Part 3: Financial Accountability

Financial accountability

Part 3 Financial accountability

Financial Statements for year ended 30 June 2013

Board members' declaration

The members of the Board of NT Build declare that, in their opinion:

1. The financial statements and notes, as set out on pages 47 to 84:

   a) comply with the Australian Accounting Standards and other mandatory financial reporting requirements in Australia and the *Construction Industry Long Service Leave and Benefits Act*, and

   b) give a true and fair view of the Board's financial position as at 30 June 2013 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

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

This declaration is made in accordance with a resolution of the Board and is signed for and on behalf of the Board of NT Build.

Board member: BARRY CHAMBERS   Board member: DICK GUIT

Dated: 7 OCTOBER 2013

Independent auditor's report

Auditor-General

Independent Auditor's Report to the Board

NT Build

Year Ended 30 June 2013

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I have audited the accompanying financial report of NT Build which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes.

The Board's responsibility for the Financial Report.

The Board of NT Build is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. The audit was conducted in accordance with Australian Auditing Standards. The auditing standards require that the auditor comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statement that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of NT Build, as well as the overall presentation of the financial statement.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Qualified Opinion

The statutory obligation to notify NT Build of the commencement of a project rests with the developer. NT Build has implemented a number of mechanisms to help monitor compliance and identify leviable projects and consequently those liable to pay the levy, including monitoring projects where building permits under the *Building Act* are issued. It is noted that not all types of construction work carried out in the Territory require a building permit.

Due to the nature of the approval process within the Northern Territory Construction industry, there exists some uncertainty regarding the ability of NT Build to identify all construction and maintenance projects that fall within the scope of the *Construction Industry Long Service Leave and Benefits Act*. As such, I am unable to satisfy myself as to the completeness of the $9,623,533 disclosed as 'Contributions from levy payers' in the statement of comprehensive income.

Level 12 Northern Territory House 22 Mitchell Street Darwin 0800 Tel: 08 8999 7155

Auditor-General

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Qualified Opinion

In my opinion, except for the effects on the financial statements of the matter referred to in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of NT Build which as at 30 June 2013, and of its financial performance and its cash flows for the year ended in accordance with Australian Accounting Standards.

Emphasis of Matter

I draw attention to Note 9(a) to the financial statements which describes the uncertainty related to the Long Service Leave liability valuation as carried out on 16 August 2013. Our opinion is not qualified in respect of this matter.

F McGuiness
Auditor-General for the Northern Territory
Darwin, Northern Territory

9 October 2013

Level 12 Northern Territory House 22 Mitchell Street Darwin 0800 Tel: 08 8999 7155

Statement of comprehensive income

for the year ended 30 June 2013

	Note	2013	2012
		$	**$**
Contributions from levy payers		9 623 533	12 031 120
Other income	2	5 173 063	1 558 425
Employee benefits expense		(787 962)	(710 551)
Depreciation and amortisation expense	3	(3 072)	(3 072)
Fees and allowances	3	(30 327)	(49 731)
Long service leave benefit payments		(910 927)	(574 129)
Long service scheme expense - current		(4 249 000)	(7 630 000)
Occupancy costs		(97 590)	(93 703)
Other expenses		(496 167)	(612 053)
Net surplus		**8 221 551**	**3 916 306**
Total comprehensive income for the year		**8 221 551**	**3 916 306**

The accompanying notes form part of these financial statements.

Statement of financial position
as at 30 June 2013

	Note	2013 $	2012 $
ASSETS			
Current assets			
Cash and cash equivalents	4	32 624 184	27 150 123
Trade and other receivables	5	2 776 346	6 045 618
Other financial assets	6	30 495 815	20 283 219
TOTAL CURRENT ASSETS		65 896 345	53 478 960
Non-current assets			
Property, plant & equipment	7	8 457	11 529
TOTAL NON-CURRENT ASSETS		8 457	11 529
TOTAL ASSETS		65 904 802	53 490 489
LIABILITIES			
Current liabilities			
Trade and other payables	8	94 531	159 291
Short-term provisions	9	1 250 000	575 000
Other liabilities	10	8 521	-
TOTAL CURRENT LIABILITIES		1 353 052	734 291
Non-current liabilities			
Long-term provisions	9	31 536 000	27 962 000
TOTAL NON-CURRENT LIABILITIES		31 536 000	27 962 000
TOTAL LIABILITIES		32 889 052	28 696 291
NET ASSETS		33 015 750	24 794 198
EQUITY			
Reserves	11	296 867	296 867
Retained earnings		32 718 883	24 497 331
TOTAL EQUITY		33 015 750	24 794 198

The accompanying notes form part of these financial statements.

Statement of changes in equity

for the year ended 30 June 2013

2013	Retained Surplus $	Implementation Funding $	Total $
Balance at 1 July 2012	24 497 331	269 867	24 794 198
Total comprehensive income for the year	8 221 552	-	8 221 552
Balance at 30 June 2013	32 718 883	296 867	33 015 750

2012	Retained Surplus $	Implementation Funding $	Total $
Balance at 1 July 2011	20 581 025	269 867	20 877 892
Total comprehensive income for the year	3 916 306	-	3 916 306
Balance at 30 June 2012	24 497 331	296 867	24 794 198

The accompanying notes form part of these financial statements.

Statement of cash flows
for the year ended 30 June 2013

	Note	2013 $	2012 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		12 800 831	8 548 525
Payments to suppliers and employees		(2 380 991)	(2 002 201)
Interest received		1 454 221	1 162 395
Net Cash provided by (used in) operating activities	16	11 874 061	7 708 719
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(6 400 000)	(2 000 000)
Net Cash from/(used in) investing activities		(6 400 000)	(2 000 000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase/(decrease) in cash and cash equivalents held		5 474 061	5 708 719
Cash and cash equivalents at the beginning of the year		27 150 123	21 441 404
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	4	32 624 184	27 150 123

The accompanying notes form part of these financial statements.

Notes to the financial statements
for the year ended 30 June 2013

The financial report covers NT Build as an individual entity. The financial report was authorised for issue in accordance with a resolution of the board members on 6 October 2013.

NT Build has its principal office at Charlton Court, Woolner, Northern Territory. The entity was established in 2005 under the Northern Territory *Construction Industry Long Service Leave and Benefits Act* and it administers this Act which provides a portable long service benefits scheme to building and construction workers in the Northern Territory and is a not-for-profit entity.

The functional and presentation currency of NT Build is Australian dollars.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Northern Territory *Construction Industry Long Service Leave and Benefits Act*.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Comparative amounts

Comparative are consistent with prior years, unless otherwise stated.

(c) Property, plant and equipment

Classes of property, plant and equipment are measured using the cost of revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of costs of dismantling and restoring the asset, where applicable.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model. All items of property, plant and equipment with a cost, or other value, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the NT Build Board, equal to or greater than $5,000 are recognised in the year of acquisition and depreciation as outlined below. Items of property, plant and equipment below the $5,000 threshold are expensed in the year of acquisition.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that the NT Build Board determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

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

FIXED ASSET CLASS	DEPRECIATION RATE
Furniture, fixtures and fittings	10%
Office equipment	20%
Computer equipment	33.3%
Computer software	33.3%
Leasehold improvements	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(d) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that NT Build becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised gains in the comprehensive income.

All income and expenses relating to financial assets are recognised in the Statement of Comprehensive Income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The NT Build 's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the NT Build renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the NT Build does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future;
- designated by the entity to be carried at fair value through profit or loss upon initial recognition; or
- which are derivatives not qualifying for hedge accounting.

The NT Build has some derivatives which are designated as financial assets at fair value through profit or loss.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the NT Build's Board to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The NT Build's available-for-sale financial assets include listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

All other available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the Statement of Comprehensive Income.

Losses recognised in prior period Statement Comprehensive Income resulting from the impairment of debt securities are reversed through the statement, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Financial liabilities are recognised when the NT Build becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the income statement line items “finance costs” or “finance income”.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The NT Build's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the NT Build assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(e) Impairment of non-financial assets

At the end of each reporting period the NT Build determines whether there is an evidence of an impairment indicator for assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(f) Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the Statement of Cash Flows and are presented within current liabilities on the Statement of Financial Position.

(h) Trade Receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the NT Build will not be able to collect all amounts due according to the original terms. Objective evidence of impairment include financial difficulties of the debtor, default payments or debts more than 90 days overdue. On confirmation that the trade receivable will not be collectible the gross carrying value of the asset is written off against the associated provision.

From time to time, the entity elects to renegotiate the terms of trade receivables due from customers with which it as previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather that changes to the amounts owed and are not, in the view of board members, sufficient to require the derecognition of the original instrument.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(i) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to NT Build prior to the year end and which are unpaid. Liabilities for trade and other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to NT Build. Accounts payable are normally settled within 30-60 days.

(j) Employee Benefit Provisions

(i) Long Service Leave Benefits Expense

Employees and contractors who are registered with the Board accrue 13 weeks (3 months) long service leave after 10 years service in the building and construction industry for service after 1 July 2005. Workers receive credit of 1 years service for each 260 days worked.

Leave may be claimed after the employee or contractor has been credited with a total of 65 days of long service leave for the first time or they have been credited with 32.5 days of additional long service credits after the employee or contractor was credited with 65 days of long service leave.

(ii) Accrued Long Service Leave Benefits Liability

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees and contractors to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salaries and wage levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated cash outflows.

(k) Income Tax

As a public authority constituted under a law of the Northern Territory the income of the Board is exempt from income tax under Div 50-25 of the Income Tax Assessment Act 1997 and no charge for income tax expense is required.

(l) Leases

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the NT Build will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(m) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

continued: Notes to the financial statements - 30 June 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

(n) Long service levy

A two tier levy regime is applied for the calculation of the long service levy on all eligible construction projects undertaken in the Northern Territory.

1. A ‘standard’ prescribed levy rate is applied to the first $1 billion of the projects construction costs. The following ‘standard levy rates apply:

    - 0.3% on projects started from 1/4/2012 - regardless of completion date;
    - 0.4% on projects started from 1/7/2009 to 31/3/2012 - regardless of completion date; and
    - 0.5% on projects started from 1/7/2005 to 30/6/2009 - regardless of completion date.

2. A project specific levy rate, determined by the responsible Minister and informed by actuarial advice, is applied to the projects that exceed the $1 billion threshold.

(o) Goods and Services Tax (GST)

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(p) Critical accounting estimates and judgments

The Board make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Allowance for impairment losses - Note 1(e), 5: Trade and other receivables

The value of the provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the aging of receivables, historical collection rate and specific knowledge of the individual debtors financial position.

Employee benefits - Note 1(j), Note 9: Provisions

Non-current liabilities in respect of employee benefits are measured as the present value of estimated future cash outflows based on the appropriate Government bond rate, estimates of future salary and wage levels and employee periods of service.

Depreciation and amortisation - Note 1(c), Note 7: Property Plant & Equipment

NT Build determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and definite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(q) Adoption of new and revised accounting standards

During the current year, NT Build adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of NT Build.

continued: Notes to the financial statements - 30 June 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Standard Name	Impact
AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income	The adoption of this standard has not changed the reported financial position and performance of the entity, however the presentation of items in other comprehensive income has changed.
AASB 112 Income Taxes	There has been no impact on the reported financial position and performance.
AASB 2011-3 Amendments to Australian Accounting Standards - Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments	There has been no impact due to the entity not being a government department.

(r) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The NT Build has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the NT Build:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	30 June 2016	Changes to the classification and measurement requirements for financial assets and financial liabilities. New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.
AASB 1053 - Application of Tiers of Australian Accounting Standards and amending standards AASB 2010-2, AASB 2011-11, AASB 2012-1, AASB 2012-7 and AASB 2012-11	30 June 2014	This standard allows certain entities to reduce disclosures.	The entity is not adopting the RDR and therefore these standards are not relevant.
AASB 2011-2 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence – Reduced Disclosure Requirements	30 June 2014	Highlights the disclosures not required in AASB 1054 for entities applying the RDR.	The entity is not adopting the RDR and therefore this standard is not relevant.

continued: Notes to the financial statements - 30 June 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Standard Name	Effective date for entity	Requirements	Impact
AASB 10 Consolidated Financial Statements / AASB 11 Joint Arrangements / AASB 12 Disclosures of Interests in Other Entities, AASB 127 Separate Financial Statements, AASB 128 Investments in Associates and AASB 2012-10 Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments	30 June 2014	AASB 10 includes a new definition of control, which is used to determine which entities are consolidated, and describes consolidation procedures. The Standard provides additional guidance to assist in the determination of control where this is difficult to assess. AASB 11 focuses on the rights and obligations of a joint venture arrangement, rather than its legal form (as is currently the case). IFRS 11 requires equity accounting for joint ventures, eliminating proportionate consolidation as an accounting choice. AASB 12 includes disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.	The entity is not a part of a group and therefore these standards are not relevant.
AASB 13 Fair Value Measurement. AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]	30 June 2014	AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted. There are a number of additional disclosure requirements.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required. The entity has not yet determined the magnitude of any changes which may be needed. Some additional disclosures will be needed.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Standard Name	Effective date for entity	Requirements	Impact
AASB 2011-4 - Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	30 June 2014	Remove individual key management personnel disclosure requirements (i.e. components of remuneration) for disclosing entities.	The entity is not a disclosing entity and therefore this will have no impact.
AASB 2011-6 - Amendments to Australian Accounting Standards - Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation - Reduced Disclosure Requirements [AASB 127, AASB 128 & AASB 131]	30 June 2014	This Standard extends the relief from consolidation, the equity method and proportionate consolidation by removing the requirement for the consolidated financial statements prepared by the ultimate or any intermediate parent entity to be IFRS compliant, provided that the parent entity, investor or venturer and the ultimate or intermediate parent entity comply with Australian Accounting Standards or Australian Accounting Standards - Reduced Disclosure Requirements.	Since the entity does not comply with the Reduced Disclosure Regime there is no impact on the adoption of this standard.
AASB 2011-7 - Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]	30 June 2014	This standard provides many consequential changes due to the release of the new consolidation and joint venture standards.	The impact of this standard is expected to be minimal.
AASB 119 Employee Benefits (September 2011) AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) and AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements	30 June 2014	The main changes in this standard relate to the accounting for defined benefit plans and are as follows: • elimination of the option to defer the recognition of gains and losses (the 'corridor method'); • requiring remeasurements to be presented in other comprehensive income; and • enhancing the disclosure requirements.	Since the entity does not have a defined benefit plan, the adoption of these standards will not have any impact.

continued: Notes to the financial statements - 30 June 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Standard Name	Effective date for entity	Requirements	Impact
AASB 2010-10 - Further Amendments to Australian Accounting Standards - Removal of Fixed Dates for First-time Adopters [AASB 2009-11 & AASB 2010-7]	30 June 2014	Makes amendments to AASB 1	No impact since the entity is not a first-time adopter of IFRS.
AASB 2012-2 - Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities [AASB 132 & AASB 7]	30 June 2014	Requires the inclusion of information about the effect or potential effect of netting arrangements.	There is no impact on disclosures as there are no offsetting arrangements currently in place.
AASB 2012-4 - Amendments to Australian Accounting Standards – Government Loans [AASB 1]	30 June 2014	Adds exception to retrospective application of Australian Accounting Standards for first time adopters.	No impact as these are not the first time adoption accounts for the entity.
AASB 2012-5 - Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	30 June 2014	AASB 1 - this standard clarifies that an entity can apply AASB 1 more than once. AASB 101 - clarifies that a third statement of financial position is required when the opening statement of financial position is materially affected by any adjustments. AASB 116 - clarifies the classification of servicing equipment. AASB 132 and Interpretation 2 - Clarifies that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with AASB 112 Income Taxes. AASB 134 - provides clarification about segment reporting.	No expected impact on the entities financial position or performance.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Standard Name	Effective date for entity	Requirements	Impact
AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20	30 June 2014	Allows transitional provisions for stripping costs in accordance with Interpretation 20.	There will be no impact as entity is not in the mining industry.
AASB 2012-9 Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039	30 June 2014	Removes reference to withdrawn Interpretation 1039.	No impact on the financial statements.
AASB 1055 - Budgetary Reporting AASB 2013-1 Amendments to AASB 1049 - Relocation of Budgetary Reporting Requirements	30 June 2015	This standard specifies the nature of budgetary disclosures and circumstances for inclusion in the financial statements.	No impact as the entity is not a public sector entity.
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities [AASB 132]	30 June 2015	This standard adds application guidance to AASB 132 to assist with applying some of the offset criteria of the standard.	There will be no impact to the entity as there are no offsetting arrangements currently in place.

2 OTHER INCOME

	2013 $	2012 $
Interest received	1 279 386	1 321 472
Investment income	659 615	1 087 243
Movement in equity investments	3 091 286	(985 197)
Sundry income	142 776	134 908
	5 173 063	1 558 426

3 EXPENSES

	2013 $	2012 $
Depreciation and amortisation		
- property, plant and equipment	3 072	3 072
Remuneration of auditor		
- audit or reviewing the financial report	17 000	14 350
Fees and Allowances		
- board member fees	30 327	49 731

4 CASH AND CASH EQUIVALENTS

	2013 $	2012 $
Cash on hand	200	200
Cash at bank	2 830 844	1 727 439
Short term bank deposits	29 793 140	25 422 484
	32 624 184	27 150 123

Reconciliation of cash

Cash and cash equivalents reported in the Statement of Cash Flows are reconciled to the equivalent item in the Statement of Financial Position as follows:

	2013 $	2012 $
Cash and equivalents	32 624 184	27 150 123

5 TRADE AND OTHER RECEIVABLES

	2013 $	2012 $
Current		
Trade receivables	1 344 964	2 081 926
Prepayments	7 682	5 901
Accrued industry contributions	1 097 728	3 456 984
Accrued interest	325 972	500 807
	2 776 346	6 045 618

Credit risk

NT Build has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as 'trade and other receivables' is considered to be the main source of credit risk related to NT Build.

On a geographical basis, NT Build has significant credit risk exposures in Australia given the substantial operations in this region.

The following table details NT Build's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between NT Build and the levy payer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully repaid to NT Build.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

			Past due but not impaired (days overdue)				
	Gross amount $	Past due and impaired $	Current $	30 $	30 - 60 $	> 60 $	Instalment $
2013							
Trade and term receivables	1 344 964	-	238 667	101 889	66 981	67 640	869 787
Total	**1 344 964**	**-**	**238 667**	**101 889**	**66 981**	**67 640**	**869 787**
2012		-					
Trade and term receivables	2 081 926		944 731	1 846	501 333	25 100	608 916
Total	**2 081 926**	**-**	**944 731**	**1 846**	**501 333**	**25 100**	**608 916**

5 TRADE AND OTHER RECEIVABLES CONTINUED

The NT Build does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

6 OTHER FINANCIAL ASSETS

	2013	2012
CURRENT	$	$
MLC (NCIT) Moderate Trust	30 495 815	20 283 218

(a) Breakdown of investment split

	2013	2012
- Australian Shares	31%	32%
- Global Shares	35%	34%
- Bonds	30%	30%
- Property Securities	4%	4%

7 PROPERTY, PLANT AND EQUIPMENT

	2013 $	2012 $
Furniture, fixtures and fittings		
At cost	30 720	30 720
Accumulated depreciation	(22 263)	(19 191)
Total furniture, fixtures and fittings	**8 457**	**11 529**
Office equipment		
At cost	14 764	14 764
Accumulated depreciation	(14 764)	(14 764)
Total office equipment	**-**	**-**
Computer equipment		
At cost	8 674	8 674
Accumulated depreciation	(8 674)	(8 674)
Total computer equipment	**-**	**-**
Leasehold improvements		
At cost	297 052	297 052
Accumulated depreciation	(297 052)	(297 052)
Total leasehold improvements	**-**	**-**
	8 457	**11 529**

7 PROPERTY, PLANT AND EQUIPMENT CONTINUED

(b) Movements in carrying amounts of property, plan and equipment

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year:

	Furniture, fixtures & fittings $	Total $
Year ended 30 June 2012		
Balance at the beginning of year	14 601	14 601
Depreciation expense	(3 072)	(3 072)
Balance at the end of the year	**11 529**	**11 529**
Year ended 30 June 2013		
Balance at the beginning of year	11 529	11 529
Depreciation expense	(3 072)	(3 072)
Balance at the end of the year	**8 457**	**8 457**

8 TRADE AND OTHER PAYABLES

	2013 $	2012 $
CURRENT		
Unsecured liabilities		
Trade payables	20 594	115 512
Other payables	73 938	43 779
	94 532	159 291

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

9 PROVISIONS

	2013 $	2012 $
Current		
Non-current	1 250 000	575 000
Other creditors and accruals - other entities	31 536 000	27 962 000
	32 786 000	**28 537 000**

Movement in carrying amounts

	Other provisions $
Opening balance at 1 July 2012	28 537 000
Actuarial valuation adjustment	4 249 000
Balance at 30 June 2013	**32 786 000**

(a) Actuary valuation adjustment

The NT Build Long Service Leave liability valuation was carried out on 16 August 2013 by Cumpston Sarjeant Pty Ltd, Consulting Actuaries, in respect of the year ended 30 June 2013.

In performing the valuation the following assumptions were made by the Actuary:
- 25% of service credits will be abandoned without benefits payments;
- the average period until payment will be 8 years; and
- a discount rate of 3.8% and a salary growth rate of 4.5%.

The NT Build Long Service Leave liability valuation is sensitive to the above assumption that 25% of service credits will be abandoned without benefit payments and is considered to be a key uncertainty of the valuation. This assumption is based on general reasoning and the Actuary's experience of other similar schemes. The Actuary expects the abandonment rate will lie between about 15% and 35%, with 25% being the best estimate.

Based on long term interstate long service levy scheme experience the Actuary indicates that the 25% abandonment assumption for the NT scheme is broadly reasonable however the eventual liability may vary by up to 15% depending on abandonment rates. Although the extremes of this range are unlikely it will be several years before there is internal scheme experience that can properly inform the valuation assumption, so this valuation risk will remain for some time.

continued: Notes to the financial statements - 30 June 2013

9 PROVISIONS CONTINUED

The discount rate was determined based on the prevailing Commonwealth bond rate at 30 June 2013, as required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets. The salary growth rate of 4.5% per annum is consistent with the Department of Treasury and Finance's expectations for future salary growth in the Territory, and is consistent with external forecasts.

10 OTHER LIABILITIES

	2013	2012
	$	**$**
CURRENT		
Amounts received in advance	8 521	-

11 RESERVES

	2013	2012
	$	**$**
IMPLEMENTATION FUNDING		
Opening balance	296 867	296 867
Total reserves	**296 867**	**296 867**

In 2005, when the NT Build office was established, the Office of the Commissioner for Public Employment (OCPE) provided the above funds for the 'fitout' of the NT Build offices. These were used to renovate the existing building and refurbish the office accordingly. The amount was transferred to NT Build from OCPE and treated as Equity transfer.

12 CAPITAL AND LEASING COMMITMENTS

(a) Operating Leases

	2013	2012
	$	**$**
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	189 698	205 168
- later than one year	143 731	360 275
	333 429	**565 443**

Operating leases have been taken out for computer equipment, motor vehicles and building.

13 FINANCIAL RISK MANAGEMENT

The NT Build is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the NT Build's objectives, policies and processes for managing and measuring these risks.

The NT Build's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The NT Build does not speculate in financial assets.

The most significant financial risks to which the NT Build is exposed to are described below:

Specific risks

- Market risk - cash flow interest rate risk and price risk
- Credit risk
- Liquidity risk

Financial instruments used

The principal categories of financial instrument used by the NT Build are:

- Trade receivables
- Cash at bank
- Investments in listed shares
- Trade and other payables

Objectives, policies and processes

The Board has overall responsibility for the determination of risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the management team.

The Board's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of NT Build where such impacts may be material. The Board receives monthly reports from the Registrar through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

Further details regarding these policies are set out below.

13 FINANCIAL RISK MANAGEMENT CONTINUED

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligations resulting in the Board incurring a financial loss. Credit risk arises from cash assets and deposits with financial institutions, as well as credit exposures to NT Build's outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

NT Build has limited credit risk exposure (risk of default). In respect of any dealings with obligations external to Government, the Board has adopted a policy of only dealing with credit worthy organisations and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents NT Build's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

The receivables of NT Build arise of a statutory obligation on various entities undertaking building and construction work costing $200,000 or more. As a result NT Build cannot implement any credit policies beforehand to ensure that individual risk on each customer is minimised.

The maximum exposure to credit risk for trade receivables at the end of the reporting period be type of customer is as follows:

	2013	**2012**
	$	**$**
Instalment	869 787	608 916
Non - Instalment	475 177	1 473 010
	1 344 964	**2 081 926**

NT Build's most significant customer accounts for 23% of trade receivables at 30 June 2013 (2012: 60%).

13 FINANCIAL RISK MANAGEMENT CONTINUED

Liquidity risk

The table below reflect maturity analysis for financial assets.

	Interest rate		Floating interest rate		Within 1 year		Total	
	2013 %	2012 %	2013 $	2012 $	2013 $	2012 $	2013 $	2012 $
Financial assets - cash flows realisable								
Cash and cash equivalents	5.25	5.72	2 831 044	1 727 639	29 793 140	25 422 484	32 624 189	27 180 129
Trade, term and loans receivables	-	-	2 776 346	6 045 618	-	-	2 776 346	6 045 618
Other investments	4.8	0.80	30 495 815	20 283 218	-	-	30 495 820	20 283 219
Forward exchange contracts - gross settled	-	-	-	-	-	-	-	-
Total anticipated outflows	**10.05**	**6.52**	**36 103 205**	**28 056 475**	**29 793 140**	**25 422 484**	**65 896 355**	**53 478 966**

The table below reflect an undiscounted contractual maturity analysis for financial liabilities.

Financial guarantee liabilities are treated as payable on demand since NT Build has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect NT Build's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

continued: Notes to the financial statements - 30 June 2013

13 FINANCIAL RISK MANAGEMENT CONTINUED

Financial liability maturity analysis - Non-derivative

	Within 1 year		Total	
	2013 $	2012 $	2013 $	2012 $
Financial liabilities due for payment				
Trade and other payables (excluding estimated annual leave)	103 053	159 290	103 053	159 290
Total contractual outflows	**103 053**	**159 290**	**103 053**	**159 290**

The timing of expected outflows is not expected to be materially different from contracted cashflows.

Sensitivity analysis

The following sensitivity analysis is based on the interest rate risk exposures in existence at the end of the reporting period.

An increase of 100 basis points or a decrease of 100 basis points would have increased equity and the net surplus by the amounts shown below. This analysis assumes that other variables are held constant.

	Surplus		Equity	
	100 basis points increase	100 basis points decrease	100 basis points points increase	100 basis points points decrease
2013	326 242	326 242	326 242	326 242
2012	271 501	271 501	271 501	271 501

The movements in surplus are due to higher interest costs from variable rate debt and cash balances.

The movements in equity are due to an increase in the fair value of derivative instruments designated as cash flow hedges.

The net exposure at the end of the reporting period is representative of what NT Build was and is expecting to be exposed to at the end of the next twelve months.

The sensitivity analysis is performed on the same basis as in 2012.

14 CONTINGENCIES

Contingent assets

Under section 33(4) of the Construction Industry Long Service Leave and Benefits Act, the Minister is to determine the levy percentage on certain construction projects in excess of $1 billion. Although projects of this value have commenced, the potential additional levy cannot be calculated as the percentage is yet to be determined.

15 RELATED PARTIES

The names of the members of the Board who held office during the year are Mr Barry Chambers (Chairperson), Mr Dick Guit, Mr Graham Kemp, Mr Michael Haire, Mr Mick Huddy and Mr Craig Graham. Mr Tony Stubbin resigned with effect from 21 January 2013 and Mr Craig Graham was appointed on 13 February 2013.

As Northern Territory Public Sector employees, neither Mr Stubbin or Mr Graham receive remuneration payments in respect of their role as a Board Member.

(a) Attendance of meetings

Name	Eligible Meetings*	Meetings Attended
Barry Chambers	19	19
Dick Guit	19	19
Graham Kemp	19	19
Tony Stubbin	12	12
Mick Huddy	19	15
Michael Haire	19	14
Craig Graham	4	4

*Includes scheduled and out of session Board meetings

continued: Notes to the financial statements - 30 June 2013

16 CASH FLOW INFORMATION

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2013 $	2012 $
Net surplus for the year	8 221 551	3 916 307
Cash flows excluded from net surplus attributable to operating activities		
Non-cash flows in profit:		
- depreciation	3,072	3,072
- movement in market value of investments	(3,091,286)	985,197
- manager fee rebate	(61,695)	(48,640)
- distribution income capitalised	(659,615)	(1,087,243)
- scheme liability expenses	4,249,000	7,630,000
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	3,096,217	(3,727,938)
- increase)/decrease in other assets	174,835	
- (increase)/decrease in prepayments	(1,781)	
- increase/(decrease) in trade and other payables	(56,237)	37,964
Cashflow from operations	11,874,061	7,708,719

Compilation report

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Compilation Report

30 June 2013

COMPILATION REPORT TO NT BUILD

We have compiled the accompanying general purpose financial statements of NT Build, which comprise the Statement of Financial Position as at 30 June 2013, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the NT Build Board Members

The Board Members are solely responsible for the information contained in the general purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the Board Members we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: *Compilation of Financial Information.*

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Board Members provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the Board Members. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

Adam Dohnt (FCA)

7 October 2013

The accompanying notes form part of these financial statements.

Liability limited by a scheme approved under Professional Standards Legislation

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TDH Pty Limited
ABN: 19 087 176 565