



**CIVIL CONTRACTORS
FEDERATION
TASMANIA**



2024

ANNUAL REPORT

ccftas.com.au

An aerial photograph of a construction site. In the upper left, there is a yellow and blue trailer or container. To its right, a person wearing a red hard hat is visible. The ground is sandy and shows numerous tire tracks. The overall scene is brightly lit, suggesting a sunny day.

CONTENTS

2	About CCF Tasmania
3	Our Vision, Mission and Goal
4	President's Report
5	CEO's Report
7	Strategic Pillars for Success
9	Advocacy and Representation
11	High Vis Army Update
12	Our Events
15	Thank you to our Event Partners
16	Committees and Working Groups
17	Corporate Directory
18	Financial Statements

**Insert: Audited Financial Statements
and Accounts**

About CCF Tasmania

The Civil Contractors Federation Tasmania is the civil construction industry peak body and business association in Tasmania. CCFTas is the leading voice of the civil infrastructure design, construction and maintenance industry in our state.

We represent, promote, protect, connect and service the civil construction industry, locally and nationally, to ensure our members' views are expressed and heard.

Civil Construction is a critical industry to Tasmania's prosperity and productivity. CCFTas members are responsible for the construction and maintenance of 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.





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.



Chairman's Report

It is with great pleasure that I can reflect on another busy and successful year for the Civil Contractors Federation Tasmania.

While recent economic indicators suggest a slowing in the Tasmanian economy, our civil sector has taken proactive steps to ensure a smooth transition. This year's state election was pivotal for civil construction, with both the Liberal and Labor parties making significant commitments regarding various funding requests.

The State Government's election promise to boost road maintenance by \$50 million, coupled with increased infrastructure investment, enables our sector to continue its vital work: building the roads and supporting the infrastructure that drive Tasmania's industry.

Investing in these areas not only sustains our sector but also benefits businesses across Tasmania – from the local café where our teams grab lunch to the service station where we fuel our vehicles.

Equally important, a stable pipeline of work alleviates the boom-and-bust cycle that has historically challenged our industry. It's essential that we maintain this pipeline to ensure consistent work in civil construction, allowing businesses to make long-term investments and provide secure employment.

We have requested that the State Government release an updated activity pipeline as soon as possible, enabling all CCF members to plan and invest for the future, thereby delivering the civil works the Tasmanian community rightfully demands and deserves.

Additionally, we have addressed other economic concerns with the State Government, including the uncertainty surrounding Tasmania's status as the Antarctic gateway, the potential for growth in renewable energy projects, and other private investments in the state. The expansion of these sectors is crucial for the growth of the Tasmanian economy, and we cannot afford to overlook it. I am committed to collaborating with the government to seek clarity and cooperation.

One of our recent challenges has been the proposed changes to the DSG contract conditions. We believe we are making progress toward establishing fairer terms for all contractors.

I want to express my gratitude to our CEO, Andrew Winch, for his unwavering enthusiasm and commitment, always ensuring we stay connected with the right stakeholders to advance our mission. I would also like to thank the CCF Tasmania Board for their continued support throughout the year and our dedicated staff working behind the scenes in the office and out on the road.

Lastly, I extend my appreciation to all our members for their ongoing support of the organisation. I look forward to another successful year for CCF Tasmania.

Jack van Ek
Chairman
CCF Tasmania





CEO's Report

I am very pleased to present the 2023-24 Annual Report for the Civil Contractors Federation Tasmania.

While it has been a challenging year in some respects, it has been an overwhelmingly good year for civil contracting in Tasmania. There may be further economic challenges looming ahead but I can confidently say that 2023-24 brought many successes for the organisation and the sector.

Thanks to Jack van Ek, and the entire CCF Tasmania Board for all their support over the past 12 months.

Thanks also to all our advisory committee Chairs and members, who contribute to our ongoing success.

The state election in March 2024 was a very good election for the civil sector. A funding commitment ensured the High Vis Army could continue its good works.

The High Vis Army program is in its third year and things have definitely ramped up.

Our Job Ready courses continue from strength to strength with some heartwarming outcomes as some of our program graduates are placed into employment and begin their civil career.

We have also updated and extended our schools career awareness program including a new offering in collaboration with Master Builders Tasmania.

This is critical work as our industry will always need people, and we need to continue to raise awareness and present the amazing range of jobs available in civil construction.

The High Vis Army program also supports the **Your Speed Is Our Safety** campaign and we continue to work with the State Government, the Road Safety Advisory Council and the Traffic Management Association of Tasmania to deliver the message to all road users.

This campaign is key for our sector, because we all want to ensure that when our people go to work, they are safe and they all come home.



CEO's Report (Cont.)

One very important development has been the announcement of our \$4.3 million Live Works Training facility at Quercus park, which was pledged by both parties at the state election.

This training facility will not only train our future civil construction workforce, but will also ensure a flow of skilled Tasmanians who are excited about a career in civil.

This is a fantastic opportunity for us to control our future, to ensure we have the people we need, so I encourage you all to support this venture and help us to make it the success I know it will be.

A more visible association, CCF Tasmania continued to actively represent the interests of members, and the broader civil construction sector, on several key Government and industry roundtables, forums and committees to ensure our industry has a voice.

We have and will continue to call on both sides of government to:

- Deliver on all the infrastructure-related expenditure committed in previous budgets
- Release a comprehensive infrastructure pipeline and provide regular updates to us
- Commit to bi-annual infrastructure roundtables
- Continue to support the High Vis Army and CCF Tasmanian so that we can work with industry to identify skills and training gaps and develop solutions.

In closing I would like to thank my hard-working CCF Tasmania team: John, Brett, Bridget, Amber, Kira, Jane, Rani, Courtney and Ainslie for all their hard work and commitment.

The future for the industry is bright and I'm looking forward to working with you to continue to strengthen and grow CCF Tasmania.



Andrew Winch
Chief Executive Officer
CCF Tasmania



Strategic Pillars For Success

5 Pillars

Our actions

1

Membership Value Proposition

Delivering tangible value to our members and associations enabling retention, membership upgrade and continuing growth through new membership.

- Worked to add a new member event called the Civil Summit which will launch in the next financial year.
- Increased networking opportunities, including speed networking series.
- Engaged with new and existing member benefit providers that are relevant to our membership.
- Worked to identify key aspects of a member offering that will appeal to our members and attract new members.

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.

- Liaising with local, state and federal governments on behalf of the industry.
- Actively promoting the organisation and actions of CCFTas to raise community awareness.
- Continuing to engage with the Tasmanian Government via the Infrastructure Round Table, State Roads Industry Consultative forum, Tasmanian Energy Workforce Action Committee.
- Direct contact with relevant Ministers, Ministerial Advisors and their respective Departments.
- Working towards improved procurement processes and contract profiles across the industry, specifically targeting contract standards and increasing requirements for compliance.
- 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.

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.

- We developed and launched the Women in Civil Mentor Program and continued the Women in Civil Job Ready programs.
- We've celebrated and recognised our industry with our annual Earth Awards and other industry events.
- Ongoing work on the Your Speed is our Safety road safety campaign, in partnership with the TMAA, Road Safety Council and State Growth.



Strategic Pillars For Success (Cont.)

5 Pillars

Our actions

4

Talent Acquisition and Retention

Attracting and retaining exceptional talent to the industry enabling current and future requirements for the growth of the industry.

- We are continuing to expand our workforce attraction programs, through schools and community groups, raising awareness of the career opportunities in civil.
- We are targeting specific demographics and sectors to provide a 'leg up' and attracting different markets to the sector.

5

Career, Skills and Training Enablement

Developing our workforce through value adding and relevant certifications, training and qualifications for the civil sector.

- We continue to promote the civil construction sector as an attractive career path for both school leavers and potential industry entrants of all ages and backgrounds.
- We lobbied throughout the March election for continued High Vis Army funding, and a civil training site, securing a \$6.3 million election commitment.
- We are currently updating the Workforce Development Plan, to supersede the 2019-25 plan.

We will continue our work to deliver to these strategic pillars in 2024–25, with a strong focus advocacy, membership retention, and workforce training and development. Civil Contractors Federation Tasmania aims for all activities to be strategically led and guided by our encompassing pillars.





Advocacy and Representation

Civil Contractors Federation Tasmania has continued to advocate for our members and our industry in 2023–24 with strong successes and ongoing development of our core activities.

One of our major achievements during the financial year was the commitment as part of the 2024 March State Election of \$6.3 million funding for two more years of High Vis Army and a Earthworks Training facility at Quercus Park in Carrick. The training facility will provide potential civil construction employees with the capacity to learn and develop their skills in a state-of-the-art training setting that simulates all aspects of on-site employment.

As part of the election commitment we also saw strong support from both major political parties in support of the continuation of the High Vis Army project which ensure their ongoing capacity. Through this program we are ensuring the ongoing development of our future civil construction workforce and their ongoing safety!

In addition to these election successes, CCF Tasmania continues to keep up ongoing advocacy and representation activities: we are keeping members up-to-date through regular newsletters, breaking member alerts, we are also maintaining a strong community and public presence through social media posts and media representation, which in turn enables our credibility and ability to advocate effectively to all levels of government.

We regularly communicate with the community via the media on a range of topics, including roadworks, road safety, infrastructure investment, water and sewerage, workforce development as well as skills and training.

In addition to our external activities, CCF Tasmania is increasing the effectiveness of our advocacy by working with our Women in Civil, Health and Safety, Skills and Training Technical and High Vis Army Advisory Committees. These groups have allowed members to share their expertise for the benefit of the broader industry and work to find solutions to real industry issues.

Through this increased and ongoing advocacy activity CCF Tasmania has become more visible and more relevant which has opened opportunities for our organisation.



THE VOICE OF TASMANIA **We're for you**

MERCURY

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the mercury.com.au HOBART 16C PAGE 63 FRIDAY, AUGUST 11, 2023 \$2.80

Challenge youth attention

Wilson

10 years as a police including seven as an Commander, Brett signed up to work at Youth Detention last year.

... might I'd seen just about ing - 'I actually hadn't'.

... mith, giving evidence at ative Council inquiry smanian adult oment and youth on on Thursday, said he up to work at Ashley in ptember 2022.

... the following a call-out od police officers to outh worker numbers itical staff shortages at ity. But by October, ng three violent ts directed at him over days, he pulled the pin.

... STORY, PAGE 4

LABOUR SCHEME

A BOOT IN THE DOOR

A new program is helping migrant workers find jobs on local Tassie construction sites

PAGE 5

SAM KERR



The High Vis Army
A Tasmanian Government Initiative

Building The Workforce To Build Tasmania

the mercury.com.au



The High Vis Army
A Tasmanian Government Initiative

Looking for a new career? Civil Construction is a great place to start.



SLOW DOWN FOR WORKERS
YOUR SPEED IS OUR SAFETY

SLOW DOWN FOR ROAD WORKERS
YOUR SPEED IS OUR SAFETY

FELIX





High Vis Army Update

Skills Audit Program

CCF Tasmania's Skills Audit Program was completed in June of 2023, however due to the positive response and over 100 businesses participating, it was decided to extend the program for the life of the High Vis Army Project. The program establishes a skills matrix which informs future training and workforce development needs.

Your Speed is Our Safety media campaign

The Your Speed is Our Safety campaign is a partnership between the Tasmanian Government, CCF Tasmania and the Road Safety Advisory Council with the assistance of the Traffic Management Association of Tasmania.

The campaign is freshly launched every year; this year the Hon. Michael Ferguson MP on Friday 1 September 2023 in Hobart, with an updated look and feel for the campaign. The new look was well received by industry and the community.

Civil sector career awareness

CCF Tasmania has been actively raising awareness of the sector as an attractive career opportunity at a range of career expos and events such as the Fearless Festival, Catholic Education Careers Expo, HIA Home show, Tas Principals Conference and Agfest. This exposes the range of jobs and the opportunities on offer in civil construction; it has and will continue to significantly raise the profile of the sector and assist civil business to attract new entrants. Working with DECYP and Jobs Tasmania, we will be adding a new event to the schedule in 2024-25: the Tasmanian Building and Construction Careers Expo.

Simulation and training facilities

CCF Tasmania's business case to purchase simulators was in two phases: phase one was the purchase of 2 desktop simulators in March 2024, and phase two is still underway: the purchase of full experience simulators for use as a primary training tool. The simulators' primary function is to help attract employees, promote careers and possibly become an element of a school immersion program. They will also be used as an ongoing training tool for the sector.

CCFTas has identified a need to establish a purpose built Civil Earthworks Training Site in Tasmania. The election commitment of \$4.3 billion in government funding will secure us the ability to develop the Quercus Park Training Facility in the coming years.

Civil construction pre-employment program and Women in Civil

Civil Job Ready and Women in Civil programs facilitated by CCF Tasmania continued in 2023-24 with a range of programs completed successfully, with further programs in place for 2024-25 in partnership with TasTAFE and other RTOs. The programs were delivered in different models depending on the cohort, ranging from one-week short courses to a full time six-week program and anything in-between.



Our Events

CCF Tasmania hosts three main events every year: the annual President's Lunch, the Women in Infrastructure Gala Dinner and the Tasmanian Earth Awards. We also host a number of networking events throughout the year. Support and attendance at our events continues to grow and they provide a great opportunity to mix with CCF Tasmania members, product and service providers, key industry stakeholders, and all levels of government.

Tasmanian Earth Awards 2023

The 2023 Earth Awards was a great success with over 600 guests enjoying the industry night of nights. We had winners across 4 Earth Award Project Categories and 7 State Award Categories. Congratulations to all our finalists and winners for 2023.

National Earth Awards 2023

The winners of the 2023 Tasmanian Earth Awards – BridgePro Engineering & Latrobe Council, AWC Pty Ltd, Shaw Contracting, Fulton Hogan Construction and Hazell Bros Group – went on to represent our state in the 2023 CCF National Earth Awards.

Our National Champion

BridgePro Engineering and Latrobe Council joint project was named the winner for the 2023 National Earth Awards – project up to \$2 Million, winning the top award for their Warrawee Suspension Bridge project.

Congratulations to the team at BridgePro Engineering for this national industry recognition, proving again that Tasmania can deliver the best in the country.



Our Events (Cont.)

President's Lunch 2023

The President's Lunch was attended by 160 guests. CCF Tasmania's President, Mr Jack van Ek, reflected on the past 12 months in the civil sector.

This networking luncheon provided an opportunity for industry and government partners get together to share ideas. Our speakers were David Guest (OLY), Talent Acquisition Manager at Beaver Process Equipment who supply product the mining and civil sector, who provided informative content on attracting talent and Rachael Downie, Author, Coach, Farmer and sort-after speaker, who provided information on how retain good people.

Women in Infrastructure 2024

The 2023 Women in Infrastructure Masquerade Ball, shining a light on the amazing women in our sector. was held in Launceston at the Country Club. Our MC's duo, Meg Lilloco and Meaghan Volker (back by popular demand) were the perfect hosts again this year.

Our keynote speaker for the evening was Caroline Wykamp, Marinus Link Chief Executive Officer. It was fantastic for us to hear Caroline's professional journey and the benefits of mentoring in a male dominated sector. We thank our wonderful Women in Civil discussion panel members, Alyce, Sharon, Cassie, Caroline, Katya, Meg and Meaghan, for thier contribution to the night.

Networking Events Statewide

CCFTas has a robust annual schedule of regular networking events that we hold around the state. Our series includes our Speed Networking Events, which are a great opportunity to hear from Associate Members and what they do. Our regular evening drinks are ever popular with members as they provide an opportunity to chat and network with our staff and other members in a casual environment.





Thank you to our event partners



Committees and working Groups

Civil Contractors Federation Tasmanian Board Committees 2023–24

The CCF Tasmania Board has 6 committees that support them and we would like to thank and acknowledge their contribution to our organisation.

Committee	Chair	Committee Members
Finance & Risk	Matt Grundy	Bill Abbott, Muhammed Khan, Courtney Berechree, Andrew Winch
Health and Safety	Jim Irvine	Ashley Cooper, Stewart Cameron, Tony Butler, Stephen Harper, Andrew Winch
High Vis Army	Bill Abbott	Matt Grundy, Joe Luttrell, Andrew Winch
Skills & Training	Andrew Winch	Sean Crane, Polly Woodroffe, Damien Pierce, Amber Forrest
Techinal	Joe Luttrell	Maurice Bradley, Stewart Geeves, Brenton Stead, Jesse Brunskill, Luke Calvert, Brendon Moore, Benita Husband, Andrew Winch
Women in Civil	Johanna Gregg	Meg Lillico, Meaghan Volker, Liz Haffner, Sharon O'Halloran, Madeline Bennett, Kirsty Lyons, Amber Forrest, Andrew Winch

Civil Contractors Federation Tasmanian Working Groups 2023–24

CCF Tasmania participates in a range of working and advisory group below are some of the key groups we are involved in.

Industry working groups	Representative/s
State Roads Industry Consultative Forum	CCF Tasmanian Board Members, CEO and key industry stakeholders
Building and Construction Roundtable	CCF Tasmania President and CEO
TEIWAC - Tasmanian Energy and Infrastructure Workforce Advisory Committee	CCF Tasmania Board Member and CEO
DECYP Building & Construction Industry Advisory Committee	CCF Tasmania CEO
Local Jobs Taskforce	CCF Tasmania CEO
Small Business Council	CCF Tasmania CEO
TMAA	CCF Tasmania CEO

Corporate Directory

Civil Contractors Federation Tasmanian Board

The Board met a total of six times during the year: in September, November and December 2023, and February, April and June 2024.

Board Director	Position	Member Organisation
Jack van Ek	President	Bridgepro
Johanna Gregg	Vice President (acting)	Hazell Bros
Matthew Grundy	Treasurer	Fulton Hogan
William Abbott	Board Director (Company Secretary)	Ian Harrington Group
Neil Armstrong	Board Director	Gradco
Jesse Brunskill	Board Director (acting)	BlackCap Group
Elliott Booth	Board Director	AWC
Muhammed Khan	Board Director	DCS Civil
Joe Luttrell	Board Director	Shaw Contracting
Ashley Cooper	Board Director (extended leave)	BlackCap Group

Chief Executive Officer

Andrew Winch
(Company Secretary)

Principal Office

Level 3, 116 Bathurst Street,
Hobart Tasmania 7000

Bookkeeper

The Bookkeeping Society
Courtney Berechree

Marketing

Team Sojo
Ainslie Timbs
Andrew Timbs

Accountant

Collins SBA

Auditor

Stannards Chartered Accountants

Banker

Commonwealth Bank Australia

CCF Tasmania Staff

CEO

Andrew Winch

Operations

Amber Forrest

Events and Membership

Kira Atkinson and Jane Williams

Communications

Rani Milne

High Vis Army

Bridget van de Kamp

High Vis Army – North/North West

Brett Withington

High Vis Army – South

John Eastwood



CCF Tasmania Audit Report

FY 2023-24



Civil Contractors Federation Tas Ltd

ABN 64 619 501 898

Financial Report

For the year ended 30 June 2024

Contents

Directors' Report

Directors Declaration

Profit and Loss

Balance Sheet

Cash Flow Statement

Appropriation Statement

Notes to the Financial Statements

Directors' Report

for the Period Ended 30 June 2024

Your directors present this report on the entity for the financial year ended 30 June 2024.

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)	Jack Van Ek (Replaced Lincoln)
Daniel Longey	

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.

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.

Director Declaration

The Director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The Director of Civil Contractors Federation Tas Ltd declares that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2024 and its performance for the period 1 July 2023 to 30 June 2024 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed:



Date: 26 September 2024

Profit and Loss

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Government Grant Income	2	1,191,895	1,103,089
Event and Sponsorships		302,883	275,750
Membership Fees		209,322	181,471
Publications		8,244	6,604
Training Consultants Income		20,418	-
Commission Income		1,189	-
Total Income		1,733,950	1,566,913
Cost of Sales			
Events and Sponsorships		226,043	195,870
Training Consultants		19,810	19,273
Project Consultants		-	5,092
Publications and membership materials		4,657	9,071
Total Cost of Sales		250,510	229,305
Gross Profit		1,483,440	1,337,607
Gross Profit %		85.6%	85.4%
Expenses			
Accounting & Bookkeeping Fees		41,967	16,250
Advertising and Marketing		158,679	207,940
Audit Fees		2,400	2,400
Bad Debts		846	613
Bank Charges		1,970	1,046
Board/Committee Meeting Costs		6,534	4,185
Bookkeeping Fees		-	23,321
Communication Expense		8,432	7,295
Computer Support & Maintenance		4,024	8,373
Conferences and Seminars		8,887	2,123
Consultancy Fees		210,742	160,134

Profit and Loss

For the year ended 30 June 2024

	2024	2023
Note	\$	\$
Donations	3,900	3,400
Electricity	2,704	4,047
Employee Amenities	809	1,356
Entertainment Expense-In House	430	2,261
Equipment	2,643	6,632
Filing Fees	379	663
Insurance	11,863	16,095
Legal Costs	690	1,474
Motor Vehicle Expenses	45,269	20,808
National Office Charge	21,971	17,771
Office Expenses	16,471	10,331
Office Rent	1,191	12,856
Recruitment	1,882	48,961
Repairs and Maintenance	167	3,970
Salary and Wages - Admin	573,990	449,070
Subscriptions and memberships	15,206	10,832
Superannuation	61,003	43,355
Training and Prof Development	7,902	3,589
Travel and Accommodation	35,643	42,233
Uniforms/Protective Clothing	5,308	14,162
Total Expenses	1,253,900	1,147,545
Profit from Operations	229,541	190,062
Other Income		
Sundry Income	91,810	5,814
Total Other Income	91,810	5,814
Other Expenses		
Annual Leave Provision	14,482	13,092
Total Other Expenses	14,482	13,092
EBITDA	306,869	182,785

These statements should be read in conjunction with the attached notes.

Profit and Loss

For the year ended 30 June 2024

	2024	2023
Note	\$	\$
Depreciation and Amortisation		
Depreciation	67,533	34,946
Amortisation	48,676	48,676
Total Depreciation and Amortisation	116,209	83,622
EBIT	190,660	99,163
Interest		
Interest Income	7,884	6,691
Interest Expense	10,816	12,561
Total Interest	(2,932)	(5,872)
Profit	187,728	93,291

Balance Sheet

As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash and Cash Equivalents	3	1,135,712	1,034,473
Trade and Other Receivables	4	266,243	284,802
Other Current Assets	5	362	-
Total Current Assets		1,402,317	1,319,275
Non Current Assets			
Property, Plant and Equipment	6	261,322	115,725
Intangibles	7	166,310	214,987
Total Non Current Assets		427,633	330,712
Total Assets		1,829,950	1,649,987
Liabilities			
Current Liabilities			
Trade and Other Payables	8	94,998	82,224
Accrued and Deferred Items	9	416,161	200,129
Other Current Liabilities	10	56,760	55,106
Total Current Liabilities		567,919	337,460
Non Current Liabilities			
Trade and Other Payables	11	697,712	889,606
Other Liabilities	12	127,248	173,578
Total Non Current Liabilities		824,960	1,063,185
Total Liabilities		1,392,879	1,400,644
Net Assets		437,071	249,343

Civil Contractors Federation Tas Ltd

Balance Sheet

As at 30 June 2024

	Note	2024 \$	2023 \$
Equity			
Retained Funds			
Opening Balance		249,343	156,051
Current Year Earnings		187,728	93,292
Total Retained Earnings		437,071	249,343
Total Equity		437,071	249,343

These statements should be read in conjunction with the attached notes.

Statement of Cash Flow

For the Year ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,757,034	1,970,927
Payments to suppliers and employees		(1,384,758)	(1,478,462)
Net cash provided by operating activities	11b	372,276	492,465
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement of plant and equipment		(213,130)	(101,331)
Net cash (used in) investing activities		(213,130)	(101,331)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease Payments		(57,906)	(59,317)
Net cash (used in) financing activities		(57,906)	(59,317)
Net (decrease)/increase in cash held		101,240	331,817
Cash at the beginning of the Year		1,034,472	702,655
Cash at the end of the Year	11a	1,135,712	1,034,472
b. Reconciliation of Cash Flow from Operations with Profit after Income Tax			
Operating profit / (loss) after income tax		187,728	93,291
Non-cash flows in profit/(loss) from ordinary activities			
- Depreciation and amortisation		67,533	34,946
- Amortisation – AASB 16		48,676	48,676
- Interest-ROU liability		10,816	12,561
Changes in operating assets and liabilities			
Decrease/(Increase) in receivables		18,559	397,774
Decrease/(Increase) in other assets		(362)	-
(Decrease)/Increase in deferred income		24,138	(38,999)
(Decrease)/Increase in creditors and accruals		1,707	(68,876)
(Decrease)/Increase in provisions		14,481	13,092
Net cash provided by operating activities		372,276	492,465

The accompanying notes form part of these financial statements

Civil Contractors Federation Tas Ltd

Appropriation Statement

For the year ended 30 June 2024

	2024	2023
	\$	\$
Profit available for Appropriation	187,728	93,292
Opening Balance at the Beginning of the Year	249,343	156,051
Total available for Appropriation	437,071	249,343
Retained Earnings at the End of the Year	437,071	249,343

These statements should be read in conjunction with the attached notes.

Notes to the Financial Statements for the Year Ended 30 June 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Financial Statements

The Company is a 'not-for-profit' entity domiciled in Australia. This special purpose financial report has been prepared for distribution to the members of the Company to fulfil the Company's financial reporting requirements under the Corporations Act 2001. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Act, and are, in the opinion of the committee, appropriate to meet the needs of members.

The financial report has been prepared on the accrual basis of accounting including the historical cost convention and the going concern assumption.

The requirements of Australian Accounting Standards, Accounting Interpretations, and other professional reporting requirements, do not have mandatory applicability to the Sub-Branch, except to the extent required by the Act, because it is not a "reporting entity".

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 2024

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 2024

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:

	2023
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 2024

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 2024

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 2024

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 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;

Notes to the Financial Statements for the Year Ended 30 June 2024

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 2024

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 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 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 2024 (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 2024 (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 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.

Notes to the Financial Statements for the Year Ended 30 June 2024 (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 2023, 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 2024 (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 2024

Financial Reporting Framework

The director has prepared the financial statements on the basis that the Company is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the shareholder.

The financial statements have been prepared in accordance with the material accounting policies disclosed in Note 1, which the director has determined are appropriate to meet the needs of the shareholder. Such accounting policies are consistent with the previous period unless stated otherwise.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Note 1 Accounting Policies

Cash and Cash Equivalents

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

Property Plant & Equipment

Property, plant and equipment are carried at cost or market value. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Notes to the Financial Statements

For the year ended 30 June 2024

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

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

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (ie cost). Most sales are made on the basis of normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.

Trade and Other Payables

Trade and other payables are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the balance sheet.

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 2 Government Grant Income		
Grants in Government Funding - A Workforce For Now & Future	54,088	50,605
Grants in Government Funding - Building the Workforce	1,104,274	955,678
Grants in Government Funding - Supporting Women to Succeed	33,533	96,806
Total Government Grant Income	1,191,895	1,103,089
Note 3 Cash and Cash Equivalents		
Petty Cash-Tasmania	250	250
Cheque Account	276,195	369,349
CBA Online Saver Account	843,862	653,825
Debit Card Account - CBA	9,422	10,759
AusPost Mastercard	5,983	289
Total Cash and Cash Equivalents	1,135,712	1,034,473
Note 4 Trade and Other Receivables		
Trade Debtors	266,243	284,802
Total Trade and Other Receivables	266,243	284,802
Note 5 Other Current Assets		
Integrated Client Account	362	-
Total Other Current Assets	362	-
Note 6 Property, Plant and Equipment		
Plant and Equipment		
Plant & Equipment	173,644	37,460
Less Accumulated Depreciation on Plant and Equipment	(56,184)	(17,824)
Total Plant and Equipment	117,460	19,636

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Motor Vehicles		
Motor Vehicles	205,679	128,733
Less Accumulated Depreciation on Motor Vehicles	(61,817)	(32,644)
Total Motor Vehicles	143,862	96,089
Total Property, Plant and Equipment	261,322	115,725
Note 7 Intangibles		
ROU Asset - 116 Bathurst St		
ROU Asset - Bathurst St	292,057	292,056
Less ROU Asset Amortisation	(125,747)	(77,070)
Total ROU Asset - 116 Bathurst St	166,310	214,987
Total Intangibles	166,310	214,987
Note 8 Trade and Other Payables		
GST Payable	27,013	2,085
Payroll Liabilities		
Superannuation Payable	6,330	-
Provision for Annual Leave	30,706	16,225
PAYG Withholding	14,180	31,952
Total Payroll Liabilities	51,216	48,177
Trade Creditors	16,769	31,962
Total Trade and Other Payables	94,998	82,224
Note 9 Accrued and Deferred Items		
Deferred Event Income		
Earth Awards	179,611	192,173
Total Deferred Event Income	179,611	192,173
Deferred Membership Income	236,550	7,956
Total Accrued and Deferred Items	416,161	200,129

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 10 Other Current Liabilities		
Lease Liability - Bathurst St	56,760	55,106
Total Other Current Liabilities	56,760	55,106
Note 11 Trade and Other Payables		
Deferred Government Grant Income		
Grant Received in Advance - A Workforce for Now & the Future	(25,000)	29,088
Grant Received in Advance - Building the Workforce (Hi Vis)	722,712	826,985
Grant Received in Advance - Supporting Women to Succeed	-	33,533
Total Deferred Government Grant Income	697,712	889,606
Total Trade and Other Payables	697,712	889,606
Note 12 Other Liabilities		
Lease Liability - Bathurst St	127,248	173,578
Total Other Liabilities	127,248	173,578



**CIVIL CONTRACTORS
FEDERATION
TASMANIA**

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