



Fair Work Australia

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



Dear Mr Roberts

Lodgment of Financial Accounts and Statements – s268 Schedule 1 of *Workplace Relations Act 1996* (RAO Schedule) - Construction, Forestry, Mining and Energy Union, Construction and General Division – for year ending 31 December 2008 (FR2008/563)

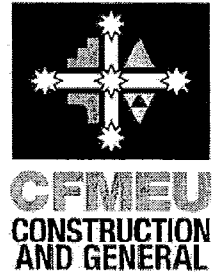
I refer to the abovementioned financial accounts and statements which were lodged in the Industrial Registry on 24 June 2009.

The documents have been filed. However I take this opportunity to remind you – only if you have not already done so - to lodge a separate statement in accordance with s237 of the RAO Schedule, showing the relevant particulars, if the amount of “Grants or donations” of \$158,560 recorded on page 26 of the return included any individual grant or donation exceeding \$1,000.

Yours sincerely,

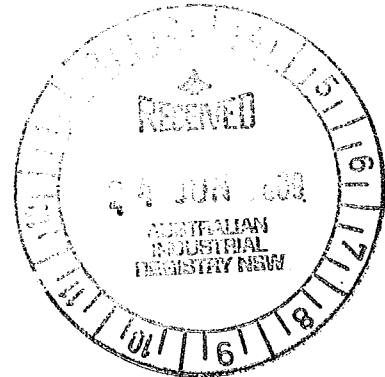
Stephen Kellett
Statutory Services Branch

17 July 2009



24 June 2009

Industrial Registrar
Australian Industrial Registry
Level 8, 80 William Street
East Sydney NSW 2011



Dear Sir/Madam

Re: Financial Returns

Please find enclosed herewith the financial returns of the CFMEU Construction & General Division, for the year ending 31 December 2008.

Please confirm receipt at your earliest convenience.

Yours faithfully

A handwritten signature in black ink, appearing to read "Tom Roberts".

Tom Roberts
Senior National Legal Officer
CFMEU Construction & General Division

Construction, Forestry,
Mining and Energy Union

ABN 46 243 168 565

Dave Noonan
National Secretary

Federal Office
Level 12
276 Pitt Street
Sydney NSW 2000

PO Box Q235
Queen Victoria Building
Post Office
Sydney NSW 1230

T: (02) 8524 5800
F: (02) 8524 5801
W: www.cfmeu.asn.au/construction
E: queries@fed.cfmeu.asn.au

Construction, Forestry, Mining and Energy Union

(Construction and General Division)

FOR THE YEAR ENDED 31 DECEMBER 2008

SECRETARY'S CERTIFICATE

Pursuant to Section 268 of Schedule 1 of the *Workplace Relations Act 1996*, I, Dave Noonan certify that the auditor's report, accounts and statements of the abovenamed Division for the year ended 31 December 2009, annexed hereto and provided to members on 8 June 2009, are copies of the documents presented to the meeting of the Divisional Executive on 24 June 2009.



Divisional Secretary
CFMEU
Construction & General Division

24/06/09

Date

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION
CONSTRUCTION AND GENERAL DIVISION – NATIONAL OFFICE**

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

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OPERATING REPORT

The Committee of Management of the Construction Forestry Mining and Energy Union, Construction and General Division, National Office (The Union) present their Operating Report on the Union for the year ended 31 December 2008.

Committee of Management

The names of Committee of Management in office at any time during the year are:

NAME	POSITION	PERIOD OF APPOINTMENT
Dave Noonan	National Secretary	1/1/08 to 31/12/08
Tom Watson	President	1/1/08 to 31/12/08
Albert Littler	Senior Vice President	1/1/08 to 31/12/08
Peter McClelland	Senior Vice President	1/1/08 to 31/12/08
Keith Murphy	Senior Vice President	1/1/08 to 31/12/08
Lindsay Fraser	Assistant Secretary	1/1/08 to 31/12/08
Martin Kingham	Assistant Secretary	1/1/08 to 31/12/08
Peter Close	Vice President	1/1/08 to 31/12/08
Bill Oliver	Vice President	1/1/08 to 31/12/08
Ralph Edwards	Vice President	1/1/08 to 31/12/08
Andrew Ferguson	COM Member	1/1/08 to 31/12/08
Michael Ravbar	COM Member	1/1/08 to 31/12/08
Greg Simcoe	COM Member	1/1/08 to 31/12/08
Tony Benson	COM Member	1/1/08 to 31/12/08
Justin Feehan	COM Member	1/1/08 to 31/12/08
Martin O'Malley	COM Member	1/1/08 to 31/12/08
Kevin Reynolds	COM Member	1/1/08 to 31/12/08
Joe McDonald	COM Member	1/1/08 to 31/12/08
Sarah Schoonwater	COM Member	1/1/08 to 31/12/08
Steve Roach	COM Member	1/1/08 to 31/12/08
Wayne O'Neill	COM Member	1/1/08 to 31/12/08
Brian Parker	COM Member	1/1/08 to 31/12/08
Brian Fitzpatrick	COM Member	1/1/08 to 31/12/08
John Sutton	COM Member	1/1/08 to 31/12/08
Dean Hall	COM Member	1/1/08 to 31/12/08
Noel Washington	COM Member	1/1/08 to 31/12/08
Kevin McParland	COM Member	1/1/08 to 31/12/08

Principal Activities

The principal activities of the Union during the year were:-

- Implementation of Divisional Executive Decisions.
- Maintenance of Union Rules, Registrations and Affiliations.
- Organising Executive Meetings and Divisional Conferences as well as National Safety Officer Meetings.
- Conducting Activities for Parliamentary, Divisional and Divisional Branch elections, including assisting with statutory requirements.

OPERATING REPORT *(Continued)*

Principal Activities (Continued)

- Co-ordinating seminars / education courses for Branch Officers to inform them of current developments or to seek collective input in the development of national policies.
- Representing the Division's interest on various national committees and organisations.
- Co-ordinating the involvement of the Union in relevant international trade union bodies and conferences.
- Responsibility for servicing national awards and enterprise agreements and maintaining related information services. Divisional Office also advises Branches on industrial matters.
- Provision to Branches with economic and industrial research.
- Provision to Branches of assistance with administration and financial management.
- Provision to Branches of a National Library including information service / library through an electronic data base.
- Co-ordinating O H & S nationally and maintaining a national policy database and information service.
- Providing prime responsibility of initiating and leading the conduct of legal action launched in defence of the Division's constitutional work.
- Providing a National Computer Department to service each Branch and Divisional Office.
- Provision of National Publicity Services in respect of the national newspaper, safety newsletter and various brochures on industrial issues, media issues etc
- Provision of a National Training Agenda by representing the Union on various Boards and Committees.

Results of Activities

The result of the Union for the financial year was a loss of \$667,541 (2007: Loss of \$653,258).

The 2008 result includes a write down expense of \$702,755 (2007: Nil) for the Pitt Street property to its recoverable amount. Commercial property in Sydney remains subdued due to reduced demand and the economic downturn generally. The Committee of Management engaged a registered valuer to perform the valuation, (which resulted in the impairment of \$702,755), so as to ensure that the carrying value of this property is not in excess of its recoverable amount. The valuation was dated 17 February, 2009.

The result excluding the above non-operating item was a profit of \$35,214.

Significant Changes in Nature of Activities

There were no significant changes in the nature of activities of the Union during the year.

Significant Changes in Financial Affairs

There were no significant changes in the financial affairs of the Union during the year.

OPERATING REPORT (Continued)

Membership of the Union

There were 63,570 financial members of the Union as at 31 December 2008.

Rights of Members to Resign

All members of the Union have the right to resign in accordance with Rule 11 of the Union Rules (and section 174 of the RAO Schedule).

Employees of the Union

As at 31 December 2008 the Union employed 15 full time employees.

Superannuation Trustees

Mr Dave Noonan is the National Secretary of the Union and is a director of United Super Pty Ltd which acts as Trustee of C Bus. He is also a Director of C Bus Property Pty Ltd.

Mr John Sutton is a Committee of Management Member of the Union and is a director of United Super Pty Ltd which acts as Trustee of C Bus.

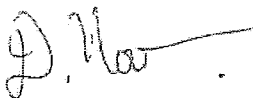
Mr Andrew Ferguson is a Committee of Management Member of the Union, and holds an alternate directorship (on behalf of Mr Dave Noonan and Mr John Sutton) of United Super Pty Ltd which acts as Trustee of C Bus.

Mr Albert Littler is the Joint Divisional Senior Vice-President of the Union and is a director of United Super Pty Ltd which acts as Trustee of C Bus. Mr Martin Kingham is an Assistant Secretary of the Union, and holds an alternate directorship (on behalf of Mr Albert Littler) of United Super Pty Ltd which acts as Trustee of C Bus.

Mr Gregory Simcoe is a member of the Committee of Management of the Union and is a director of BUSS (Queensland) Pty Ltd which acts as Trustee of BUSS[Q].

No other officer or member of the Union acts:

- (i) as a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) as a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.



.....
DAVE NOONAN
National Secretary

Dated this 4th day of June 2009

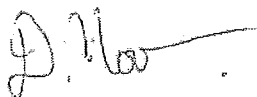
COMMITTEE OF MANAGEMENT STATEMENT

On 19th of May, 2009 the Committee of Management of Construction Forestry Mining and Energy Union Construction and General Division – National Office ("The Union"), passed the following resolution in relation to the general purpose financial report (GPFR) of the Union, for the financial year ended 31 December 2008:

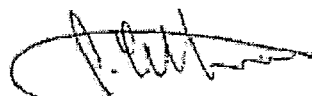
The Committee of Management declares in relation to the GPFR that in its opinion:

- (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 Union for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (e) During the financial year to which the GPFR relates and since the end of that year:-
 - (i) Meetings of the Committee of Management were held in accordance with the rules of the Union; and
 - (ii) The financial affairs of the Union have been managed in accordance with the rules of the Union; and
 - (iii) The financial records of the Union have been kept and maintained in accordance with section 255 of Schedule 1 of the Workplace Relations Act 1996 ("the RAO Schedule") and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
 - (iv) No information has been sought in any request of a member of the Union or by a Registrar duly made under section 272 of the RAO Schedule; and
 - (v) No orders for inspection of financial records have been made by the Commission under section 273 of the RAO Schedule.

Signed for and on behalf of the Committee of Management by:



.....
DAVE NOONAN
National Secretary



.....
ALBERT LITTLER
Senior Vice President

Dated this 4th day of June 2009

**INDEPENDENT AUDIT REPORT TO THE MEMBERS
OF THE CONSTRUCTION FORESTRY MINING AND ENERGY UNION
CONSTRUCTION AND GENERAL DIVISION – NATIONAL OFFICE**

Report on the Financial Report

We have audited the accompanying financial report of the Construction Forestry Mining and Energy Union – Construction and General Division, National Office ("the Union"), which comprises the Balance Sheet as at 31 December 2008 and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, a summary of the significant accounting policies and other explanatory notes and the Committee of Management Statement.

Committee of Management's Responsibility for the Financial Report

The Union's Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and 3 of Chapter 8 of Schedule 1 of 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.

Audit 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 judgement, 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 of Management, 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

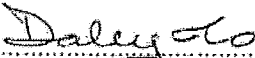
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

INDEPENDENT AUDIT REPORT TO THE MEMBERS
OF THE CONSTRUCTION FORESTRY MINING AND ENERGY UNION
CONSTRUCTION AND GENERAL DIVISION – NATIONAL OFFICE
Continued...

AUDIT OPINION

In our opinion, the general purpose financial report of the Construction Forestry Mining and Energy Union, Construction and General Division, National Office is in accordance with:

- (a) The Workplace Relations Act 1996, including:
- (i) Giving a true and fair value of the Union's financial position as at 31 December 2008 and of its performance for the year ended on that date; and
 - (ii) Complying with Accounting Standards (including the Australia Accounting Interpretations); and
- (b) The requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Act.


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DALEY & CO
Chartered Accountants
98 Kembla Street
Wollongong NSW 2500


.....
M L Gleeson
Registered Company Auditor

Dated this 4th day of June 2009

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	NOTE	2008 \$	2007 \$
Revenue	2	4,117,474	3,395,906
<i>Operating Expenses</i>			
Employee Benefits Expenses		(1,501,560)	(1,309,694)
Depreciation and Amortisation Expenses		(179,249)	(175,922)
Donation Expenses		(158,560)	(355,896)
Other Expenses		(2,242,891)	(2,207,652)
<i>Total Operating Expenses</i>		(4,082,260)	(4,049,164)
Operating Result Before Non-Operating Expenses		35,214	(653,258)
<i>Non-Operating Expenses</i>			
Write Down of Property to Recoverable Amount	8(b)	(702,755)	-
Net Result Attributable to Members		(667,541)	(653,258)

The accompanying notes form part of these financial statements.

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	NOTE	2008 \$	2007 \$
CURRENT ASSETS			
Cash and Cash Equivalents	4	156,550	529,354
Trade and Other Receivables	5	1,494,268	788,574
Financial Assets	6	2,839,849	3,030,000
Other Current Assets	7	36,430	6,188
TOTAL CURRENT ASSETS		<u>4,527,097</u>	<u>4,354,116</u>
NON-CURRENT ASSETS			
Trade and Other Receivables	5	44,750	-
Property, Plant and Equipment	8	4,122,970	4,916,208
TOTAL NON-CURRENT ASSETS		<u>4,167,720</u>	<u>4,916,208</u>
TOTAL ASSETS		<u>8,694,817</u>	<u>9,270,324</u>
CURRENT LIABILITIES			
Trade and Other Payables	9	407,667	344,151
Short-term Provisions	10	187,814	225,062
TOTAL CURRENT LIABILITIES		<u>595,481</u>	<u>569,213</u>
NON-CURRENT LIABILITIES			
Long-term Provisions	10	527,353	461,587
TOTAL NON-CURRENT LIABILITIES		<u>527,353</u>	<u>461,587</u>
TOTAL LIABILITIES		<u>1,122,834</u>	<u>1,030,800</u>
NET ASSETS		<u>7,571,983</u>	<u>8,239,524</u>
ACCUMULATED FUNDS			
Accumulated Members' Funds		<u>7,571,983</u>	<u>8,239,524</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
Opening Balance as at 1 January	8,239,524	8,892,782
Result Attributable to Members	(667,541)	(653,258)
Closing Balance as at 31 December	<u>7,571,983</u>	<u>8,239,524</u>

The accompanying notes form part of these financial statements.

**CASH FLOW STATEMENT
 FOR THE YEAR ENDED 31 DECEMBER 2008**

	NOTE	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership Levies		2,435,391	3,678,210
Interest Received		244,219	219,719
Sundry Income		1,101,563	736,185
Payments to Suppliers and Employees		(4,273,054)	(4,253,072)
NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES	13(b)	(491,881)	381,042
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant and Equipment		19,539	-
Purchase of Property, Plant and Equipment		(90,613)	(81,214)
Net Proceeds from Sale of Investments		190,151	-
Net Purchase of Investments		-	(86,651)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		119,077	(167,865)
NET (DECREASE) / INCREASE IN CASH HELD		(372,804)	213,177
CASH AT THE START OF YEAR		529,354	316,177
CASH AT THE END OF YEAR	13(a)	156,550	529,354

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers the Construction Forestry Mining and Energy Union – Construction and General Division – National Office ("the Union") as an individual entity. The Union is an organisation of employees registered under the Workplace Relations Act, 1996 ("the Act"). In accordance with the Act, the Union is a body corporate and has perpetual succession, by virtue of this method of incorporation, the Union is not subject to the Corporations Act 2001.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements imposed by the Reporting Guidelines of Part 3 of Chapter 8 of Schedule 1 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. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis, except where specifically stated, and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) PROPERTY, PLANT & EQUIPMENT

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

Property, Plant and Equipment

Property, Plant and Equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Property, Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation

The depreciation amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Union commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *Continued*

(a) PROPERTY, PLANT & EQUIPMENT *CONTINUED*

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2%
Office Furniture and Fittings	10 - 20%
Computer Equipment	20 - 30%
Motor Vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Balance Sheet date.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Income Statement.

(b) INCOME TAX

No provision for income tax is necessary, as the Union (being a registered Industrial Trade Union) is exempt from tax under s.50-15 of the Income Tax Assessment Act.

(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, recording an asset and a liability equal to 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 entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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, incorporating financial assets and financial liabilities, are recognised when the Union becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *Continued*

(d) FINANCIAL INSTRUMENTS *CONTINUED*

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 are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

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

Impairment

At each reporting date, the Union assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

(e) 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 value in use, 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.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the Union would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Union estimates the recoverable amount of cash-generating unit to which the asset belongs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. STATEMENT OF ACCOUNTING POLICIES *Continued*

(f) EMPLOYEE BENEFITS

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the Union to an employee superannuation fund and are charged as expenses when incurred.

(g) 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.

(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) REVENUE

Revenue from membership contributions are recognised upon receipt, which is reflective of the timing and nature of the benefits provided to members.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. STATEMENT OF ACCOUNTING POLICIES *Continued*

(j) GOODS AND SERVICES TAX (GST)

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

(k) ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

There have been no accounting standards issued which will impact the financial report in future periods and which are not yet effective.

(l) COMPARATIVE FIGURES

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	NOTE	2008 \$	2007 \$
2. REVENUE			
<i>Service Revenue</i>			
Membership Levies		2,887,103	2,504,148
Interest Received		254,241	222,499
Computer Costs Reimbursed		4,619	6,014
Meetings & Conferences		14,804	4,266
Attendance Fees		185,013	173,299
Wages Reimbursements		25,000	25,233
Occupancy Costs Reimbursed		78,411	78,411
Darwin Associated Costs Reimbursed		293,961	142,331
Advertising Revenue		30,525	43,550
Rents Received		20,167	15,024
Special Levy - 2007 Election		65,982	146,888
Sundry Income		-	34,243
Legal Costs Recovered		239,956	-
Profit on Disposal of Plant & Equipment		17,692	-
		<u>4,117,474</u>	<u>3,395,906</u>
3. RESULT FOR THE YEAR			
Remuneration of Auditors			
- Auditing the Financial Report		11,000	10,920
- Other Services		11,743	12,939
		<u>22,743</u>	<u>23,859</u>
(a) SIGNIFICANT REVENUE ITEMS			
Legal Costs Recovered		239,956	-
Special Levy - 2007 Election		65,982	146,888
		<u>305,938</u>	<u>146,888</u>
(b) SIGNIFICANT EXPENSE ITEMS			
Write Down of Property to Recoverable Amount	8(b)	702,755	-
Donation Expenses		158,560	355,896
Legal Expenses		148,920	431,413
ACTU Campaign		320,359	22,278
		<u>1,330,594</u>	<u>809,587</u>
4. CASH AND CASH EQUIVALENTS			
Deposits at Call		54,143	331,100
Cash on Hand		1,500	1,500
Cash at Bank – Main Account		100,907	196,754
		<u>156,550</u>	<u>529,354</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2008

	NOTE	2008 \$	2007 \$
5. TRADE AND OTHER RECEIVABLES			
<i>Current</i>			
Other Receivables		383,663	180,759
Interest Receivable		37,359	27,337
		<u>421,022</u>	<u>208,096</u>
Amounts due from Branches – Membership Levies	11	1,073,246	580,478
		<u>1,494,268</u>	<u>788,574</u>
<i>Non Current</i>			
Receivable from South Australia Branch		<u>44,750</u>	<u>-</u>
6. FINANCIAL ASSETS			
Held-to-Maturity: Commercial Bank Bills		<u>2,839,849</u>	<u>3,030,000</u>
7. OTHER CURRENT ASSETS			
Prepayments		<u>36,430</u>	<u>6,188</u>
8. PROPERTY, PLANT & EQUIPMENT			
Land – At Cost		<u>250,000</u>	<u>250,000</u>
Buildings – At Cost		4,946,140	4,946,140
Less Accumulated Depreciation		(570,885)	(441,727)
Less Provision for Impairment	8(b)	(702,755)	-
		<u>3,672,500</u>	<u>4,504,413</u>
TOTAL LAND & BUILDINGS		<u>3,922,500</u>	<u>4,754,413</u>
Office Furniture and Equipment – At Cost		151,317	150,691
Less Accumulated Depreciation		(114,731)	(106,345)
		<u>36,586</u>	<u>44,346</u>
Computer Equipment – At Cost		202,020	180,173
Less Accumulated Depreciation		(173,238)	(160,005)
		<u>28,782</u>	<u>20,168</u>
Motor Vehicles – At Cost		166,938	158,439
Less Accumulated Depreciation		(31,836)	(61,158)
		<u>135,102</u>	<u>97,281</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT		<u>4,122,970</u>	<u>4,916,208</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

8. PROPERTY, PLANT & EQUIPMENT *Continued...*

(a) **Movements In Carrying Amounts**

Movements in the carrying amounts (written down values) for each class of property, plant and equipment between the start and end of the current financial year.

	LAND \$	BUILDINGS \$	FURNITURE, FITTINGS & EQUIPMENT \$	MOTOR VEHICLES \$	TOTAL \$
Balance at Start of Year	250,000	4,504,413	64,514	97,281	4,916,208
Additions	-	-	23,442	67,171	90,613
Disposals	-	-	(95)	(1,752)	(1,847)
Impairment Provision	-	(702,755)	-	-	(702,755)
Amortisation / Depreciation	-	(129,158)	(22,493)	(27,598)	(179,249)
Balance at End of Year	250,000	3,672,500	65,368	135,102	4,122,970

(b) **Provision for Impairment**

The Committee of Management have sought an independent valuation of the Property situated at 276 Pitt Street, Sydney, in order to make an assessment that the carrying value of this asset does not exceed its recoverable amount. The valuation, prepared by a qualified valuer and effective 17 February 2009, has indicated that the current market value of the this property for financial reporting purposes is \$3,350,000. This is \$702,755 less than the carrying value as at 31 December 2008, resulting in an impairment loss for this amount. Commercial property in Sydney remains subdued due to reduced demand and the economic downturn generally.

	2008 \$	2007 \$
9. TRADE AND OTHER PAYABLES		
Payables – Legal Matters	43,641	78,250
Payables – Other	364,026	265,901
	<u>407,667</u>	<u>344,151</u>

10. PROVISIONS

	PROVISION FOR ANNUAL LEAVE \$	PROVISION FOR LSL \$	TOTAL \$
Opening balance at Start of Year	324,128	362,521	686,649
Additional provisions	108,453	44,745	153,198
Amounts used / written back	(108,453)	(16,227)	(124,680)
Balance at End of Year	<u>324,128</u>	<u>391,039</u>	<u>715,167</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 \$	2007 \$
10. PROVISIONS Continued...		
(a) Analysis of ageing of provisions		
Current	187,814	225,062
Non-Current	527,353	461,587
	<u>715,167</u>	<u>686,649</u>
(b) Employee Benefits Attributable to:		
Office Holders	271,044	244,490
Staff	444,123	442,159
	<u>715,167</u>	<u>686,649</u>

11. AMOUNTS DUE FROM BRANCHES - MEMBERSHIP LEVIES (INCL GST)

	BALANCE OWING 1/1/08 \$	ADD AMOUNTS CHARGED \$	LESS CASH RECEIVED \$	BALANCE OWING 31/12/08 \$
New South Wales	295,880	663,836	(625,849)	333,867
Victoria	(1,757)	1,231,560	(1,051,878)	177,925
Queensland	83,687	392,080	(277,809)	197,958
South Australia	50,402	101,270	(100,703)	50,969
Western Australia	101,300	477,596	(337,074)	241,822
Tasmania	2,178	35,765	(50,000)	(12,057)
Australian Capital Territory	6,691	45,003	(28,872)	22,822
BTP Division	(3,157)	41,939	(39,600)	(818)
Queensland Labourers	45,254	186,764	(171,260)	60,758
TOTAL	<u>580,478</u>	<u>3,175,813</u>	<u>(2,683,045)</u>	<u>1,073,246</u>

The amount of GST included in the "Amounts Charged" is \$288,710 (2007: \$250,414).

12. CONTINGENT LIABILITIES

(a) The Union and specified officials are being sued for as yet unspecified damages in an action arising from an alleged industrial dispute. The Divisional Executive is of the opinion that the action can be successfully defended by the Union which is challenging the action.

Given the complex nature of this action and advice from legal counsel, it is not practicable to estimate the potential financial impact, if any, of this action at this time.

The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets, is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of the litigation.

	2008 \$	2007 \$
(b) The Union has provided a guarantee to its bankers in relation to a banking facility.	<u>51,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

		2008	2007
		\$	\$
13. CASH FLOW INFORMATION			
(a) RECONCILIATION OF CASH			
Cash and Cash Equivalents	4	<u>156,550</u>	<u>529,354</u>
(b) RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH RESULT			
Result		(667,541)	(653,258)
Non-Cash Flows in Result			
Depreciation		179,249	175,922
Provision for Impairment		702,755	-
Profit on Disposal of Non-Current Assets		(17,692)	-
Changes in Assets and Liabilities			
(Increase)/Decrease in Amounts Due from Branches		(492,768)	885,235
(Increase)/Decrease in Interest Receivable		(10,022)	(2,780)
(Increase)/Decrease in Prepayments		(30,242)	2,892
(Increase)/Decrease in Other Receivables		(247,654)	(93,707)
Increase/(Decrease) in Employee Entitlements		28,518	49,908
Increase/(Decrease) in Trade and Other Payables		63,516	(6,974)
CASH FLOWS FROM OPERATIONS		<u>(491,881)</u>	<u>381,042</u>

14. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Union's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The Committee of Managements' overall risk management strategy seeks to assist the Union in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The Union does not have any derivative instruments at 31 December 2008.

Financial Risk Exposures and Management

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

i. Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Union to cash flow interest risk. The Union's Investment Policy requires it to manage interest rate risk by adopting an appropriate mix of fixed and variable rate instruments.

ii. Liquidity risk

The Union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

14. FINANCIAL RISK MANAGEMENT Continued...

iii. Credit risk

The maximum exposure to credit risk at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Union does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Union.

There are no material amounts of collateral held as security at 31 December 2008.

Credit risk is managed by the Union and reviewed regularly by the Committee of Management. It arises from exposures to members as well as through deposits with financial institutions.

The Union monitors the credit risk by actively assessing the rating quality and liquidity of counterparties:

— Only banks with an 'A' rating are utilised.

(b) Financial Instruments Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

2008	WEIGHTED AVERAGE EFFECTIVE INTEREST RATES	FLOATING INTEREST RATE	FIXED INTEREST RATE MATURING			TOTAL
			WITHIN 1 YEAR	BETWEEN 1 & 5 YEARS	NON INTEREST BEARING	
	%	\$	\$	\$	\$	\$
Financial Assets						
Cash & Cash Equivalents	1.66	155,050	-	-	1,500	156,550
Investments	6.55	-	2,839,849	-	-	2,839,849
Trade & Other Receivables	-	-	-	-	1,539,018	1,539,018
Total Financial Assets		<u>155,050</u>	<u>2,839,849</u>	<u>-</u>	<u>1,540,518</u>	<u>4,535,417</u>
Financial Liabilities						
Trade & Other Payables	-	-	-	-	407,667	407,667
Total Financial Liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>407,667</u>	<u>407,667</u>
2007						
Financial Assets						
Cash & Cash Equivalents	4.23	527,854	-	-	1,500	529,354
Investments	6.98	-	3,030,000	-	-	3,030,000
Trade & Other Receivables	-	-	-	-	788,574	788,574
Total Financial Assets		<u>527,854</u>	<u>3,030,000</u>	<u>-</u>	<u>790,074</u>	<u>4,347,928</u>
Financial Liabilities						
Trade & Other Payables	-	-	-	-	344,151	344,151
Total Financial Liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>344,151</u>	<u>344,151</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2008

14. FINANCIAL RISK MANAGEMENT *Continued...*

(c) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. 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.

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

Sensitivity analysis

(i) *Interest rate risk*

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

As at 31 December 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2008 \$	2007 \$
Change in profit		
— Increase in interest rate by 1%	25,995	33,863
— Decrease in interest rate by 1%	(25,995)	(33,863)
Change in equity		
— Increase in interest rate by 1%	25,995	33,863
— Decrease in interest rate by 1%	(25,995)	(33,863)

15. CAPITAL MANAGEMENT

Management controls the capital of the Union in order to maintain a good debt to equity ratio and to ensure that the Union can fund its operations and continue as a going concern.

The gearing ratios for the years ended 31 December 2008 and 31 December 2007 are as follows:

	2008 \$	2007 \$
Financial liabilities	-	-
Trade and other payables	407,667	344,151
Total	407,667	344,151
Less: Cash and cash equivalents	(156,550)	(529,354)
Current Financial Assets Held-to-Maturity	(2,839,849)	(3,030,000)
Net debt	Nil	Nil
Total equity	7,571,983	8,239,524
Total capital	7,571,983	8,239,524
Gearing ratio	Nil%	Nil%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

16. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of the members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272 of the Registration and Accountability of Organisations Schedule (Schedule 1 to the Workplace Relations Act 1996) 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).

17. RELATED PARTY INFORMATION

(a) MEMBERS OF THE COMMITTEE OF MANAGEMENT

Persons holding executive positions within the Union and as members of the Committee of Management during the year:

Mr. Dave Noonan (National Secretary)	Mr. Tom Watson (President)
Mr. Albert Littler (Senior Vice President)	Mr. Peter McLelland (Senior Vice President)
Mr. Keith Murphy (Senior Vice President)	Mr. Lindsay Fraser (Assistant Secretary)
Mr. Martin Kingham (Assistant Secretary)	Mr. Peter Close (Vice President)
Mr. Bill Oliver (Vice President)	Mr. Ralph Edwards (Vice President)

Persons appointed and holding honorary positions as members of the Committee of Management for the financial year:

Andrew Ferguson	Kevin Reynolds	Brian Fitzpatrick
Michael Ravbar	Joe McDonald	John Sutton
Greg Simcoe	Sarah Schoonwater	Dean Hall
Tony Benson	Steve Roach	Noel Washington
Justin Feehan	Wayne O'Neill	Kevin McParland
Martin O'Malley	Brian Parker	

Refer to the Operating Report for details of change of appointment dates and positions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

17. RELATED PARTY INFORMATION *Continued...*

(b) RELATED PARTY TRANSACTIONS

Other related parties

- i) Capitation fees totaling \$508,200 (2007: \$534,786) were paid to the Construction, Forestry, Mining and Energy Union during the year.
- ii) Levies totaling \$10,000 (2007: \$15,527) were paid to Construction, Forestry, Mining and Energy Union during the year.
- iii) Membership Levies (sustentation fees) and 2007 Federal Election Campaign Levies were charged (excluding GST) to the following Branches during the year:-

	MEMBERSHIP LEVIES 2008 \$	ELECTION LEVIES 2008 \$	TOTAL 2008 \$	MEMBERSHIP LEVIES 2007 \$	ELECTION LEVIES 2007 \$	TOTAL 2007 \$
New South Wales	603,487	29,082	632,569	535,823	32,548	568,371
Victoria	1,119,600	-	1,119,600	937,648	55,240	992,888
Queensland	356,437	17,266	373,703	327,775	19,904	347,679
South Australia	92,064	4,212	96,276	92,005	4,690	96,695
Western Australia	434,178	15,422	449,600	351,256	13,998	365,254
Tasmania	32,514	-	32,514	29,253	-	29,253
Australian Capital Territory	40,912	-	40,912	48,137	6,360	54,497
BTP Division	38,126	-	38,126	36,130	4,232	40,362
Queensland Labourers	169,785	-	169,785	146,121	9,916	156,037
	2,887,103	65,982	2,953,085	2,504,148	146,888	2,651,036

- iv) An amount of \$78,411 (2007: \$78,411) was received from Construction, Forestry, Mining and Energy Union, National Office during the year, for costs associated with occupying the Union premises.
- v) An amount of \$20,167 (2007: \$15,024) was received from Construction, Forestry, Mining and Energy Union, Construction and General Division, New South Wales Divisional Branch during the year, for costs associated with occupying the Union premises.
- vi) An amount of \$25,000 (2007: \$20,000) was received from Construction, Forestry, Mining and Energy Union, Construction and General Division, Brick Tile, Pottery, Construction Materials and Related Products Industry Divisional Branch during the year, for clerical assistance.
- vii) During the year the Union has incurred expenditures associated with the continued operation of the Darwin Branch. The Union has received an amount of \$186,137 (2007: \$105,577) from the branches and divisions of the CFMEU to reimburse the Union these costs incurred.
- viii) During the year an amount of \$44,750 (2007: Nil) was advanced to the Construction, Forestry, Mining and Energy Union, Construction and General Division, South Australian Divisional Branch.
- ix) From time to time the Union makes expenditures which relate to itself as well as other branches and divisions of the CFMEU. These expenditures are then reimbursed to the Union at cost hence they are not considered to be related party transactions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

17. RELATED PARTY INFORMATION Continued...

(c) RELATED PARTY BALANCES

Other related parties

- i) As at balance date, membership levies due from the branches was \$1,073,246 (2007: \$580,478); refer Note 11.
- ii) As at balance date there was a loan of \$44,750 advanced to Construction, Forestry, Mining and Energy Union, Construction and General Division, South Australian Divisional Branch (2007: Nil).

18. KEY MANAGEMENT PERSONNEL COMPENSATION

	2008	2007
	\$	\$
Short Term Benefits	280,894	275,391
Post Employment Benefits	67,277	76,118
Other Long Term Benefits	3,396	3,126
Termination benefits	6,278	6,240
	<u>357,845</u>	<u>360,875</u>

19. ORGANISATION DETAILS

The Union is a Trade Union registered and domiciled in Australia. The registered office and principal place of business of the Union is: Level 12, 276 Pitt Street, Sydney, NSW, 2000.

20. EVENTS SUBSEQUENT TO BALANCE DATE

- (a) No matter or circumstance has arisen since the end of the year that has significantly affected or may significantly affect:
 - (i) the operations of the Union;
 - (ii) the results of those operations; or
 - (iii) the state of affairs of the Union, in subsequent financial years.
- (b) The financial report was authorised for issue on the 19th of May 2009 by the Committee of Management.

21. CHANGE IN ACCOUNTING POLICY

The following Australian Accounting Standard is applicable to the Union but is not yet effective and has not been adopted in preparation of the financial statements as at the reporting date.

Under the recent IASB Improvements project, AASB 119 Employee Entitlements has amended the definitions and commentary relating to "short term" and "other long term" employee benefits to make it clear that it is the timing of the employee's entitlement to the benefit rather than the expected timing of the settlement of the benefit that must be the basis of the classification. Therefore, such a balance should be classified as short term because the employee is entitled to be compensated for the leave within 12 months of them rendering the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

21. CHANGE IN ACCOUNTING POLICY *Continued...*

The relevant clarification amendments to AASB 119 are contained in Omnibus 2008-5 which is applicable to financial years beginning on or after 1 January 2009.

These amendments will involve changes to employee entitlement disclosures within the financial report – specifically to the current versus non-current split of liabilities in the Balance Sheet. However, it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report.

Had this policy been applied as at 31 December 2008, \$519,362 of non-current provisions would have been reclassified as current liabilities.

22. ADDITIONAL DISCLOSURES REQUIRED UNDER THE RAO SCHEDULE

In accordance with the requirements of Section 255 of Schedule 1 to the Workplace Relations Act (the Registration and Accountability of Organisations (RAO) schedule), the following necessary disclosures are made:

	2008	2007
	\$	\$
PROFIT AND LOSS DISCLOSURES		
ITEMS OF REVENUE		
Entrance fees or periodic subscriptions in respect of membership of the organisation	2,887,103	2,504,148
ITEMS OF EXPENSE		
Fees and periodic subscriptions in respect of its affiliation to any political party, any federation, congress, council or group of organisations, or any international body having an interest in industrial matters	55,000	50,000
Compulsory levies imposed on the Union	508,200	534,786
Grants or donations	158,560	355,896
Employee Benefits to:		
- Holders of office	250,893	225,677
- Employees (Other than holders of office)	890,467	736,180
	<u>1,141,360</u>	<u>961,857</u>
Legal costs and other expenses related to litigation or other legal matters	148,920	431,413
Expenses incurred in connection with meetings of members of the Union and any conferences or meeting of councils, committees, panels or other bodies for the holding of which the Union was wholly or partly responsible	179,783	139,952



Australian Government
Australian Industrial Registry

12 January 2009

Mr Dave Noonan
Divisional Secretary, Construction and General Division
Construction, Forestry, Mining and Energy Union
PO Box Q235, QVB Post Office
SYDNEY NSW 1230



Dear Mr Noonan

**Lodgement of Financial Statements and Accounts - Construction and General Division -
Schedule 1 of *Workplace Relations Act 1996* (RAO Schedule) -
for year ended 31 December 2008 (FR2008/563)**

The financial year 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 Division 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 Division'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 Division.

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