



25 November 2014

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

Dear Mr Noonan

**Re: Lodgement of Financial Accounts and Statements – Construction, Forestry, mining and Energy Union, Construction and General Division - for year ending 31 December 2013 (FR2013/436)**

I acknowledge receipt of the amended financial report for the Construction and General Division ('the reporting unit') for the year ended 31 December 2013, which was lodged with the Fair Work Commission (FWC) today. The report incorporates amendments to the documents originally lodged on 16 June 2014.

The amended financial report has been filed. The amended report addresses issues raised in discussions by telephone with the Divisional Assistant Secretary, Mr Brad Parker, and the Auditor and you are not required to take any further action in respect of the report lodged.

I make the following comment to assist you when you next prepare a financial report. Section 268 of the RO Act states that the full report and the Designated Officer's Certificate must be lodged with the Fair Work Commission within 14 days of the meeting of the committee of management to which it is presented for the purposes of section 266. The original Designated Officer's Certificate indicated that this meeting occurred on 6 May 2014, which means that the original full report should have been lodged with the Fair Work Commission by 20 May 2014.

If in future financial years the Divisional office cannot lodge within the prescribed time, a written request for an extension of time must be made prior to the required date of lodgement.

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you require further information on the financial reporting requirements of the Act or wish to discuss these, I invite you to contact me on (02) 6723 7237 or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au).

Yours sincerely

Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch  
Fair Work Commission

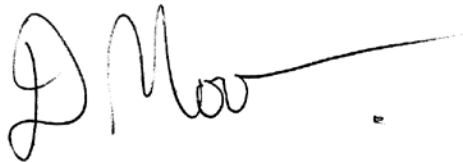
**Construction, Forestry, Mining and Energy Union**

**(Construction and General Division)**

**FOR THE YEAR ENDED 31 DECEMBER, 2013**

**SECRETARY'S CERTIFICATE**

Pursuant to Section 268 of the *Fair Work (Registered Organisations) Act 2009*, I Dave Noonan, certify that the auditor's report, accounts and statements of the above named Divisional Branch for the year ended 31 December, 2013, annexed hereto and provided to members on 24 November 2014 are copies of the documents presented to the meeting of the Divisional Executive on *18 November 2014*



---

Dave Noonan  
Divisional Branch Secretary  
CFMEU  
Construction & General Division  
National Office

24 November 2014

---

Date

**Construction Forestry Mining and Energy Union,  
Construction and General Division – National Office**

**Financial Statements**

**For the Year Ended 31 December 2013**

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

31 December 2013

## Financial Statements

<b>Contents</b>	<b>Page</b>
Operating Report	1
Divisional Executive Statement	4
Statement of Profit or Loss and Other Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Independent Audit Report	35

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Operating Report

31 December 2013

The Divisional Executive of the Construction Forestry Mining and Energy Union, Construction and General Division – National Office ("the Union") present this Operating Report on the Union for the financial year ended 31 December 2013.

## Divisional Executive

The names of Divisional Executive in office at any time during the year are:

Name	Position	Period of Appointment
Dave Noonan	Divisional Secretary	1/1/13 to 31/12/13
Frank O'Grady	Divisional Assistant Secretary	1/1/13 to 31/12/13
Lindsay Fraser	Divisional Assistant Secretary	1/1/13 to 19/11/13
Brad Parker	Divisional Assistant Secretary	19/11/13 to 31/12/13
Joe McDonald	President	1/1/13 to 19/11/13
Joe McDonald	Vice President	19/11/13 to 31/12/13
David Hanna	President	19/11/13 to 31/12/13
Rita Mallia	Divisional Senior Vice-President	1/1/13 to 19/11/13
Keith Murphy	Divisional Senior Vice-President	1/1/13 to 19/11/13
John Setka	Divisional Senior Vice-President	1/1/13 to 31/12/13
Elias Spernovasilis	Divisional Vice President	1/1/13 to 19/11/13
Noel Washington	Divisional Vice President	1/1/13 to 19/11/13
Ralph Edwards	Divisional Vice President	1/1/13 to 19/11/13
Joseph Myles	Divisional Vice President	1/1/13 to 19/11/13
Peter Close	Divisional Vice President	1/1/13 to 19/11/13
Brian Fitzpatrick	Divisional Vice President	1/1/13 to 19/11/13
Rita Mallia	Divisional Executive Member	19/11/13 to 31/12/13
Brian Parker	Divisional Executive Member	1/1/13 to 31/12/13
Rebel Hanlon	Divisional Executive Member	1/1/13 to 19/11/13
John Prentice	Divisional Executive Member	1/1/13 to 19/11/13
Darren Roberts	Divisional Executive Member	1/1/13 to 19/11/13
Aaron Cartledge	Divisional Executive Member	1/1/13 to 31/12/13
David Hanna	Divisional Executive Member	1/1/13 to 19/11/13
Dean Hall	Divisional Executive Member	1/1/13 to 31/12/13
Jason O'Mara	Divisional Executive Member	1/1/13 to 19/11/13
Jade Ingham	Divisional Executive Member	19/11/13 to 31/12/13
Michael Ravbar	Divisional Executive Member	1/1/13 to 31/12/13
Michael Buchan	Divisional Executive Member	1/1/13 to 31/12/13
Cam McCullough	Divisional Executive Member	1/1/13 to 19/11/13
Shaun Reardon	Divisional Executive Member	1/1/13 to 31/12/13
Elias Spernovasilis	Divisional Executive Member	19/11/13 to 31/12/13

## 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.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Operating Report

31 December 2013

### Principal activities (Continued)

- Conducting Activities for Parliamentary, Divisional and Divisional Branch elections, including assisting with statutory requirements.
- 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 loss of the Union amounted to \$ (44,045) (2012: \$ (172,598)).

### Review of operations

A review of the operations and results of the Union is performed in the meetings of the Executive Officers and also at each meeting of the Divisional Executive. Additionally, such matters are considered at the regular meeting of the General Officers of the Union.

### Significant changes in the 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 have been no significant changes in the state of affairs of the Union during the year.

### Membership of the Union

There were 70,769 financial members of the Union as at 31 December 2013.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Operating Report

31 December 2013

### 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 Fair Work (Registered Organisations) Act 2009).

### Employees of the Union

As at 31 December 2013 the Union employed 15.8 full time equivalent employees.

### Superannuation trustees

Mr Dave Noonan is the Divisional 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 Frank O'Grady is a Divisional Assistant Secretary of the Union and is a director of United Super Pty Ltd which acts as Trustee of C Bus.

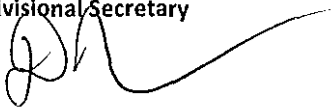
Ms Rita Mallia was a Divisional Senior Vice President of the Union from 1/1/13 to 19/11/13 and a Divisional Executive Member from 19/11/13 to 31/12/13. Rita is a director of United Super Pty Ltd which acts as Trustee of C Bus.

Mr David Hanna was a Divisional Executive Member from 1/1/13 to 19/11/13 and held the position of Divisional President from 19/11/13 to 31/12/13. David 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  
Divisional Secretary



Dated 18 November 2014

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

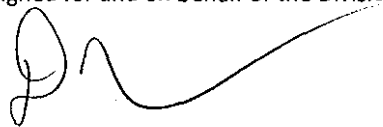
## Divisional Executive Statement

On 18th November 2014, the Divisional Executive 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 2013:

The Divisional Executive declares in relation to the GPFR that in its opinion:

- (a) The financial statements and notes comply with Australian Accounting Standards; and
- (b) The financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia (the "General Manager"); and
- (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; and
- (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 Divisional Executive 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 the Fair Work (Registered Organisations) Act 2009 ('The RO Act') and the Fair Work (Registered Organisations) Regulations 2009; and
  - iv) Where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation; and
  - v) No information has been sought in any request of a member of the Union or by the General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - vi) No orders for inspection of financial records have been made by Fair Work Australia or FWA under section 273 of the Fair Work (Registered Organisations) Act 2009; and
- (f) During the financial year ended 31 December 2013 no recovery of wages activities have been undertaken by the Union.

Signed for and on behalf of the Divisional Executive by:



**DAVE NOONAN**  
Divisional Secretary



**FRANK O'GRADY**  
Divisional Assistant Secretary

Dated 18 November 2014



# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2013

	Note	2013 \$	2012 \$
Revenue	2	4,998,615	3,918,699
Other income	2	213,537	209,691
Administration expenses		(437,971)	(487,518)
Affiliation fees		(38,308)	(65,060)
Capitation fees		(704,854)	(677,631)
Conference and meeting expenses		(254,160)	(135,242)
Depreciation and amortisation		(238,581)	(239,981)
Donation expense		(128,578)	(51,000)
Employee benefits expense		(2,217,994)	(1,934,772)
Legal fees		(61,685)	(33,780)
Travel expenses		(424,302)	(388,995)
Other expenses		(705,014)	(513,641)
Provision for impairment expense	5(a)	(44,750)	-
<b>Operating result before non-operating income</b>		<b>(44,045)</b>	<b>(399,230)</b>
<b>Non-operating income</b>			
Reversal of impairment loss on non-financial assets	8(b)	-	226,632
<b>Result for the year</b>		<b>(44,045)</b>	<b>(172,598)</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(44,045)</b>	<b>(172,598)</b>

The accompanying notes form part of these financial statements.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Balance Sheet

31 December 2013

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	773,039	631,856
Trade and other receivables	5	304,539	338,312
Other financial assets	6	2,961,105	2,822,086
Other assets	7	182,173	148,633
<b>TOTAL CURRENT ASSETS</b>		<b>4,220,856</b>	<b>3,940,887</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	5	-	44,750
Property, plant and equipment	8	3,712,878	3,876,578
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,712,878</b>	<b>3,921,328</b>
<b>TOTAL ASSETS</b>		<b>7,933,734</b>	<b>7,862,215</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	342,742	328,199
Employee benefits	10	962,901	892,059
Other liabilities		40,000	52,500
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,345,643</b>	<b>1,272,758</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	10	96,419	53,740
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>96,419</b>	<b>53,740</b>
<b>TOTAL LIABILITIES</b>		<b>1,442,062</b>	<b>1,326,498</b>
<b>NET ASSETS</b>		<b>6,491,672</b>	<b>6,535,717</b>
<b>EQUITY</b>			
Retained earnings		6,491,672	6,535,717
<b>TOTAL EQUITY</b>		<b>6,491,672</b>	<b>6,535,717</b>

The accompanying notes form part of these financial statements.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Statement of Changes in Equity

For the Year Ended 31 December 2013

	Retained Earnings	
	2013 \$	2012 \$
Balance at 1 January	6,535,717	6,708,315
Result for the year	<u>(44,045)</u>	<u>(172,598)</u>
Balance at 31 December	<u>6,491,672</u>	<u>6,535,717</u>

The accompanying notes form part of these financial statements.

---

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Statement of Cash Flows

For the Year Ended 31 December 2013

	Note	2013 \$	2012 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Membership levies		4,737,042	4,389,389
Payments to suppliers and employees		(5,358,894)	(4,902,642)
Interest received		161,459	167,993
Other receipts		815,476	731,714
Net cash provided by operating activities	11	<u>355,083</u>	<u>386,454</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		-	34,546
Purchase of property, plant and equipment		(74,881)	(103,851)
Purchase of investments		(139,019)	(542,662)
Net cash used by investing activities		<u>(213,900)</u>	<u>(611,967)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net cash used by financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held		141,183	(225,513)
Cash and cash equivalents at beginning of year		<u>631,856</u>	<u>857,369</u>
Cash and cash equivalents at end of financial year	4	<u><u>773,039</u></u>	<u><u>631,856</u></u>

The accompanying notes form part of these financial statements.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

The financial statements are for Construction Forestry Mining and Energy Union, Construction and General Division – National Office as a not-for-profit individual entity. The Union is an organisation of employees registered under the Fair Work (Registered Organisation) Act 2009 (“the RO Act”). In accordance with the RO 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.

### 1. Summary of Significant Accounting Policies

#### (a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements imposed by the Reporting Guidelines of Part 3 of Chapter 8 of the RO Act.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### (b) Revenue and other income

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

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

##### Capitation fees

Revenue from the provision of capitation fees is recognised on an accruals basis and is recorded as revenue in the year to which it relates.

##### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

##### Donations

Donations and bequests are recognised as revenue when received.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 1. Summary of Significant Accounting Policies (Continued)

#### (b) Revenue and other income (Continued)

##### Interest revenue

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

##### Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

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

#### (c) Property, plant and equipment

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

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

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

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

##### Depreciation

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

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

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 1. Summary of Significant Accounting Policies (Continued)

#### (c) Property, plant and equipment (Continued)

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

Fixed asset class	Depreciation rate
Buildings	2%
Office Furniture and Fittings	10 - 20%
Motor Vehicles	20%
Computer Equipment	20 - 30%

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

#### (d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the 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 property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

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

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

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

#### (e) Financial instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Union commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 1. Summary of Significant Accounting Policies (Continued)

#### (e) Financial Instruments (Continued)

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

#### Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Union does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

#### (i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.



# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 1. Summary of Significant Accounting Policies (Continued)

#### (e) Financial instruments (Continued)

##### *(ii) 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 subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

##### *(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Union's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Union sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

##### *(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

##### *(v) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Union has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 1. Summary of Significant Accounting Policies (Continued)

#### (e) Financial instruments (Continued)

##### *Impairment of financial assets*

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

##### **Financial assets at amortised cost**

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

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

##### **Available-for-sale financial assets**

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

#### (f) Impairment of non-financial assets

At the end of each reporting period the Union determines whether there is an evidence of an impairment indicator for non-financial assets.

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

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

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

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

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 1. Summary of Significant Accounting Policies (Continued)

#### (f) Impairment of non-financial assets (Continued)

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

#### (g) Employee benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the Union does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

#### (h) 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.

#### (i) Cash and cash equivalents

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

#### (j) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 1. Summary of Significant Accounting Policies (Continued)

**(j) Goods and services tax (GST) (Continued)**

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

**(k) Income tax**

No provision for income tax has been raised as the Union is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**(l) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

**(m) Comparative figures**

Comparatives are consistent with prior years, unless otherwise stated.

**(n) Critical accounting estimates and judgments**

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

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

The significant estimates and judgements made have been described below.

**Key estimates**

The Union assesses impairment at each reporting period by evaluation of conditions specific to the Union that may be indicative of impairment triggers. Recoverable amounts of relevant assets are measure using value-in-use calculations which incorporate various key assumptions

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 1. Summary of Significant Accounting Policies (Continued)

#### (o) Adoption of new and revised accounting standards

During the current year, there have been no new or revised accounting standards that have become mandatory, which have had a material impact (in the current year or retrospectively) upon the measurement of assets, liabilities, equity, income or expenses, nor upon the disclosures required in this financial report.

#### (p) New Accounting Standards and Interpretations

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

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	30 June 2016	Changes to the classification and measurement requirements for financial assets and financial liabilities.  New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.
AASB 13 Fair Value Measurement.  AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]	30 June 2014	AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted.  There are a number of additional disclosure requirements.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required.  The entity has not yet determined the magnitude of any changes which may be needed.  Some additional disclosures will be needed.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 2. Revenue and Other Income

	Note	2013 \$	2012 \$
<b>Revenue</b>			
Capitation fees by branch:			
- Victoria and Tasmania		1,576,966	1,316,803
- New South Wales		804,364	651,991
- Queensland		616,602	461,426
- South Australia		144,515	117,542
- Western Australia		638,068	569,936
- Australian Capital Territory		100,964	83,376
- Queensland Labourers		265,600	191,191
		<u>4,147,079</u>	<u>3,392,265</u>
Attendance fees		311,534	243,900
Computer costs reimbursed		9,358	7,403
Wage reimbursements		88,720	17,285
Darwin associated costs reimbursed		-	3,563
Advertising revenue		120,715	95,000
Donations		125,000	50,000
Divisional conference sponsorship		195,695	13,636
Legal fee recoveries		514	95,647
		<u>4,998,615</u>	<u>3,918,699</u>
<b>Other revenue</b>			
Interest income		145,355	177,401
Rental income		68,182	32,290
		<u>213,537</u>	<u>209,691</u>
<b>Total revenue</b>		<u>5,212,152</u>	<u>4,128,390</u>
<b>Other income</b>			
Reversal of impairment loss on non-financial assets	8(b)	-	226,632
<b>Total revenue and other income</b>		<u>5,212,152</u>	<u>4,355,022</u>

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 3. Result for the Year

#### (a) Expenses

	Note	2013 \$	2012 \$
Loss on disposal of assets		-	7,272
Remuneration of the auditor of the Union, Daley & Co Chartered Accountants, for: - auditing the financial report		33,475	29,188

#### (b) Individually Significant Items

Reversal of impairment loss on non-financial assets		-	226,632
---	--	---	---------

### 4. Cash and Cash Equivalents

Cash on hand	1,554	1,554
Cash at bank	173,507	44,686
Other cash and cash equivalents	597,978	585,616
	<u>773,039</u>	<u>631,856</u>

### 5. Trade and Other Receivables

#### CURRENT

Amounts due from Branches - membership levies	77,435	265,190
Other receivables	227,104	73,122
	<u>304,539</u>	<u>338,312</u>

#### NON-CURRENT

Loans to related parties	44,750	44,750
Provision for impairment	(a) (44,750)	-
	<u>-</u>	<u>44,750</u>

#### (a) Provision for impairment

During the year a provision for impairment has been raised against a loan to a related party based on management's expectation regarding its recoverability.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 5. Trade and Other Receivables (Continued)

(b) Receivables from other Reporting Units:

	2013	2012
	\$	\$
New South Wales Branch	94,891	47,401
Victoria and Tasmania Branch	(2,287)	(21,868)
Queensland Branch	69,704	50,028
South Australia Branch	7,626	54,101
Western Australia Branch	(52,479)	144,470
Australian Capital Territory Branch	1,397	14,207
Queensland Labourers Branch	40,048	32,481
CFMEU NSW Energy District	-	44
<b>Total</b>	<b>158,900</b>	<b>320,864</b>

#### Credit risk

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

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

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



# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 5. Trade and Other Receivables (Continued)

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			< 30	31-60	61-90	> 90	
	\$	\$	\$	\$	\$	\$	\$
<b>2013</b>							
Capitation fees receivable	77,435	-	-	-	-	-	77,435
Other receivables	227,104	-	10,360	495	-	-	216,249
Loans receivable	44,750	44,750	-	-	-	-	-
<b>Total</b>	<b>349,289</b>	<b>44,750</b>	<b>10,360</b>	<b>495</b>	<b>-</b>	<b>-</b>	<b>293,684</b>
<b>2012</b>							
Capitation fees receivable	265,190	-	-	-	-	-	265,190
Other receivables	73,122	-	15	-	-	-	73,107
Loans receivable	44,750	-	-	-	-	-	44,750
<b>Total</b>	<b>383,062</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>383,047</b>

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

### 6. Other Financial Assets

	2013	2012
	\$	\$
<b>CURRENT</b>		
Held-to-maturity financial assets	2,961,105	2,822,086

### 7. Other Assets

	2013	2012
<b>CURRENT</b>		
Prepayments	175,344	125,700
Accrued income	6,829	22,933
	<b>182,173</b>	<b>148,633</b>

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 8. Property, Plant and Equipment

	2013	2012
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	250,000	250,000
Buildings		
At cost	4,977,378	4,953,685
Accumulated depreciation	(1,219,584)	(1,087,599)
Impairment	(476,123)	(476,123)
	<u>3,281,671</u>	<u>3,389,963</u>
Total land and buildings	<u>3,531,671</u>	<u>3,639,963</u>
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	102,904	100,493
Accumulated depreciation	(46,497)	(31,652)
	<u>56,407</u>	<u>68,841</u>
Motor vehicles		
At cost	118,903	88,998
Accumulated depreciation	(54,789)	(35,301)
	<u>64,114</u>	<u>53,697</u>
Computer equipment		
At cost	343,713	324,841
Accumulated depreciation	(283,027)	(210,764)
	<u>60,686</u>	<u>114,077</u>
Total plant and equipment	<u>181,207</u>	<u>236,615</u>
<b>Total property, plant and equipment</b>	<u><u>3,712,878</u></u>	<u><u>3,876,578</u></u>

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 8. Property, Plant and Equipment (Continued)

#### (a) Movements in carrying amounts of property, plant and equipment

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

	Land and buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2012	3,535,026	19,461	108,964	164,438	3,827,889
Additions	7,545	61,690	-	34,616	103,851
Disposals - written down value	-	(5,613)	(36,200)	-	(41,813)
Depreciation expense	(129,240)	(6,697)	(19,067)	(84,977)	(239,981)
Reversal of impairment loss	226,632	-	-	-	226,632
<b>Balance at 31 December 2012</b>	<b>3,639,963</b>	<b>68,841</b>	<b>53,697</b>	<b>114,077</b>	<b>3,876,578</b>
Additions	23,693	2,257	29,905	19,026	74,881
Depreciation expense	(131,985)	(14,691)	(19,488)	(72,417)	(238,581)
<b>Balance at 31 December 2013</b>	<b>3,531,671</b>	<b>56,407</b>	<b>64,114</b>	<b>60,686</b>	<b>3,712,878</b>

#### (b) Provision for Impairment

As at 31 December 2008, the Union recognised an impairment loss of \$702,755 against the property situated at 276 Pitt Street Sydney.

An independent valuation of this property was sought in respect of the 31 December 2012 financial year-end. The valuation, effective 19 February 2013, indicated that the market value of the property at that date for financial reporting purposes was \$3,150,000. This was \$226,632 more than the carrying value as at 31 December 2012, resulting in the part reversal of this previous impairment loss.

As at 31 December 2013 the Divisional Executive reviewed the key assumptions in respect of this property and concluded that the relevant assumptions made remain materially unchanged and, accordingly, the carrying value remains consistent with that valuation.

### 9. Trade and Other Payables

	2013	2012
	\$	\$
CURRENT		
Trade payables	119,654	110,388
Sundry payables and accrued expenses	223,088	217,811
	<b>342,742</b>	<b>328,199</b>

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 9. Trade and Other Payables (Continued)

#### (a) Payables to other Reporting Units:

	2013	2012
	\$	\$
Queensland Labourers Branch	1,206	-
CFMEU Mining and Energy Division	1,849	-
Victoria and Tasmania Branch	2,635	135
CFMEU National Office	-	5,000
<b>Total</b>	<b>5,690</b>	<b>5,135</b>

#### (b) Amounts included in trade payables:

Legal fees payable	12,139	-
Consideration to employers for payroll deductions	-	-

### 10. Employee Benefits

#### Current liabilities

Employee benefits	962,901	892,059
-------------------	---------	---------

#### Non-current liabilities

Employee benefits	96,419	53,740
-------------------	--------	--------

#### (a) Employee benefits attributable to:

##### Office Holders:

Annual leave	123,918	119,428
Long service leave	187,220	176,455
Other	26,033	33,714
	<b>337,171</b>	<b>329,597</b>

##### Employees other than office holders:

Annual leave	299,749	241,096
Long service leave	405,553	341,978
Other	16,847	33,128
	<b>722,149</b>	<b>616,202</b>
	<b>1,059,320</b>	<b>945,799</b>

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 11. Cash Flow Information

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

	2013	2012
	\$	\$
Result for the year	(44,045)	(172,598)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	238,581	239,981
- Provision for impairment expense	44,750	-
- write-back of impairment provision	-	(226,632)
- net loss on disposal of property, plant and equipment	-	7,272
Changes in assets and liabilities:		
- (increase)/decrease in amounts due from Branches	187,755	605,397
- (increase)/decrease in trade and other receivables	(137,878)	38,360
- (increase)/decrease in other assets	(49,644)	(68,724)
- increase/(decrease) in trade and other payables	14,543	(214,327)
- increase/(decrease) in provisions	113,521	125,225
- increase/(decrease) in subs in advance	(12,500)	52,500
Cashflow from operations	<u>355,083</u>	<u>386,454</u>

(b) Cash flow information

Net cash flows relating to Reporting Units:

Victoria and Tasmania Branch	1,896,719	760,445
New South Wales Branch	947,549	1,043,567
Queensland Branch	749,177	597,374
Western Australia Branch	840,435	483,153
Australian Capital Territory Branch	180,879	111,950
Queensland Labourers Branch	264,915	222,030
South Australia Branch	149,992	142,988
CFMEU National Office	(1,043,898)	(1,081,372)
CFMEU Mining and Energy Division	(104,286)	(256)
Total	<u>3,881,482</u>	<u>2,279,879</u>

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 12. Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of Construction Forestry Mining and Energy Union, Construction and General Division – National Office during the year are as follows:

	2013	2012
	\$	\$
Short-term employee benefits	452,323	413,407
Long-term benefits	11,052	9,799
Post-employment benefits	47,930	48,210
Termination benefits	15,315	11,182
	<u>526,620</u>	<u>482,598</u>

#### Other key management personnel transactions

There have been no other transactions with key management personnel.

### 13. Related Party Information

#### Related Parties

The Union's main related parties are as follows:

#### (a) Reporting Units

All Reporting Units of the Construction Forestry Mining and Energy Union (CFMEU) are considered to be related parties. Reporting Units are defined in Section 242 of the Fair Work (Registered Organisations) Act 2009 ("the RO Act").

#### (b) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any member of the Divisional Executive (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 12.: Key Management Personnel Compensation.

#### (c) Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 13. Related Party Information (Continued)

#### (c) Related Party Transactions (Continued)

From time to time the Union makes expenditures which relate to itself as well as other Reporting Units of the CFMEU. These expenditures are then reimbursed to the Union at cost hence they are not considered to be related party transactions.

#### Transaction with related parties:

##### (i) Capitation fees charged (excluding GST) to the following branches during the 2013 and 2012 years

	2013	2012
	\$	\$
Victoria and Tasmania	1,576,966	1,316,802
New South Wales	804,364	651,991
Queensland	616,602	461,426
South Australia	144,515	117,542
Western Australia	638,068	569,936
Australian Capital Territory	100,964	83,377
Queensland Labourers	265,600	191,191
	4,147,079	3,392,265

##### (ii) Rental income

NSW Branch	68,182	32,290

##### (iii) Donation income

Australian Capital Territory Branch	25,000	-
Victoria and Tasmania Branch	100,000	-
Queensland Branch	-	50,000
	125,000	50,000

##### (iv) Amounts received for the reimbursement of employees wages

Victoria and Tasmania Branch	51,011	-

##### (v) Capitation fees paid

CFMEU National Office	704,854	677,631

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 13. Related Party Information (Continued)

#### (c) Related Party Transactions (Continued)

##### (vi) Rent expense

	2013	2012
	\$	\$
CFMEU Mining and Energy Division	<u>112,254</u>	<u>9,912</u>

##### (vii) Campaign expense

CFMEU National Office	<u>150,000</u>	<u>55,000</u>
-----------------------	----------------	---------------

##### (viii) Impairment expense

South Australia Branch loan	<u>44,750</u>	<u>-</u>
-----------------------------	---------------	----------

##### (ix) Reimbursement of expenses incurred for the continuation of the Darwin Branch

Various Branches and Divisions of CFMEU	<u>-</u>	<u>530</u>
---	----------	------------

#### (d) Related Party Balances

##### (i) Trade and other receivables

Refer to Note 5(b) for related party balance.

##### (ii) Trade and other payables

Refer to Note 9(a) for related party balance.

### 14. Financial Risk Management

The main risks Construction Forestry Mining and Energy Union, Construction and General Division – National Office is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

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



# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 14. Financial Risk Management (Continued)

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2013	2012
		\$	\$
<b>Financial Assets</b>			
Cash and cash equivalents	4	773,039	631,856
Held-to-maturity investments	6	2,961,105	2,822,086
Trade and other receivables	5	304,539	383,062
<b>Total financial assets</b>		<b>4,038,683</b>	<b>3,837,004</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	9	342,742	328,199
<b>Total financial liabilities</b>		<b>342,742</b>	<b>328,199</b>

#### Financial risk management policies

The Divisional Executive has overall responsibility for the establishment of Construction Forestry Mining and Energy Union, Construction and General Division – National Office's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Construction Forestry Mining and Energy Union, Construction and General Division – National Office's activities.

The day-to-day risk management is carried out by Construction Forestry Mining and Energy Union, Construction and General Division – National Office's finance function under policies and objectives which have been approved by the Divisional Executive. The Divisional Executive has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

Mitigation strategies for specific risks faced are described below:

#### (a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Construction Forestry Mining and Energy Union, Construction and General Division – National Office. The Union does not have any material credit risk exposure as the major source of revenue are the capitation fees from branches.

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 14. Financial Risk Management (Continued)

#### (b) Liquidity risk

Liquidity risk arises from the possibility that Construction Forestry Mining and Energy Union, Construction and General Division – National Office might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Union manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

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

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	342,742	328,199	-	-	-	-	342,742	328,199

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

#### (c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### *i. Interest rate risk*

Exposure to interest rate risk arises on financial assets recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Union is also exposed to earnings volatility on floating rate instruments.

##### *Sensitivity analysis*

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

A 1% increase or decrease in interest rates would impact equity and profit or loss by the amounts shown below. This analysis assumes that other variables are held constant.

	Profit		Equity	
	1% increase	1% decrease	1% increase	1% decrease
2013	26,758	(26,758)	26,758	(26,758)
2012	30,227	(30,227)	30,227	(30,227)

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

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 14. Financial Risk Management (Continued)

#### Net fair values

##### Fair value estimation

The fair values of financial assets and financial liabilities are presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

### 15. Capital Management

Management controls the capital of the Union in order to safeguard their ability to continue as a going concern, so that they can fund its operations.

There are no externally imposed capital requirements.

### 16. Operating leases

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

	2013	2012
	\$	\$
Minimum lease payments:		
- not later than one year	164,352	164,352
- between one year and five years	479,548	643,900
	<u>643,900</u>	<u>808,252</u>

The Union has a lease for the premises it occupies at Level 9, 215-217 Clarence Street Sydney. The term of the lease is 5 years and expires on 30 November 2017.

#### *Operating lease commitments receivable - Union as lessor*

Some of Construction Forestry Mining and Energy Union, Construction and General Division -- National Office properties are leased to tenants under long-term operating leases with rentals payable monthly.

The future minimum lease payments under non-cancellable leases are:

- no later than 1 year	187,500	75,000
- between 1 year and 5 years	669,760	293,836
Total minimum lease payments	<u>857,260</u>	<u>368,836</u>

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

---

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 17. Contingent Liabilities and Contingent Assets

Estimates of the potential financial effect of contingent liabilities that may become payable:

	2013	2012
	\$	\$
<b>Contingent Liabilities</b>		
The Union has provided a guarantee to its bankers in relation to a banking facility	51,000	51,000

### 18. Events after the end of the Reporting Period

The financial report was authorised for issue on 18 November 2014 by the Divisional Executive.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union in future financial years.

### 19. Information to be Provided to Members or Registrar

In accordance with the requirements of subsection 272(5) of the RO Act, attention is drawn to the requirements of subsections (1), (2) and (3) of section 272 of the RO Act, which reads as follows:-

- (1) A member of a reporting unit, or the General Manager, 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).

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 20. Additional Disclosures Required under the Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of section 255 of the Fair Work (Registered Organisations) Act 2009 ("the RO Act"), the following necessary disclosures are made:

	2013	2012
	\$	\$
<b>PROFIT AND LOSS DISCLOSURES</b>		
<b>ITEMS OF REVENUE</b>		
Entrance fees or periodic subscriptions in respect of membership of the organisation	-	-
Capitation fees received from other reporting units	4,147,079	3,392,265
Donations or grants	125,000	50,000
Compulsory levies raised from the members or as appeals for voluntary contributions for the furtherance of particular purposes	-	-
Financial support received from another reporting unit	-	-
<b>ITEMS OF EXPENSE</b>		
Expenses incurred as consideration for employers making payroll deductions of membership subscriptions	-	-
Capitation fees paid to another reporting unit - CFMEU National Office	704,854	677,631
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:		
- Affiliation fees - UITBB	29,939	55,000
- Affiliation fees - CFMEU National Office	10,000	10,000
- Affiliation fees - miscellaneous	(1,631)	60
	<u>38,308</u>	<u>65,060</u>
Compulsory levies imposed on the Union	-	-
Grants and donations:	-	-
- Grants	-	-
- Donations	128,578	51,000
	<u>128,578</u>	<u>51,000</u>
Legal costs and other expenses related to litigation or other legal matters:		
- Litigation	58,036	33,195
- Other legal matters	3,894	800
	<u>61,930</u>	<u>33,995</u>

# Construction Forestry Mining and Energy Union, Construction and General Division – National Office

## Notes to the Financial Statements

For the Year Ended 31 December 2013

### 20. Additional Disclosures Required under the Fair Work (Registered Organisations) Act 2009 (Continued)

	2013	2012
	\$	\$
Employee benefits to:		
Holders of office:		
- Wages and salaries	404,020	359,820
- Superannuation	53,088	43,350
- Leave and other entitlements	7,574	58,000
- Separation and redundancies	12,795	11,192
- Other employee expenses	26,242	23,211
	<u>503,719</u>	<u>495,573</u>
Employees other than office holders:		
- Wages and salaries	1,284,471	1,094,160
- Superannuation	147,152	125,586
- Leave and other entitlements	105,947	67,225
- Separation and redundancies	34,320	27,735
- Other employee expenses	8,328	9,277
	<u>1,580,218</u>	<u>1,323,983</u>
	<u>2,083,937</u>	<u>1,819,556</u>
Fees or allowances to persons in respect of their attendance as representatives of the Union at conferences or other meetings	-	-
Expenses incurred in connection with meeting 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	254,160	135,242
Penalties imposed on the Union under the Act or Regulations	-	-

As required under the reporting guidelines provided for under the section 255 of the Fair Work (Registered Organisations) Act 2009, it is confirmed that:

- (a) The Union's ability to continue as a going concern is not reliant on the agreed financial support of another reporting unit;
- (b) The Union has not agreed or does not have an agreement to provide financial support to another reporting unit to ensure its ability to continue as a going concern;
- (c) The Union has not acquired an asset or liability as a result of an amalgamation, restructure, or alternative reporting unit determination or revocation; and
- (d) The Union has not acquired assets or liabilities as part of a business combination.

**Independent Audit Report to the members of  
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 Construction Forestry Mining and Energy Union, Construction and General Division – National Office, which comprises the balance sheet as at 31 December 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the divisional executive statement.

**Divisional Executive's Responsibility for the Financial Report**

The Divisional Executive are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the 'RO Act') and for such internal control as the Divisional Executive determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

**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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 Union's preparation of the financial report that gives a true and fair view 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 Union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Divisional Executives, 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  
Construction Forestry Mining and Energy Union, Construction and General Division – National Office**

**Opinion**

In our opinion the financial report presents fairly, in all material respects, the financial position of Construction Forestry Mining and Energy Union, Construction and General Division – National Office, as at 31 December 2013 and of its financial performance and cash flows for the year then ended in accordance with:

- (a) Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the 'RO Act').

The scope of our audit did extend to recovery of wages activity, however as noted in the Committee of Management Statement, no such activity was undertaken during the reporting period.

I declare that I am an approved auditor, a member of the Institute of Chartered Accountants in Australia and hold a current Public Practice Certificate.

I declare that management's use of the going concern basis of accounting in preparation of the Union's financial statements is appropriate.

*Daley & Co.*

Daley & Co  
Chartered Accountants

*Michael Mundt*

Michael Mundt  
Partner

18 November 2014  
Wollongong



**From:** [KELLETT, Stephen](#)  
**To:** [KELLETT, Stephen](#)  
**Subject:** FW: FWC review of financials  
**Date:** Wednesday, 19 November 2014 5:00:30 PM  
**Attachments:** [image008.png](#)  
[CFMEU C&G National - 2013 updated.pdf](#)  
[CFMEU National - 2013 FS.pdf](#)  
[Capitation reconciliation.pdf](#)  
**Importance:** High

---

**From:** Brad Parker [mailto:[bparker@fed.cfmeu.asn.au](mailto:bparker@fed.cfmeu.asn.au)]  
**Sent:** Wednesday, 19 November 2014 9:43 AM  
**To:** KELLETT, Stephen  
**Cc:** Dave Noonan; Frank O'Grady; Kristine Anderson; Jenny Adams; Michael Mundt  
**Subject:** FW: FWC review of financials  
**Importance:** High

Hi Stephen,

Thank you for your valuable advice during the phone call on 12/11/14. Our auditor, Michael Mundt from Daley & Co, considered your queries in depth and his conclusions as discussed with you by phone are set out below. Going forward CFMEU C&G National will put into place procedures that will generate accountability and transparency between our office and C&G branches. These procedures will be generated as part of the 2014 audit and discussions regarding this have already taken place with the auditor.

If there are any queries arising please do not hesitate to contact me.

Regards

**Brad Parker**

National Assistant Secretary

---

**CFMEU**

**Construction & General Division, National Office**

Level 9, 215-217 Clarence St, Sydney NSW 2000

**T:** 02 8524 5800 **F:** 02 8524 5801 **M:** 0404 085 295

---



[www.cfmeu.asn.au](http://www.cfmeu.asn.au)



[twitter.com/CFMEU\\_CG](https://twitter.com/CFMEU_CG)



[www.facebook.com/CFMEUNational](https://www.facebook.com/CFMEUNational)

---

*CLICK logo below to go to campaign website*

**Stand up. Speak out. Come home.**

**From:** KELLETT, Stephen  
**To:** ["hearings@fed.cfmeu.asn.au"](mailto:hearings@fed.cfmeu.asn.au); ["queries@fed.cfmeu.asn.au"](mailto:queries@fed.cfmeu.asn.au)  
**Subject:** Attention Mr Dave Noonan - Financial reporting 31 Dec 2013 - advice and amendments requested  
**Date:** Wednesday, 29 October 2014 3:00:00 PM  
**Attachments:** [Div Office capitation revenue \[extract\].pdf](#)  
[NSW capitation levies \[extract\].pdf](#)  
[QNT capitation expense \[extract\].pdf](#)  
[Div Office cash flows \[extract\].pdf](#)  
[QNT cash flows \[extract\].pdf](#)  
[Div Office receivables \[extract\].pdf](#)  
[NSW payables \[extract\].pdf](#)  
[CFMEU BWIU FR2012 537 \(final\).pdf](#)

---

Dear Mr Noonan,

I have examined the Divisional Office's financial report for the year ended 31 Dec 2013, lodged on 16 June 2014. I apologise for the delay in corresponding to you in relation to the report.

I seek your advice regarding the Divisional Office's disclosures for capitation from, and cash flows etc with, various Divisional Branches and the issue of the declaration in respect of consistent record-keeping required for the Committee of Management Statement.

### **Comparisons**

I have routinely compared the Divisional Office's balances in these areas with those reported by the Divisional Branches for the same period. I attach relevant page extracts for your convenient reference. Whilst any differences for most Branches appear to be non-material, I note that some material differences appear in respect of the NSW Branch and the Queensland Northern Territory Branch. For example, the Divisional Office reports capitation revenue from the NSW Branch as \$804,364 whereas the NSW Branch reports capitation expenditure to Divisional Office as \$668,492. The difference of \$135,872 is reported by the NSW Branch as "levies". The Divisional Office reports capitation revenue from the Queensland NT Branch as \$616,602, whereas the Qld NT Branch reports capitation expenditure as \$343,199.

Similarly, the Divisional Office has reported net cash flows with Qld NT as \$749, 177 whereas Qld NT reports cash flow payments with Divisional Office as \$321,891.

The Divisional Office has reported a receivable from NSW of \$22,978 whereas NSW has reported a payable to Divisional Office of \$85,421.

### **Your advice/clarification**

-  
Is the Division able to clarify the reason for these differences? What is the Division's view about the break-up by NSW of the \$804,364 amount into two distinct categories of "capitation" and "levies"? Does the Division consider that its characterisation of the full amount as 'capitation' is correct or that it should have mirrored the descriptions used by NSW? Does it reflect an inconsistency in the way the Divisional Office and some of the Branches keep records of these kinds of transaction categories? I do not require your advice in writing, but invite you, or your representative, to telephone me directly at your earliest convenience on one of the numbers below.

### **Declaration on the Committee of Management Statement**

This brings me to the question of the declaration required for the Committee of Management Statement that *“where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation”* [RG25(e)(iv)]

This reporting guideline declaration reflects the requirement of section 252(2) of the RO Act which states that (2) *Where an organisation consists of 2 or more reporting units, the financial records for each of the reporting units must, as far as practicable, be kept in a consistent manner.*

The Committee of Management statement for 2013 did not include this declaration. As the words “as far as practicable” appear to contemplate that there may be practicable considerations why records might not in every respect be kept in a consistent manner, provided that such considerations apply, there would appear to be no reason why this declaration could not routinely be made by a reporting unit’s committee of management and in any case, the Reporting Guidelines must be complied with. I note that I drew your attention to this issue in my correspondence of 15 December 2013 [see table in letter attached] in relation to the previous year’s report.

I would ask therefore that a fresh Committee of Management statement that includes the omitted declaration be signed on behalf of the Committee at its next convenient meeting and a copy emailed to me for filing.

### **Operating Report**

Finally, I draw your attention to my previous letter, already referred to above, in relation to particular forms of disclosure in the Operating Report, not reflected in the 2013 report. I look forward to clarifying these matters. I may be contacted on the number below or 0429 462 979.

Yours sincerely

STEPHEN KELLETT  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237  
(email) [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)

-----Original Message-----

From: [efiling@fwc.gov.au](mailto:efiling@fwc.gov.au) [<mailto:efiling@fwc.gov.au>]

Sent: Monday, 16 June 2014 11:54 AM

To: [sydney@fwc.gov.au](mailto:sydney@fwc.gov.au)

Subject: Dispatch advice of electronic filing - Registered Organisations -  
Matter Number FR2014/16

This message, with the electronic document(s) attached has been dispatched to the email address(es) specified above. For the purposes of subrules 20.5 & 20.6, this is NOT an acknowledgement that your document is taken to have been filed with Fair Work Commission. You will be subsequently advised whether your document is taken to have been filed.

Please review the details below and inform the office by email at the address specified below if they are incorrect and/or incomplete.

The documents will be manually checked against the Rules of the Fair Work Commission as soon as possible and you will be advised by email of any anomaly.

Please note that each FWC office is open on ordinary working days between the hours of 9.00 am and 5.00 pm, local time.

NSW

Email: [sydney@fwc.gov.au](mailto:sydney@fwc.gov.au)

16/06/2014 11:47

Type of Application: financial returns

Matter Number (IF your eFiling is accepted): FR2014/16 Registry in which to be filed: NSW

#### Contact Details

Title: Mr

Given name(s): Ashley

Surname: Borg

Position: National Legal & Industrial Officer

Organisation: CFMEU Construction & General

Address: Level 9

215-217 Clarence Street

Sydney NSW 2000

Postcode: 2000

Phone No: 0285245800

Mobile Phone No:

Fax No: 0285205801

Email Address: [hearings@fed.cfmeu.asn.au](mailto:hearings@fed.cfmeu.asn.au)

Comments:

Attachments:

Lodgement of full financial report: CFMEU - C G National Off 31 12 13 -  
Signed.pdf Lodgement of full financial report: Secretary s Cert 31 DEC  
2013.pdf



CFMEU - C G  
National Off 31 12 13



Secretary s Cert 31  
DEC 2013.pdf



26 February 2014

Mr David Noonan  
Divisional Secretary  
Construction, Forestry, Mining and Energy Union-Construction and General Division  
Sent by email: [queries@fed.cfmeu.asn.au](mailto:queries@fed.cfmeu.asn.au)

Dear Mr Noonan,

**Re: Lodgement of Financial Report - [FR2013/436]  
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Construction and General Division of the Construction, Forestry, Mining and Energy Union (the reporting unit) ended on 31 December 2013.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 July 2014 (being the expiry date of 6 months and 14 days from the end of the financial year), under s.268 of the RO Act.

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Additionally, the General Manager's updated Reporting Guidelines, that apply to all financial reports prepared on or after 30 June 2013, are also available on the website together with slides relating to our financial Reporting Guidelines Webinar.

The Fair Work Commission has also developed a model set of financial statements for the 2012-2013 financial year. There is no requirement to use this model but it may be a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. All of the above information can be accessed through our website under [Compliance & litigation](#).

The financial report and any statement of loans, grants or donations made during the financial year [statement must be lodged within 90 days of end of financial year] can be emailed to [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au). A sample statement of loans, grants or donations is available at [sample documents no.5](#)

**It should be noted that s.268 is a civil penalty provision.** Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at [robert.pfeiffer@fwc.gov.au](mailto:robert.pfeiffer@fwc.gov.au).

Yours sincerely,

Robert Pfeiffer  
Senior Adviser  
Regulatory Compliance Branch

## TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> <li>the General Purpose Financial Report (which includes the Committee of Management Statement);</li> <li>the Auditor's Report; and</li> <li>the Operating Report.</li> </ul>	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

\* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

# The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.