, and social media posts, using multiple platforms and events.

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 now consider the organisation as a 'go to' for the civil construction industry in Tasmania. We plan on continuing to build our media presence to a broader audience in 2023.

We have a strong relationship with the Tasmanian Government and will continue to build on that foundation in 2023. In previous years, we have encouraged the Tasmanian Government to invest more in infrastructure. We will continue to ensure there is an adequate pipeline of projects, but we have also expanded our focus to include skills, training and job site safety.

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 will continue to partner with Keystone to ensure that the civil sector is well represented in this campaign.

In addition to our external activities, CCF has 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.

Our Commitment to Progress

We continue to make an annual budget submission to ensure the State Government clearly understands the priorities of our Industry. This year, this submission included requests for funding around:

> ***1. Improved Safety for Roadworkers***
> ***2. Release a comprehensive infrastructure pipeline and provide regular updates***
> ***3. High Vis Army to enhance recruitment and upskilling in the Industry***
> ***4. Increase recurrent expenditure for road network maintenance***
> ***5. Training and skills development***
> ***6. Invest in the Circular Economy associated with civil construction***
> ***7. Deliver on all the infrastructure-related expenditures committed in previous budgets***

National Advocacy

At a national level, the CCF has achieved great success with the main aspects of our pre-budget submission being adopted by the Federal Government. We are confident of maintaining this constructive relationship with the recently elected Albanese Labour Government and the Federal commitments to the Tasmania. The wins included sustained infrastructure investment with the 10-year rolling infrastructure investment amount has been increased from $110 billion to $120 billion, an equitable spread across rural and regional Australia, a cut in the fuel excise by 22 cents per litre, and an amendment to the Commonwealth Government Procurement Rules to require debundling of large projects and greater involvement of local contractors.

A number of key Tasmanian infrastructure projects were also announced in the budget, with over $639 million committed towards the state - including $336m for the Northern Roads Package - Stage 2, and $100m for the Great Eastern Drive. These projects give the Tasmanian industry confidence in a more sustainable pipeline of work means the industry can continue to invest.

CCF Tasmania events

CCF Tasmania hosts four main events, the annual President's Luncheon, the Women in Civil Dinner, the Federal Election Breakfast and the 2022 Earth Awards.

- The 2021 President's Luncheon was attended by 100 guests. We heard from CCF Tasmania President Bill Abbott, Keynote speaker Nick Probert from Colony 47 and the Hon. Michael Ferguson.
- The 2022 Women in Civil Dinner attracted over 230 guests with 50% of the attendees being women. We heard from our Keynote speaker Katy Cooper, the Hon. Rebecca White and the Hon. Michael Ferguson.
- The 2022 Federal Election Breakfast was held at Wrest Point. This event gave the industry insight into how each party plans on supporting our sector going forward. We heard from the Hon. Jonathon Duniam for the Liberal Party and Senator Carol Brown for the Labor Party.
- The 2022 Earth Awards was a great success, attracting over 540 guest. We would like to congratulate all the award winners and say good luck at the upcoming CCF National Awards to be held in Canberra.

CCF thanks our members, non-members and event partners for their support. Please contact us directly if you would like the opportunity to be part of our event calendar in 2023.

Thank you to our event partners

Priorities for 2022/23

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

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.

To do this we will continue to:

Build relationships with

- Other peak organisations
- All levels of government
- Leaders of the opposition
- Key industry stakeholders

Implement workforce building initiatives such as

- High Vis Army
- Women in Civil

Keep our roads safe

- Safe for roadside workers through education campaigns
- Safe for drivers through increased maintenance programs

Help members continue to flourish

- Ensuring consistent pipeline of work rather than boom/bust cycle

CCF Tasmania Audit Report FY 2021/22

Civil Contractors Federation Tasmania Limited

known as

CCF (TAS) LTD

ACN 619 501 898

Financial Report
for the Period Ended
30 June 2022

Directors' Report
for the Period Ended 30 June 2022

Your directors present this report on the entity for the financial year ended 30 June 2022.

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 2022
Daniel Longey appointed April Board Meeting minutes noted (replaced Camille)	Jack Van Ek appointed -December 2021 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 2022 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.

Directors' Report
for the Period Ended 30 June 2022

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 $80,601 (2021: $15,371).

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 2022 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.

M. [signature]
Director

Dated this 18 day of October 2022.

AUDITOR'S INDEPENDENCE DECLARATION
TO THE BOARD OF CCF (TAS) LTD

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2022 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

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

MB Shulman
Registered Company Auditor (163888)

Dated: 18 October 2022

Statement of Profit or Loss for the Period Ended 30 June 2022

	Note	30 June 2022 $	30 June 2021 $
Revenues	2	845,534	306,976
Employee expenses	3d	196,046	122,877
Depreciation and amortisation	3b	10,853	552
National Levy	3c	16,924	16,119
Communication costs		2,799	1,250
Travelling expenses		1,999	1,085
Function and Project Costs		147,111	65,078
Government Grant Project Costs		200,923	33,256
Workforce development Project Costs		5,234	1,636
Amortisation – right of use asset		16,055	16,055
Interest Expense AASB 16		13,255	6,398
Other expenses from ordinary activities		153,734	27,299
Profit / (Loss) from ordinary activities		**80,601**	**15,371**
Significant Item of Revenue		-	-
Profit / (Loss) from ordinary activities after Significant Item of Expense		**80,601**	**15,371**
Income tax expense	1a	-	-
Net profit / (loss) from ordinary activities after income tax expense attributable to the Company		**80,601**	**15,371**

The accompanying notes form part of the financial statements

Statement of Comprehensive Income for the Period Ended 30 June 2022

	30 June 2022 $	30 June 2021 $
Profit / (Loss) for the Year	80,601	15,371
Other Comprehensive Income for the Year	-	-
Total Comprehensive Income for the Year	-	-
Total Comprehensive Income attributable to members of the organisation	80,601	15,371

The accompanying notes form part of the financial statements

Statement of Financial Position
as at 30 June 2022

	Note	30 June 2022 $	30 June 2021 $
CURRENT ASSETS			
Cash and cash equivalents	4	702,655	349,936
Trade and other receivables	5	682,576	244,665
Other current assets	6	-	1,818
TOTAL CURRENT ASSETS		1,385,231	596,419
NON-CURRENT ASSETS			
Plant and equipment	7	49,340	2,035
Intangibles	13	96,325	112,380
TOTAL NON-CURRENT ASSETS		145,665	114,415
TOTAL ASSETS		**1,530,896**	**710,834**
CURRENT LIABILITIES			
Trade and other payables	8	1,263,610	504,869
Short term provisions	9	3,133	9,158
Lease liability	13	19,555	13,255
TOTAL CURRENT LIABILITIES		1,286,298	527,282
NON-CURRENT LIABILITIES			
Lease liability	13	88,547	108,102
TOTAL NON-CURRENT LIABILITIES		88,547	108,102
TOTAL LIABILITIES		**1,374,845**	**635,384**
NET ASSETS		**156,051**	**75,450**
MEMBERS' FUNDS			
Accumulated Surplus		156,051	75,450
TOTAL MEMBERS' FUNDS		**156,051**	**75,450**

The accompanying notes form part of the financial statements

Statement of Changes in Members' Funds
for the Year Ended 30 June 2022

	30 June 2022 $	30 June 2021 $
Balance at beginning of Year	75,450	60,079
Profit / (Loss) attributable to members	80,601	15,371
Balance at end of Year	156,051	75,450

The accompanying notes form part of the financial statements

Statement of Cash Flow
For the Year ended 30 June 2022

	Note	30 June 2022 $	30 June 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,528,110	517,620
Payments to suppliers and employees		(1,090,723)	(224,602)
Net cash provided by operating activities	11b	**437,387**	**292,958**
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement of plant and equipment		(58,158)	(2,348)
Net cash (used in) investing activities		**(58,158)**	**(2,348)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings		-	-
Lease Payments		(26,510)	(18,504)
Net cash (used in) financing activities		**(26,510)**	**(18,504)**
Net (decrease)/increase in cash held		352,719	272,106
Cash at the beginning of the Year		349,936	77,830
Transfer of cash from CCF on 1 January 2022			
Cash at the end of the Year	11a	**702,655**	**349,936**

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The Company applies Australian Accounting Standards – Simplified 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.

Notes to the Financial Statements for the Year Ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies

a. Revenue (cont'd)

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.

Notes to the Financial Statements for the Year Ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Plant and Equipment (cont'd)

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:

	2022
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 Year 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).

Notes to the Financial Statements for the Year Ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g. Financial Instruments (cont'd)

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 Year.

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.

Notes to the Financial Statements for the Year Ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g. Financial Instruments (cont'd)

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.

Notes to the Financial Statements
for the Year Ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g. Financial Instruments (cont'd)

A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
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Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
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- 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.

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- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

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- 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.

Notes to the Financial Statements for the Year Ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g. Financial Instruments (cont'd)

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.

Notes to the Financial Statements for the Year Ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g. Financial Instruments (cont'd)

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 revaluaton 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;

Notes to the Financial Statements for the Year Ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g. Financial Instruments (cont'd)

- 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 Year, 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 Year, 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.

Notes to the Financial Statements for the Year Ended 30 June 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

g. Financial Instruments (cont'd)

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 meets 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 Year.

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.

Notes to the Financial Statements for the Year Ended 30 June 2022 (cont'd)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 Year 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 Year 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 Year 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 Years 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 Year, 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 Years is not expected to be greater than entitlements which are expected to accrue in those Years.

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.

Notes to the Financial Statements for the Year Ended 30 June 2022 (cont'd)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i. Leases (cont'd)

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 deprecated 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.

Notes to the Financial Statements for the Year Ended 30 June 2022 (cont'd)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 Year (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 Year ended 30 June 2022, 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.

Notes to the Financial Statements
for the Year Ended 30 June 2022 (cont'd)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 Years.

Notes to the Financial Statements for the Year Ended 30 June 2022 (cont'd)

	30 June 2022 $	30 June 2021 $
NOTE 2: REVENUE		
Operating activities:		
Membership Income (Subscriptions)	157,642	96,216
Sponsorship	192,046	43,005
Functions	141,283	63,135
Plant Inspections	6,689	4,852
Government Support	-	25,777
IMS System	1,500	-
Other Income	474	7,229
Project Income (Stream One)	199,156	68,181
Project Income (Stream Two)	2,726	(1,419)
Project Income (Other)	144,018	-
Total Revenue	**845,534**	**306,976**
Revenue by Type of Customer		
Members	157,642	96,216
Government Departments	345,900	92,539
Other Persons	341,992	118,221
Total	**845,534**	**306,976**

All revenue was sourced in Australia. There are no unsatisfied performance obligations.

NOTE 3: PROFIT/(LOSS) FROM ORDINARY ACTIVITIES

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

	30 June 2022 $	30 June 2021 $
a. Auditor's Remuneration		
Auditor's remuneration – Audit of Financial Statements	2,190	1,650
(other services - $nil)		-
	2,190	1,650
b Depreciation and Amortisation		
Plant and equipment	4,385	552
Motor vehicles	6,468	-
	10,853	552
c. Levy		
National office levy	16,924	16,119
d. Employee related		
Wages & Salaries	185,573	108,857
Superannuation	15,638	9,248
Employee benefits (leave and other entitlements)	(6,025)	4,385
Payroll Tax	-	387
Other employee expenses	860	-
	196,046	122,877

Notes to the Financial Statements for the Year Ended 30 June 2022 (cont'd)

	30 June 2022 $	30 June 2021 $
NOTE 4: CASH AND CASH EQUIVALENTS		
Current		
Cash at bank	54,313	329,600
Short-term bank deposits	648,342	20,336
	702,655	349,936
NOTE 5: TRADE AND OTHER RECEIVABLES		
a. Current		
Trade debtors	682,576	244,665
Less: Provision for doubtful debts	-	-
	682,576	244,665
Sundry and other debtors	-	-
	682,576	244,665

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.

	30 June 2022 $	30 June 2021 $
NOTE 6: OTHER CURRENT ASSETS		
Current		
Prepayments and Security Deposits	-	1,818
	-	1,818

Notes to the Financial Statements for the Year Ended 30 June 2022 (cont'd)

	30 June 2022 $	30 June 2021 $
NOTE 7: PLANT AND EQUIPMENT		
Property, plant and equipment – at cost	19,819	6,704
Less: Accumulated depreciation	(9,054)	(4,669)
	10,765	2,035
Motor Vehicles – at cost	45,044	-
Less: Accumulated depreciation	(6,468)	-
	38,575	-
Total plant and equipment – net book value	49,340	2,035
Reconciliation of movements in plant and equipment		
Property, plant and equipment		
Carrying amount at beginning of the Year	2,035	239
Additions	13,115	2,348
Disposals		-
Depreciation expense	(4,385)	(552)
Carrying amount at end of the Year	10,765	2,035
Motor Vehicles		
Carrying amount at beginning of the Year	-	-
Additions	45,044	-
Depreciation expense	(6,468)	-
Carrying amount at end of the Year	38,575	-
Total carrying amount at end of the Year	49,340	2,035
NOTE 8: TRADE AND OTHER PAYABLES		
a. Current		
Deferred income	1,128,735	450,225
Creditors and accruals	134,875	54,644
	1,263,610	504,869

b. Terms and Conditions

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

Notes to the Financial Statements for the Year Ended 30 June 2022 (cont'd)

	30 June 2022 $	30 June 2021 $
NOTE 9: PROVISIONS		
a. Current		
Provisions for annual leave	3,133	9,158
Provisions for long service leave	-	-
	3,133	9,158
Annual Leave		
Opening Balance	9,158	4,773
Additions	14,275	8,374
Utilised	(20,300)	(3,989)
Closing Balance	3,133	9,158
Long Service Leave		
Opening Balance	-	-
Additions	-	-
Utilised	-	-
Closing Balance	-	-

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 Year 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 Year 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:

KMP compensation	30 June 2022 $	30 June 2021 $
Short-term employee benefits	179,548	113,242
Post-employment benefits	15,638	9,248
Other long-term benefits	-	-
	195,186	122,490

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.

Notes to the Financial Statements for the Year Ended 30 June 2022 (cont'd)

	30 June 2022 $	30 June 2021 $
NOTE 11: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash on hand	54,313	329,600
Cash at bank	-	-
Call deposit	648,342	20,336
	702,655	349,936
b. Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Operating profit / (loss) after income tax	80,601	15,371
Non-cash flows in profit/(loss) from ordinary activities		
- Depreciation and amortisation	10,853	552
- Amortisation – AASB 16	16,055	16,055
- Interest-ROU liability	13,255	6,398
Changes in operating assets and liabilities		
Decrease/(Increase) in receivables	(437,911)	(109,895)
Decrease/(Increase) in other assets	1,818	-
(Decrease)/Increase in deferred income	678,510	320,539
(Decrease)/Increase in creditors and accruals	80,231	39,553
(Decrease)/Increase in provisions	(6,025)	4,385
Net cash provided by operating activities	437,387	292,958

Notes to the Financial Statements for the Year Ended 30 June 2022 (cont'd)

NOTE 12: INTANGIBLES

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

	2022 $	2021 $
Right-of-use asset		
Right-of-use asset recognised	112,380	128,435
Additions to right-of-use assets	-	-
Amortisation Charge for right-of-use asset	(16,055)	(16,055)
Carrying amount of right -of-use assets	96,325	112,380
Lease liability		
Lease liability recognised	121,357	133,463
Add interest expense	13,255	6,398
Less lease payments	(26,510)	(18,504)
Carrying amount of lease liability	108,102	121,357
Maturity		
Within 1 Year	19,555	13,255
More than 1 Year but less than 5 Years	83,850	86,248
More than 5 years	4,697	21,854
	108,102	121,357

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 13: CAPITAL COMMITMENTS

At 30 June 2022, the entity has no capital commitments.

NOTE 14: EVENTS SUBSEQUENT TO BALANCE DATE

At 30 June 2022, there are no subsequent events to report.

NOTE 15: ECONOMIC DEPENDENCY

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

NOTE 16: COMPANY DETAILS

The registered office and the principal place of business of is
Construction House
Level 4, 116 Bathurst Street Hobart TAS 7000

Notes to the Financial Statements
for the Year Ended 30 June 2022 (cont'd)

NOTE 17: 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.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of CCF (TAS) Limited, the directors of the entity declare that:

1. The financial statements and notes, as set out on pages satisfy the requirements of the *Corporations Act 2001* and;
   a. comply with Australian Accounting Standards – Simplified Disclosure Requirements applicable to the entity; and
   b. give a true and fair view of the financial position of the entity as at 30 June 2022 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts and when they become due and payable.

....
Director

Dated this ...18... day of ...October..... 2022

stannards
ACCOUNTANTS and ADVISORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCF (TAS) LIMITED

Opinion

We have audited the financial report of CCF (TAS) Ltd (the entity), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and 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 entity is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards – AASB160: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with the 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 entity in accordance with the auditor 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 CCF (TAS) Ltd, 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 opinion.

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

The directors are responsible for other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditors' report thereon.

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.

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards AASB160: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCF (TAS) LIMITED (Cont'd)

In preparing the financial report, the directors are responsible for assessing the entity'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 directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit or 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 the 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting material misstatement resulting from fraud is higher than the 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 entity'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 entity 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 entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 identify during our audit.

Stannards Accountants & Advisors

Stannards Accountants and Advisors

Michael B Shulman
Partner

Melbourne, VIC
Dated: 18 October 2022

Corporate Directory

Civil Contractors Federation Tasmanian Board

Name	Position	Member Organisation
William Abbott	President	Ian Harrington Group
Ashley Cooper	Vice President Board Member	Blackcap Group
Matthew Grundy	Treasurer Board Member	Fulton Hogan
Jesse Brunskill	Board Member	Hazell Bros
Neil Armstrong	Board Member	Gradco
Jack van Ek	Board Member	Bridgepro
Daniel Longey	Board Member	VEC Civil Engineering
Muhammed Khan	Board Member	DCS Civil
Joe Luttrell	Board Member	Shaw

The Board met a total of six times during the year, September, November, December 2021, February April and June 2022.

Board Resignations 2021-22 Financial Year
Hugh Maslin Shaw-Contracting
Stewart Geeves- AWC

Appointments 2021-22 Financial Year
Muhammed Khan - DCS Civil
Joe Luttrell - Shaw Contracting

Chief Executive Officer
Andrew Winch (Appointed July 2022)

Principal Office
Level 3, 116 Bathurst Street, Hobart Tasmania 7000

Bookkeeper
The Bookkeeping Society (Courtney Berechree)
Accountant
Scanlan Richardson
Auditor
Stannards Chartered Accountants
Banker
Commonwealth Bank Australia

CCF Tasmania STAFF

CEO
Andrew Winch

Event and Office Manager
Kira Atkinson

High Vis Army Project Lead
Natalie Kingston

High Vis Army Project Officer - North/North-East
Vacant at time of printing

High Vis Army Project Officer - South/North-West
Jason Macdonald

CIVIL CONTRACTORS
FEDERATION
TASMANIA

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ccftas.com.au