



Australian Government
Australian Industrial Registry

25 June 2009

Mr Tom Roberts
National Legal Officer, Construction and General Division
Construction, Forestry, Mining and Energy Union,
PO Box Q235, Queen Victoria Building Post Office
SYDNEY NSW 1230



Dear Mr Roberts

**Lodgement of Financial Statements and Accounts – Queensland Builders’ Labourers Divisional
Branch - Schedule 1 of *Workplace Relations Act 1996* (RAO Schedule) -
for year ended 31 December 2008 (FR2008/571)**

Thank you for lodging the abovementioned financial statements and accounts which were received in the Registry on 19 June 2009.

I take this opportunity to draw your attention to the amount of Donations (political) of \$8,141 on the Income Statement. If this figure included any single donation exceeding \$1,000, the Branch has an obligation to lodge a separate statement under s237 providing the relevant particulars.

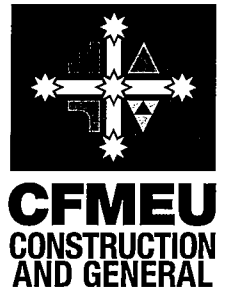
Otherwise, the legislative requirements appear to have been met and the documents have been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to be "S. Kellett".

Stephen Kellett
Statutory Services Branch

b



TR/nd.returns

18th June, 2009

Industrial Registrar
 Australian Industrial Registry
 Level 8
 80 William Street
 SYDNEY NSW 2011



Dear Sir/Madam,

Re: Financial Returns

Please find enclosed herewith the financial returns of the Construction Forestry Mining and Energy Union, Construction & General Division, Queensland Builders Labourers Branch, for the year ending 31st December, 2008.

Please confirm receipt at your earliest convenience.

Yours faithfully,

A handwritten signature in cursive script that reads "Tom Roberts".

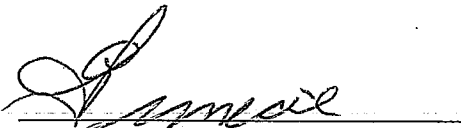
TOM ROBERTS
 National Legal Officer

Encl.

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

**Certificate by State Secretary
For The Year Ended 31 December 2008**

In accordance with the requirements of the Workplace Relations Act 1996 Schedule 1B Section 268 (c), I, Gregory Michael Simcoe, certify that the attached copies of reports are copies of the documents that were provided to members on 28TH APRIL 2009 and presented to a meeting of Management Committee on 26TH MAY 2009 in accordance with Section 266 of the RAO Schedule.



Gregory Michael Simcoe
State Secretary
Construction, Forestry, Mining & Energy Union
Queensland Builders Labourers Divisional Branch

Date: 26TH MAY 2009

**CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH**

Financial Report

For the year ended 31 December 2008

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CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

Operating Report
For the year ended 31 December 2008

The Committee of Management presents the Operating Report for the financial year ended 31 December 2008:

Principal Activities

The principal activities of the Union during the year were providing industrial relations and other related services to members.

The results of those activities are continually ongoing.

There were no significant changes to the nature of those activities during the year.

Financial Affairs

There were no significant changes to the Union's financial affairs during the year.

Members' Rights

Members have the right to resign from the Union in accordance with section 174 of Schedule 1B of the Workplace Relations Act 1996.

Superannuation Fund Trustees

The officers and members listed below were trustees, or directors of a trustee company, of a Superannuation Fund as a consequence of their position with the Union:

- Gregory Michael Simcoe Trustee BUSS(Q)

Number of Members

The number of members at the end of the financial year recorded in the register of members and taken to be members of the Union was 2429 financial members.

Number of Employees

The number of full-time equivalent employees of the Union at the end of the financial year was 18.

Committee of Management

The members of the Committee of Management at any time during the financial year were as follows:

Carter, Wayne	Kupsch, Royce	Williams, Bob
Deen, Fazel	Maher, Pat	
Ezzy, Dallas	Olive, John	
Hanna, David	Pratt, Dean	
Heenan, Kevin	Simcoe, Greg	
Hendry, Darryl	Tye, Benjamin	

Signed on behalf of the Committee of Management by:



Gregory Michael Simcoe
State Secretary
Construction, Forestry, Mining & Energy Union
Queensland Builders Labourers Divisional Branch

Date:

07/04/2009

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

Income Statement
For The Year Ended 31 December 2008

	Note	2008 \$	2007 \$
REVENUE			
Operating activities			
Contributions		2 080 867	1 848 679
Fighting fund		132 948	167 395
Entrance fees		48 370	62 666
Attendance fees		34 898	30 000
Compliance income		80 000	80 000
Consultancy income		-	14 995
Enterprise agreements		247	1 975
Health & safety officer grant		150 000	150 000
Interest		207 594	352 361
Journal advertising		31 881	66 224
Rent received		72 395	84 779
Sale of merchandise		2 116	4 345
Sponsorship		28 409	20 136
Traineeship fund - grant		309 560	289 073
Traineeship fund - recoveries		150 000	140 000
Non-operating activities			
Gain in value of investment properties	7	230 000	-
Total revenue		3 559 285	3 312 628
EXPENDITURE			
Affiliation fees		34 713	43 797
Auditors' remuneration - audit services		24 600	20 395
Auditors' remuneration - other services		1 595	1 785
Bank fees		24 863	16 759
CIPS		12 149	12 634
Clothing & uniform expenses - CFMEU C&G WA		-	383
Clothing & uniform expenses - other		31 705	30 644
Commission - delegates		2 395	3 295
Computer expenses		23 428	23 285
Cordell reports		3 571	3 335
Depreciation		163 059	174 905
Donations - charity		600	9 181
Donations - political		8 141	3 600
Executive attendance		10 835	8 195
Federal Council Attendance		6 350	-
Fighting fund expenses - CFMEU National Office		50 415	40 766
Fighting fund expenses - other		7 602	25 001
Fringe benefits tax		15 936	18 208
Industrial relations expenses		7 628	10 877
Insurance - general		363	314
Journal expenses		85 899	82 219

The accompanying notes form part of these financial statements

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

Income Statement
For The Year Ended 31 December 2008

	Note	2008 \$	2007 \$
Expenditure (cont'd)			
Leave - annual leave		(7 090)	3 249
Leave - long service		(30 094)	(14 438)
Labour day expenses		58 081	43 386
Legal fees		9 493	81 035
Legal settlement		80 000	-
Loss on disposal of investments		100 000	-
Loss on disposal of property, plant & equipment		2 363	19 823
Loss in value of investments		150 000	-
Meeting expenses		47 286	45 682
Mortuary payments		900	600
Office administration		24 198	25 082
Office equipment rent and repairs		39 042	33 751
Payroll tax		107 813	93 085
Photography & film		592	1 117
Postage		20 733	25 598
Printing & stationery		40 603	30 180
Promotions		23 428	21 136
Rent & maintenance - Brisbane office		38 620	26 570
Rent, rates & maintenance - investment properties		50 083	54 301
Salaries - officials		1 101 215	1 056 126
Salaries - others		415 059	299 956
Superannuation - officials		400 416	397 207
Superannuation - others		89 310	54 434
Staff training		7 875	12 487
Sundry expenses		10 814	9 995
Sustentation fees - CFMEU National Office		172 272	173 356
Telephone & communication		79 123	72 864
Traineeship fund expenses		309 560	289 073
Travel & accomodation		116 365	100 819
T-shirts & merchandise - CFMEU C&G Vic		-	1 000
T-shirts & merchandise - other		-	7 594
Vehicle running costs		137 096	132 132
Veterans expenses		7 025	7 910
Workers' general insurance		7 409	4 826
Total expenses		<u>4 125 437</u>	<u>3 639 514</u>
Surplus (deficit) before income tax		(566 152)	(326 886)
Income tax expense	2	<u>-</u>	<u>-</u>
Surplus (deficit) attributable to the Union		<u>(566 152)</u>	<u>(326 886)</u>
Revaluation increment		<u>452 426</u>	<u>-</u>
Total change in equity		<u>(113 726)</u>	<u>(326 886)</u>

The accompanying notes form part of these financial statements

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
 QUEENSLAND BUILDERS LABOURERS
 DIVISIONAL BRANCH

Balance Sheet
As at 31 December 2008

	Note	2008 \$	2007 \$
Current Assets			
Cash and cash equivalents	3	2 385 706	2 082 728
Financial assets	4	671 182	67 492
Trade and other receivables	5	86 388	159 734
Prepayments		<u>24 944</u>	<u>21 719</u>
Total current assets		<u>3 168 220</u>	<u>2 331 673</u>
Non-Current Assets			
Financial assets	4	2 503 502	3 833 009
Investment property	7	670 000	440 000
Property, plant and equipment	6	<u>1 712 946</u>	<u>1 105 576</u>
Total non-current assets		<u>4 886 448</u>	<u>5 378 585</u>
Total Assets		<u>8 054 668</u>	<u>7 710 258</u>
Current Liabilities			
Trade and other payables	8	485 850	223 997
Short-term provisions	9	434 097	449 346
Income received in advance	10	744 414	454 508
Special funds	11	<u>4 729</u>	<u>61 168</u>
Total current liabilities		<u>1 669 090</u>	<u>1 189 019</u>
Non-Current Liabilities			
Long-term provisions	9	<u>311 932</u>	<u>333 867</u>
Total non-current liabilities		<u>311 932</u>	<u>333 867</u>
Total Liabilities		<u>1 981 022</u>	<u>1 522 886</u>
Net Assets		<u>6 073 646</u>	<u>6 187 372</u>
Equity			
Reserves	12	792 427	340 001
Retained earnings		<u>5 281 219</u>	<u>5 847 371</u>
Total Equity		<u>6 073 646</u>	<u>6 187 372</u>

The accompanying notes form part of these financial statements.

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

Statement of Changes in Equity
For The Year Ended 31 December 2008

	Note	Retained Earnings		Asset	Total
		General Fund	Fighting Fund	Revaluation Reserve	
		\$	\$	\$	\$
Balance at 1 January 2007		5 847 278	326 979	340 001	6 514 258
Surplus (deficit) attributable to the Union		(428 514)	101 628	-	(326 886)
Revaluation increment (decrement)		-	-	-	0
Balance at 31 December 2007		<u>5 418 764</u>	<u>428 607</u>	<u>340 001</u>	<u>6 187 372</u>
Surplus (deficit) attributable to the Union		(641 083)	74 931	-	(566 152)
Revaluation increment (decrement)		-	-	452 426	452 426
Balance at 31 December 2008		<u>4 777 681</u>	<u>503 538</u>	<u>792 427</u>	<u>6 073 646</u>

The accompanying notes form part of these financial statements

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

Cash Flow Statement
For The Year Ended 31 December 2008

	Note	2008 \$	2007 \$
Cash Flows from Operating Activities			
Receipts from members		2 488 404	2 286 614
Grants received		824 413	649 000
Interest received		234 869	362 247
Other investment income received		72 395	84 779
Wage claim receipts		10 268	117 685
Charity fund receipts		40 516	428 053
Other sundry receipts		215 040	31 600
Receipts from CFMEU C & G Qld		52 119	114 876
Receipts from CFMEU National Office		5 275	6 335
Payments to suppliers and employees		(3 405 483)	(3 367 872)
Payments to CFMEU C & G Qld		(46 385)	(31 719)
Payments to CFMEU National Office		(236 681)	(250 382)
Payments to CFMEU C & G WA		-	(419)
Payments to CFMEU C & G Vic		-	(1 000)
Wage claim payments for members		(13 255)	(117 020)
Charity funds payments		(93 968)	(578 119)
Net cash provided (used) by operating activities	16(a)	<u>147 527</u>	<u>(265 342)</u>
Cash Flows from Investing Activities			
Purchase of property, plant & equipment		(404 521)	(216 828)
Net proceeds (purchase) of investments		(355 361)	(26 772)
Proceeds from sale of property, plant & equipment		84 155	73 438
Net cash provided (used) by investing activities		<u>(675 727)</u>	<u>(170 162)</u>
Cash Flows from Financing Activities			
Repayment of loans to others		831 178	-
Net cash provided (used) by financing activities		<u>831 178</u>	<u>0</u>
Net increase (decrease) in cash held		302 978	(435 504)
Cash at the beginning of the year		2 082 728	2 518 232
Cash at the end of the year	3	<u>2 385 706</u>	<u>2 082 728</u>

The accompanying notes form part of these financial statements.

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

**Recovery of Wages Activity Report - Cash Basis
For The Year Ended 31 December 2008**

	Note	2008		2007	
		<u>No. of workers</u>	<u>\$</u>	<u>No. of workers</u>	<u>\$</u>
Cash assets in respect of recovered money at the beginning of the year			3 501		2 836
Receipts					
Amounts recovered from employers in respect of wages etc	4		10 268	64	117 671
Interest received on recovered money			4		14
Reimburse wages fund float			-		-
Total receipts			<u>10 272</u>		<u>117 685</u>
Payments					
Deductions of amounts due in respect of membership for:					
12 months or less			1 427		10 625
greater than 12 months			-		-
Deductions of donations or other contributions to accounts or funds of:					
other entities:					
- BUSSQ			-		-
- BERT			-		-
- CIPQ			-		-
- BEWT			-		-
- BLF Charity Fund			-		2 100
Deductions of fees or reimbursements of expenses			-		-
Payments to workers in respect of recovered money			11 828		104 266
Bank fees			14		29
Total payments			<u>13 269</u>		<u>117 020</u>
Cash assets in respect of recovered money at the end of the year	3		<u>504</u>		<u>3 501</u>
Amounts recovered but not yet paid to workers	11		-	6	2 987

The accompanying notes form part of these financial statements.

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

Notes to the Financial Statements
For the year ended 31 December 2008

Note 1: Information to be Provided to Members

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of Schedule 1B section 272 which reads as follows:

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

Note 2: Statement of Significant Accounting Policies

The financial report covers the Construction, Forestry, Mining & Energy Union Queensland Builders Labourers Divisional Branch as an individual reporting unit.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on a modified accruals basis where:

- in accordance with Schedule 1B section 252(4) of the Workplace Relations Act 1996, membership subscriptions are kept on a cash basis, and
- in accordance with paragraph 19 of the Reporting Guidelines for the purposes of section 253 of the RAO Schedule, the Recovery of Wages Activity Report is prepared under the cash basis of accounting.

The financial report is based on historical costs modified, where applicable, by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

Notes to the Financial Statements
For the year ended 31 December 2008

Note 2: Statement of Significant Accounting Policies (cont'd)

(a) Income Tax

No provision for income tax is necessary as trade unions are exempt from income tax under Section 50-15 of the Income Tax assessment Act 1997.

(b) Property, Plant and Equipment

Property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

In accordance with Queensland legislation (Schedule 4 of the Industrial Relations Regulations 2000) revaluations of assets are shown as income.

Property

Land and buildings are shown at their fair value less subsequent depreciation for buildings. Investment properties are not depreciated.

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by the Union to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the Union commencing from the time the asset is held ready for use.

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

Fixed Asset	Rate
Buildings	4%
Motor Vehicles	25%
Computer Equipment	30%
Furniture and Office Equipment	10%

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Union, are classified as finance leases. 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 asset or the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Union will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

**Notes to the Financial Statements
For the year ended 31 December 2008**

Note 2: Statement of Significant Accounting Policies (cont'd)

(c) Leases (cont'd)

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(d) Financial Instruments

Recognition and Initial Measurement

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and Subsequent Measurement:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held to maturity investments

These investments have fixed maturities, and it is the Union's intention to hold these investments to maturity. Any held to maturity investments held by the Union are stated at amortised cost using the effective interest rate method.

Available for sale financial assets

Available for sale financial assets include any financial assets not included in the above categories. Available for sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial assets at fair value

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or is so designated by management and within the requirements of *AASB 139: Recognition and Measurement of Financial Instruments*. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal repayments and amortisation.

Fair value

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

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

Notes to the Financial Statements
For the year ended 31 December 2008

Note 2: Statement of Significant Accounting Policies (cont'd)

(d) Financial Instruments (cont'd)

Impairment

At each reporting date, the Union assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

(e) Provisions

Provisions are recognised when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(f) Impairment of Assets

At each reporting date, the Union reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and its depreciated replacement value, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(g) Employee Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(h) 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.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

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

(j) Comparative Figures

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

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

Notes to the Financial Statements
For the year ended 31 December 2008

Note 2: Statement of Significant Accounting Policies (cont'd)

Critical accounting estimates and judgements

The Union 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.

Key estimates - Impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to the Union that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

Notes to the Financial Statements
For The Year Ended 31 December 2008

	Note	2008	2007
		\$	\$
Note 3: Cash Assets			
Cash on hand		1 000	1 000
Bank a/c - general account		922 857	224 172
Bank a/c - recovery of wages account		504	3 501
Bank a/c - charity fund cheque account		-	11 654
Bank a/c - charity fund online saver account		-	9 804
Bank a/c - traineeship fund cheque account		142 879	15 970
Bank a/c - traineeship fund online saver account		718 551	468 904
Short-term bank deposits maturing in less than 3 months		120 000	5 000
Cash at bank at call		-	342 723
Debentures/Notes maturing in less than 3 months		479 915	1 000 000
		<u>2 385 706</u>	<u>2 082 728</u>

Reconciliation of cash:

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:

Cash and cash equivalents		2 385 706	2 082 728
		<u>2 385 706</u>	<u>2 082 728</u>

Note 4: Financial Assets

CURRENT

Held to maturity investments:

Term deposits maturing between 3 to 12 months		171 264	67 492
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Financial assets at fair value:

Debentures/Notes maturing between 3 to 12 months		499 918	-
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Total current financial assets

		671 182	67 492
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NON-CURRENT

Held to maturity investments:

Notes and deposits		2 500 000	3 000 000
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Available for sale financial assets:

Union House Partnership at fair value		3 501	1 830
Shares in CSTC Pty Ltd at fair value		1	1
		<u>3 502</u>	<u>1 831</u>

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
DIVISIONAL BRANCH

**Notes to the Financial Statements
For The Year Ended 31 December 2008**

	Note	2008 \$	2007 \$
Note 4: Financial Assets cont'd			
Loans:			
Loan to Construction Skills Training Centre		-	831 178
		<u> -</u>	<u>831 178</u>
Total non-current financial assets		<u>2 503 502</u>	<u>3 833 009</u>
Note 5: Receivables			
Accrued income		16 627	43 902
Trade receivables		69 761	68 207
CFMEU C & G		-	47 625
		<u>86 388</u>	<u>159 734</u>
Note 6: Property, Plant and Equipment			
Land and Buildings			
Union House Brisbane (1/6 share) - at independent valuation 2008		1 183 333	700 000
Accumulated depreciation		-	(44 800)
		<u>1 183 333</u>	<u>655 200</u>
Storage Shed			
		199 675	-
Accumulated depreciation		(2 600)	-
		<u>197 075</u>	<u>-</u>
Total land and buildings		<u>1 380 408</u>	<u>655 200</u>
Motor Vehicles - at cost			
		417 211	513 640
Accumulated depreciation		(161 325)	(141 505)
		<u>255 886</u>	<u>372 135</u>
Plant & Equipment			
		297 275	274 508
Accumulated depreciation		(220 623)	(196 267)
		<u>76 652</u>	<u>78 241</u>
Total property, plant and equipment		<u>1 712 946</u>	<u>1 105 576</u>

The Union's land and buildings were revalued at 31 December 2008 based on an independent valuer's report. Valuations were made on the basis of open market value. The revaluation surplus was credited to an asset revaluation reserve.

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
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Notes to the Financial Statements
For The Year Ended 31 December 2008

	Note	2008 \$	2007 \$		
Note 6: Property, Plant and Equipment cont'd					
Movements in Carrying Amounts					
Movement in the carrying amounts between the beginning and the end of the current financial year:					
		Land and buildings \$	Motor vehicles \$	Plant and equipment \$	Total \$
Balance at start of year		655 200	372 134	78 242	1 105 576
Additions		298 613	83 142	22 766	404 521
Disposals		-	(86 518)	-	(86 518)
Revaluation increments (decrements)		452 426	-	-	452 426
Depreciation expense		(25 831)	(112 872)	(24 356)	(163 059)
Carrying amount at end of year		1 380 408	255 886	76 652	1 712 946

	Note	2008 \$	2007 \$
Note 7: Investment Property			
Balance at beginning of year		440 000	440 000
Acquisitions		-	-
Disposals		-	-
Fair value adjustments		230 000	-
Balance at end of year		670 000	440 000

The fair value model is applied to all investment property.
Management valuations are prepared at each balance date where an independent valuation has not been obtained.

Note 8: Payables			
Trade payables		416 863	152 369
CFMEU C & G Qld		6 717	20 345
CFMEU National Office		62 270	50 723
Legal		-	560
		485 850	223 997

Note 9: Provisions			
Employee Entitlements:			
Opening balance at start of year		783 213	794 402
Additional provisions raised during year		83 716	87 800
Amounts used		(120 900)	(98 989)
Balance at end of year		746 029	783 213

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Notes to the Financial Statements
For The Year Ended 31 December 2008

	Note	2008	2007
		\$	\$
Note 9: Provisions cont'd			
Analysis of employee entitlements:			
Current		434 097	449 346
Non-current		311 932	333 867
		746 029	783 213
<hr/>			
Officials		665 697	627 261
Others		80 332	155 952
		746 029	783 213

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in note 2.

Note 10: Income Received in Advance

Traineeship fund		744 414	454 508
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Note 11: Special Funds

Recovery of wages fund		-	2 987
Charity fund	13	4 729	58 181
		4 729	61 168

Note 12: Reserves

The asset revaluation reserve records revaluations of non-current assets.

Note 13: Charity Fund

Opening balance		58 181	234 887
Fundraising income		38 372	396 143
Interest received		2 144	5 270
Donations, fundraising and promotions expenses		(93 968)	(578 119)
Closing balance		4 729	58 181

Note 14: Contingent Liabilities

There are no known contingent liabilities of a significant nature at balance date.

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Notes to the Financial Statements
For The Year Ended 31 December 2008

	Note	2008	2007
		\$	\$

Note 15: Events After the Balance Sheet Date

There have been no significant events occurring after the end of the financial year.

Note 16: Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Surplus after Income Tax

Surplus after income tax	(566 152)	(326 885)
Non-cash flows in ordinary activities:		
Depreciation	163 059	174 905
Net (gain) loss on disposal of fixed assets	2 363	20 053
Net (gain) loss on disposal of investments	100 000	(231)
Net (gain) loss in value of investments	(80 000)	-
Changes in assets and liabilities:		
(Increase) decrease in trade debtors	73 346	(75 591)
(Increase) decrease in prepayments	(3 225)	16 213
Increase (decrease) in payables	261 853	(33 026)
Increase (decrease) in other liabilities	233 467	(29 591)
Increase (decrease) in provisions	(37 184)	(11 189)
	<u>147 527</u>	<u>(265 342)</u>

(b) There were no non-cash financing or investing activities during the year.

(c) The union has no credit stand-by arrangement or loan facilities.

Note 17: Financial Instruments

(a) Financial Risk Management

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

(b) Financial Instrument Composition and Interest Rate Risk

The table below lists the Union's financial instruments and its exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

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**Notes to the Financial Statements
For The Year Ended 31 December 2008**

	Note	2008	2007
		\$	\$
Note 17: Financial Instruments (cont'd)			
FINANCIAL ASSETS			
Cash and bank		1 785 791	735 005
Term deposits		291 264	72 482
Cash at bank at call		-	342 723
Floating rate deposits, notes and debentures		3 479 833	4 000 000
Loans		-	831 178
		<u>5 556 888</u>	<u>5 981 388</u>

(c) Credit Risk

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

(d) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date. For other assets and other liabilities the net fair value approximates their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

Financial assets where the carrying amount exceeds net fair values have not been written down as the Union intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Note 18: Union Details

The principal place of business of the Union is:

Construction, Forestry, Mining & Energy Union Queensland Builders Labourers Divisional Branch
Level 2, 366 Upper Roma Street, Brisbane Qld 4000

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
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**Committee of Management Statement
For the year ended 31 December 2008**

(Workplace Relations Act 1996 Cwlth)

In accordance with a resolution passed by the Committee of Management of the Construction, Forestry, Mining & Energy Union Queensland Builders Labourers Divisional Branch on 7TH APRIL 2009, the Committee declares that in their opinion:

- (a) The financial statements and notes comply with Australian Accounting Standards.
- (b) The financial statements and notes comply with the reporting guidelines of the Industrial Registrar.
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate.
- (d) There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable, and
- (e) During the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation, and
 - (v) any information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
- (f) in relation to recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
 - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

Signed on behalf of the Committee of Management by:



Gregory Michael Simcoe
State Secretary
Construction, Forestry, Mining & Energy Union
Queensland Builders Labourers Divisional Branch

Date:

07/04/09

CONSTRUCTION, FORESTRY, MINING & ENERGY UNION
QUEENSLAND BUILDERS LABOURERS
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**Independent Auditor's Report
to the Members**

Report on the Financial Report

We have audited the accompanying financial report of the Construction, Forestry, Mining & Energy Union Queensland Builders Labourers Divisional Branch which comprises the balance sheet as at 31 December 2008, income statement, statement of changes in equity, cash flow statement, and recovery of wages activity report for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

Committee of Management's Responsibility for the Financial Report

The committee of management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing 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

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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


Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's opinion

In our opinion, the financial report:

- (a) presents fairly in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations), and the Workplace Relations Act 1996 including the Reporting Guidelines of the Industrial Registrar and Part 3 of Chapter 8 of the RAO Schedule, the financial position of the Construction, Forestry, Mining & Energy Union Queensland Builders Labourers Divisional Branch as at 31 December 2008 and its financial performance and its cash flows for the year then ended; and
- (b) reports properly and fairly:
 - (1) any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - (2) any donations or other contributions deducted from recovered money.



Michael Rice
Michael Rice & Associates
Certified Practising Accountants

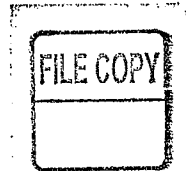
Brisbane
16 April 2009



Australian Government
Australian Industrial Registry

12 January 2009

Mr Greg Simcoe
Secretary, Queensland Builders' Labourers Divisional Branch
Construction, Forestry, Mining and Energy Union
Level 2, 366 Upper Roma Street
BRISBANE QLD 4000



Dear Mr Simcoe

Lodgement of Financial Statements and Accounts – Queensland Builders' Labourers Divisional Branch - Schedule 1 of *Workplace Relations Act 1996* (RAO Schedule) - for year ended 31 December 2008 (FR2008/571)

The financial year of the Queensland Builders' Labourers Divisional Branch of the Construction and General Division of the Construction, Forestry, Mining and Energy Union has recently ended. This is a courtesy letter to remind the Branch of the obligations imposed by the RAO Schedule regarding the preparation of financial accounts and statements.

I direct your attention to our website <http://www.airc.gov.au/registered/FR/information.htm> where detailed information including Fact sheets, sample documents, the Registrar's Reporting Guidelines and the Schedule provisions and RAO Regulations may be found.

The time frame for completing the audit, presentation and lodgment of the Branch's return will expire - unless a one month extension under s265(5) is granted - on 14 July 2009.

The presentation of the full report to an appropriate meeting in accordance with s266 should occur after copies of the report have been distributed, published, internet-posted or otherwise provided in accordance with s265(5) to the members of the Branch.

The Registry strongly encourages you to lodge documents electronically by sending an email with the documents attached to orgs@airc.gov.au. Alternatively, you may wish to send the documents by fax to (02) 9380 6990.

If you need any further information or assistance or if you do not believe that the documents will be lodged within the timeframe specified please contact me on 0429 462 979 or by email at stephen.kellett@airc.gov.au.

Yours sincerely,

Stephen Kellett
Statutory Services Branch