



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
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Ref: FR2004/676-[105N-FFTQ]

Mr Gregory Williams
Divisional Branch Secretary
CFMEU FFPD
Queensland Divisional Branch
2nd Floor, 366 Upper Roma Street
BRISBANE QLD 4000

Dear Mr Williams

Financial Return - year ending 31 December, 2004

Our records show your organisation's financial year ended recently. This letter outlines some of the things you must do to meet your financial reporting obligations and when you have to do them. For simplicity, we will call the documents you have to lodge with us your *financial return*.

New legislation

This letter is intended as guide to the law applicable on the date of this letter and should not be used as a substitute for legal or accounting advice. We only summarise some of the reporting requirements in this letter. More detailed information is at the end of this letter.

The legislation has changed since your last return. In May 2003 the Industrial Registrar wrote to all organisations forwarding a number of facts sheets outlining the major changes made by Schedule 1B of the Workplace Relations Act 1996 ('RAO'¹). While the immediate changes affected the rules and elections in organisations, the changes affecting financial returns involve a longer lead time.

The key differences under the new legislation affecting financial returns are:

- a reduced financial reporting cycle (now maximum periods of 5 or 6 months depending on internal arrangements of organisation)
- a greater emphasis given to Australian Accounting Standards
- the introduction of a new report, known as an Operating Report (broadly similar in concept to a Director's Report under the corporations legislation)
- extensions of time are limited to one month
- restructured penalty provisions involving more extensive use of Civil Penalties
- the introduction of the Industrial Registrar's Reporting Guidelines
- organisations and their branches to report according to their financial structures, known as 'reporting units'.

We recommend you discuss the new requirements with your accountant or auditor.

¹ Registration and Accountability of Organisations Schedule (RAO) (Schedule 1B to the *Workplace Relations Act 1996*)

Reporting Unit

One of the new concepts of the RAO legislation is that reporting entities are known as "*reporting units*". Where an organisation is **not** divided into branches the reporting unit is the whole of the organisation. Where an organisation **is** divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will refer to your organisation as a reporting unit in this letter.

Industrial Registrar's Guidelines

The Industrial Registrar's reporting guidelines set out certain disclosure requirements in addition to those prescribed by Australian Accounting Standards having in mind the nature of organisations registered under the Workplace Relations Act.

The disclosure requirements prescribed by the reporting guidelines are directed towards providing members of the reporting unit with information to enable them to gauge the performance of the committee of management and other holders of office in relation to the financial management of the reporting unit. In addition, the reporting guidelines seek to improve the quality of information available to users of the financial report about the reporting unit's economic support of, or economic dependency on, other reporting units of the organisation.

Timeline Planner and Checklist

We have attached a Timeline/Planner (*Attachment A*) to help you **plan** your financial return and carry out all the necessary steps. We have also attached a Document Checklist (*Attachment B*) to **check** your documents before lodging them in the Registry. Both documents are abbreviated summaries of the relevant provisions of the RAO Schedule, RAO Regulations and the Industrial Registrar's Reporting Guidelines.

In the following section we describe some of the documents your reporting unit must prepare and the sequence of their preparation and completion.

Three Reports

Your reporting unit must prepare two reports as soon as practicable after its financial year, which, together with the Auditor's Report, comprise the reporting unit's financial return.

1. **General Purpose Financial Report** - this must comply with the Australian Accounting Standards and the Industrial Registrar's Reporting Guidelines. The GPFR consists of:

Financial Statements containing:

- a profit and loss statement, or other operating statement; and
- a balance sheet; and
- a statement of cash flows; and
- any other statements required by the Australian Accounting Standards; and

Notes to the Financial Statements containing:

- notes required by the Australian Accounting Standards; and
- information required by the Industrial Registrar's *Reporting Guidelines* under section 255); and

Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C)

2. **Operating Report** - this report includes a review of your reporting unit's principal activities for the year and other specified information.

Your reporting unit must appoint an auditor to audit the GPFR and to provide:

3. an **Auditor's Report**.

First Meeting (Committee of Management)

For simplicity, we will call the meeting at which the committee of management first considers the GPFR the first meeting. At the first meeting your committee, if satisfied that all is in order, will resolve to express its opinion on the GPFR and complete a Committee of Management Statement.

The Auditor

After the first meeting, the auditor takes the GPFR and the Committee of Management Statement and prepares a report on the GPFR. In practice, your auditor may have already completed most of his or her examination of your accounts. The auditor may only be waiting on the Committee to pass the required resolution and make the Statement before signing the report the same day.

Informing Your Members

Your reporting unit must provide free of charge to the general membership, copies of the GPFR, the Operating Report and the Auditor's Report. RAO calls these the "full report". Under certain circumstances, your reporting unit can provide a more limited *concise report*.

The reporting unit can meet its obligation to provide copies of the full or concise report to members by publishing the report in a journal that is available to the members free of charge.

A reporting unit may meet this obligation in whole or in part by publication of the report in a journal published on a web site on the Internet dependent on:

- a. the extent of the accessibility of the members of the reporting unit to the Internet; and
- b. that the members are notified by the reporting unit in the usual manner in which it communicates with its members that the report has been so published at a specified Internet address.

The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the organisation for the presentation of its financial reports.

The Second Meeting - if it is a General Meeting of Members

After providing the full report to members it must be presented to a general meeting of members. For simplicity this is referred to as the *second meeting*.

Your reporting unit must always allow a minimum of 21 days for members to receive the full report before presenting it to a general meeting of members (s265(5)). The purpose of the interval and the second meeting is to enable the members to have time to consider the report and, if they wish, to attend the second meeting to discuss it.

If the rules of the organisation permit a general meeting to be a series of meetings held at different locations, the full report may be presented to such a series of meetings. In this case the 'date' of the general meeting is taken to be the date of the last meeting in the series (see s266(2)).

The Second Meeting - if it is a Committee of Management Meeting

If the rules of your organisation contain a provision that allows up to 5% of members to demand a general meeting to be held consider the report (see s266(3)), it is permissible to present the report directly to a Committee of Management meeting.

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au). When lodging the financial return please quote: **FR2004/676**.

The Secretary (or another officer appropriately authorised under the rules of the organisation) must *certify* that the full report is a copy of the one provided to members and presented to the second meeting and provide the date of the meeting (a sample certification for illustrative purposes is at *Attachment D*).

When we receive your return we will check that it includes the information you must provide your members and that you have provided it to them correctly.

Complying with time limits

This letter has outlined some of the steps in preparing and lodging your return. Many of the steps must be completed within fixed time limits.

Failure to complete them in time could make your reporting unit or its officers liable to financial or "civil penalties".

Extensions of Time

We appreciate that sometimes circumstances beyond your reporting unit's control may delay completion of a financial return. If you believe your reporting unit is going to be unable to meet a time limit tell us as soon as you know. We can advise you if the step is one for which you may apply under RAO to the Industrial Registrar for extra time to complete. The maximum extra time allowed can be no more than one month.

Reduced Reporting Requirements

If your reporting unit meets certain conditions, some of these reporting requirements can be reduced. Such conditions might be where the annual income of the reporting unit (where the reporting unit is the whole of the organisation) is less than \$100,000, or where the reporting unit has no financial affairs in the financial year, or where the financial affairs of the reporting unit are encompassed by the financial affairs of its counterpart State industrial association.

Contact the Registry

We encourage you to contact the Registry on (02) 8374 6666 or by e-mail at peter.mckerrow@air.gov.au or belinda.penna@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedure but we cannot give you legal or accounting advice.

Information on AIRC Website

We recommend you and your accountant/auditor refer to the following documents on the Commission's website at www.airc.gov.au:

- [RAO Schedule and RAO Regulations](#)
- [Registrar's Reporting Guidelines](#) - All GPFR's must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- [RAO Fact Sheets](#) - These Fact Sheets explain the new requirements of the RAO Schedule - many of them deal with financial reporting matters.

Yours sincerely



for Deputy Industrial Registrar
19 January 2005

Attachment B

Documents Checklist

You can use this checklist as soon as possible after the financial year ends to ensure you have all the necessary documents prepared and that those documents contain all information required by RAO.

You can also use this checklist to ensure all documents in your financial return are complete before lodging them in the Registry.

No	Document	✓
1	General Purpose Financial Report	
	Does the report contain a Profit and Loss Statement?	
	Does the report contain a Balance Sheet?	
	Does the report contain a Statement of Cash Flows?	
	Does the report contain notes to the financial statements as required by AAS and the reporting guidelines?	
	Does the report contain all other information required by the reporting guidelines?	
2	Committee of Management Statement	
	Is the statement signed by the officer responsible for undertaking functions necessary to enable the reporting unit to comply with RAO?	
	Is the statement dated?	
	Is the statement in accordance with a resolution of the committee?	
	Does the statement specify the date of the resolution?	
	Does the statement contain declarations required by the reporting guidelines?	
3	Auditor's Report	
	Is the Report dated and signed by the auditor?	
	Is the name of the auditor clear?	
	Are the qualifications of the auditor on the report?	
	Has the auditor expressed an opinion on all matters required?	
4	Operating Report	
	Is the report signed and dated?	
	Does the report provide the number of members?	
	Does the report provide the number of employees?	
	Does the report contain a review of principal activities?	
	Does the report give details of significant changes?	
	Does the report give details of right of members to resign?	
	Does the report give details of superannuation trustees?	
	Does the report give details of membership of the committee of management?	
5	Concise report*	
6	Certificate of Secretary or other Authorised Officer	
	Is the certificate signed and dated?	
	Is the signatory the secretary or another officer authorised to sign the certificate?	
	Is the date that the report was provided to members stated?	
	Is the date of the Second Meeting at which the report was presented stated?	
	Does the certificate state that the documents are copies of those provided to members?	
	Does the certificate state that the documents are copies of those presented to the Second Meeting?	

* This is an optional way of providing documents to members (see RAO s265(3) and RAO Reg. 161).

Committee Of Management Statement

On *[date of meeting]* the Committee of Management of *[name of reporting unit]* passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended *[date]*:

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

- (a) the financial statements and notes comply* with the Australian Accounting Standards;
- (b) the financial statements and notes comply* with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view* of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds* to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (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 organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been* managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been* kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - #(iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been* kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - #(v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been* furnished to the member or Registrar; and
 - #(vi) there has been* compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: *[name of designated officer per section 243 of the RAO Schedule]*

Title of Office held:

Signature:

Date:

* Where compliance or full compliance has not been attained - set out details of non compliance instead.

Where not relevant these may be modified accordingly (e.g. in (vi) "No orders have been made by the Commission under section 273 of the RAO Schedule during the period."

Certificate of Secretary or other Authorised Officer¹

s268 of Schedule 1B *Workplace Relations Act 1996*

I *[name]* being the *[title of office]* of the *[name of the organisation]* certify:

- that the documents lodged herewith are copies of the full report, *[and the concise report]*², referred to in s268 of the RAO Schedule; and
- that the *[full report OR concise report]*³, was provided to members on *[insert date]*; and
- that the full report was presented to *[a general meeting of members OR the last of a series of general meetings of members OR a meeting of the committee of management]*³ of the reporting unit on *[insert date]*; in accordance with section 266 of the RAO Schedule.

Signature

Date:

¹*RAO regulation 162 prescribes the designated officer for the purpose of RAO schedule s268 as:*

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

²*Only applicable where a concise report is provided to members*

³*Insert whichever is applicable*



29th June 2005



CONSTRUCTION

- FORESTRY**
- MINING**
- ENERGY**
- UNION**

Deputy Industrial Registrar
PO Box 8255
Station Arcade
South Australia 5000

Attention: P Kinne

ABN 91 691 430 210

Dear Sir

05 JUL 5 AM 9:18

National Secretary

Re: Secretary's Certificate

TREVOR W SMITH

Please find enclosed a copy of the Annual Accounts and Auditors Report for the QLD Branch (FFTS) Forestry & Furnishing Products Division of the Construction, Forestry, Mining & Energy Union for the year ended 31st December 2004.

The documents contained herein are copies of the full report referred to in s268 of the RAO Schedule.

National Office

Level 1

125 Port Road

The financial report was tabled at the QLD Branch Committee of Management meeting held on 3rd March 2005. At this meeting it was moved that the Audited Accounts be signed by the appropriate officers and for a full report then be distributed to the membership.

HINDMARSH S.A. 5007

Subsequently at the required second meeting held 16th June 2005 it was moved that the Audited Financial accounts be adopted and forwarded to the Registrar.

Ph: (08) 8424 3000

I now request that these documents be lodged accordingly.

Fax: (08) 8424 3011

Email:

Yours sincerely

cfmeuffpd@optusnet.com.au

Trevor Smith
National Secretary
Forestry & Furnishing Products Division
CFMEU



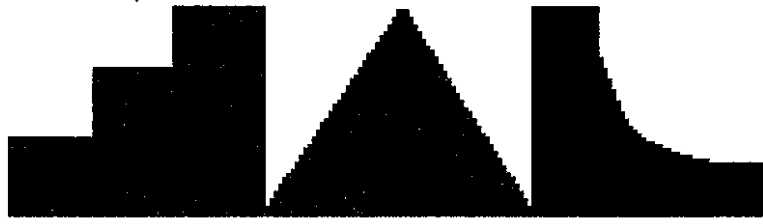
Outside Australia

International Code

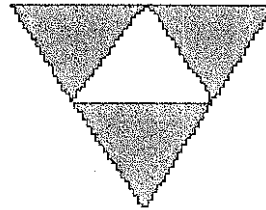
Ph: 61 8 8424 3000

Fax: 61 8 8424 3011

Visit us at www.cfmeu-forestdivision.com.au



CFMEU



**CONSTRUCTION, FORESTRY, MINING AND ENERGY UNION
F.F.T.S. UNION DIVISION
QUEENSLAND BRANCH**

Financial Report

For the year ended 31 December 2004

INDEX	Page
Statement of Financial Performance	2
Statement of Financial Position	3
Statement of Cash Flows	4
Notes to the Financial Statements	5-7
Committee of Management Statement	8
Audit report	9
Certificate by State Secretary	10
Operating Report	11

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Statement of Financial Performance for the year ended 31 December 2004

	Note	2004 \$	2003 \$
REVENUE			
<i>Operating activities</i>			
Membership subscriptions		76,978	82,452
Compulsory levy - Royal Commission		1,918	844
Joining fees		7,575	2,220
Total revenue from ordinary activities		86,471	85,516
EXPENDITURE			
Affiliation fees - CFMEU FFTS National Office		15,396	16,624
Expenses as per CFMEU/FFTS agreement	3	71,075	68,892
Total expenses from ordinary activities		86,471	85,516
Surplus from ordinary activities before income tax		-	-
Income tax expense relating to ordinary activities	2	-	-
Surplus from ordinary activities after income tax expenses		-	-
Net surplus attributable to the Union		-	-
Total changes in equity		-	-

The accompanying notes form part of this financial report.

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Statement of Financial Position as at 31 December 2004

	Note	2004 \$	2003 \$
<i>Current assets</i>			
Cash assets	7	-	-
Investments		-	-
Receivables		-	-
Total current assets		-	-
Total assets		-	-
<i>Current liabilities</i>			
Payables		-	-
Total current liabilities		-	-
Total liabilities		-	-
Net assets		-	-
<i>Equity</i>			
Retained surplus		-	-
Total equity		-	-

The accompanying notes form part of this financial report.

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Statement of Cash flows for the year ended 31 December 2004

	Note	2004 \$	2003 \$
<i>Cash flows from operating activities</i>			
Receipts from members		-	-
Other sundry receipts		-	-
Payments to suppliers and employees		-	-
Net cash provided by operating activities	7(b)	-	-
<i>Cash flow from investing activities</i>			
Purchase of fixed assets		-	-
Proceeds from sale of fixed assets		-	-
Net cash provided (used) by investing activities		-	-
Net increase (decrease) in cash held		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year	7(a)	-	-

The accompanying notes form part of this financial report.

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Notes to the Financial Statements for the year ended 31 December 2004

Note 1: Information to be provided to members

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

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

Note 2: Statement of significant accounting policies

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

The financial report covers the Construction, Forestry, Mining and Energy Union, F.F.T.S. Division, Queensland Branch as an individual reporting unit.

The financial report has been prepared on a modified accruals basis of accounting where, in accordance with Schedule 1 B section 252(4) of the Workplace Relations Act 1996, membership subscriptions are kept on a cash basis. The financial report is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Union in the preparation of the financial report. The accounting policies have been consistently applied.

(a) Income tax

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

(b) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

(c) Goods and services tax (GST)

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

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Notes to the Financial Statements for the year ended 31 December 2004

Note 3: CFMEU/FFTS administration agreement

The attached financial statements reflect the entries as recorded whilst under the administration of the Construction, Forestry, Mining and Energy, Industrial Union of Employees, Queensland.

Note 4: Contingent liabilities

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

Note 5: Events subsequent to reporting date

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

Note 6: Segment reporting

The Union operates predominately in one business and geographical segment, being a union of employees providing industrial and workplace relations services to its members in Queensland.

Note 7: Cash flow information

	2004	2003
	\$	\$
(a) Reconciliation of cash		
Cash assets		
Cash on hand	-	-
Cash at bank	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
(b) Reconciliation of net cash provided by operating activities to surplus from ordinary activities after tax		
Surplus from ordinary activities after income tax	-	-
Changes in assets and liabilities		
(Increase) decrease in receivables	-	-
(Increase) decrease in prepayments	-	-
Increase (decrease) in payables of an operating nature	-	-
Increase (decrease) in other liabilities	-	-
Increase (decrease) in provisions	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
(c) The Union has no credit stand-by or financing facilities in place.		
(d) There were no non-cash financing or investment activities during the year.		

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Notes to the Financial Statements for the year ended 31 December 2004

Note 8: Financial instruments

(a) Interest rate risk

The Union has no exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates.

Financial liabilities

Nil

(b) Credit risk

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

The Union does not have any material credit risk exposure to any debtors under financial instruments entered into by the Union.

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

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

Note 9: Union details

The principal place of business of the Union is:

Construction, Forestry, Mining and Energy Union, F.F.T.S. Division, Queensland Branch
366 Upper Roma Street
Brisbane Qld 4000

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Committee of Management Statement for the year ended 31 December 2004

(Workplace Relations Act 1996 Cwlth)

In accordance with a resolution passed by the Committee of Management of the Construction, Forestry, Mining and Energy Union, F.F.T.S. Division, Queensland Branch on 3 March 2005 the Committee declares that in their opinion:

- (a) The financial statements and notes comply with Australian Accounting Standards.
- (b) The financial statements and notes comply with the reporting guidelines of the Industrial Register.
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate.
- (d) There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable, and
- (e) During the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) any information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

Signed on behalf of the Committee of Management by:



Vincent E. Breen

State Secretary

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Date: 04-03-05

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Independent Audit Report to the members

Scope

We have audited the financial report of the Construction, Forestry, Mining and Energy Union, F.F.T.S. Division, Queensland Branch for the year ended 31 December 2004 comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements. The Union's Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, the Workplace Relations Act 1996 and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the Union's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial report of the Construction, Forestry, Mining and Energy Union, F.F.T.S. Division, Queensland Branch presents fairly in accordance with applicable Accounting Standards, the Workplace Relations Act 1996 and other mandatory professional reporting requirements in Australia, the financial position of the Construction, Forestry, Mining and Energy Union, F.F.T.S. Division, Queensland Branch as at 31 December 2004 and the results of its operations and its cash flows for the year then ended.



Michael Rice
Michael Rice & Associates
Certified Practising Accountants

Brisbane

Date:.....15/3/05.....

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Certificate by State Secretary for the year ended 31 December 2004

In accordance with the requirements of the Workplace Relations Act 1996 Schedule 1B Section 268(c), I, Vincent E. Breen, certify that the attached copies of reports are copies of documents that were provided to members on *6 May*, 2005 and presented to a meeting of the Committee of Management on *16 June*, 2005 in accordance with Section 266 of the RAO Schedule.



.....
Vincent E. Breen
State Secretary

Construction, Forestry, Mining and Energy Union
F.F.T.S. Union Division
Queensland Branch

Date:

16-06-05

Construction, Forestry, Mining and Energy Union

F.F.T.S. Union Division

Queensland Branch

Operating Report for the year ended 31 December 2004

The Committee of Management presents the Operating Report for the financial year ended 31 December 2004:

Principal Activities

The principal activities of the Union during the year were:

- Implementation of the decisions of the State Executive, State Management Committee and resolutions of the State Delegates' convention.
- The development and implementation of Union policy through effective communications with members at the workplace.
- The administration of State awards, the variation of awards following major test cases (ie State wage case) and making other variations to awards for other industrial matters.
- Industrial support including representation of members grievances and/or advice at their workplaces and/or through the various industrial tribunals (ie Industrial Relations Commission, Workers Compensation etc).
- Ongoing communication to members and the broader community through meetings, rallies, media releases, journals and flyers.
- Growing the organisation through good on the job organisation and strong links between the organisers and members.

The results of those activities were ongoing in providing effective leadership to officers, organisers, delegates and membership in the development, advancement and delivery of policy through a delegation responsibilities and effective communication strategies in the areas of organising, policy/administration, and Industrial Relations/Training/Workcover.

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

Financial Affairs

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

Members' Rights

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

Superannuation Fund Trustees

No officers or members were trustees, or directors of a trustee company, of a Superannuation Fund as a consequence of their position with the Union.

Number of Members

The number of members at the end of the financial year recorded in the register of members and taken to be members of the Union was 388.

Number of Employees

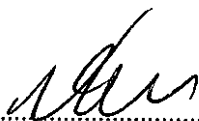
There were no full-time equivalent employees of the Union at the end of the financial year.

Committee of Management

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

- | | | |
|-----------------|--------------------|--------------------|
| ● Rodney Black | ● John Forrest | ● Greg Williams |
| ● Vincent Breen | ● Ursula Korableff | ● Stephen Williams |

Signed on behalf of the Committee of Management by:



Vincent E. Breen

State Secretary

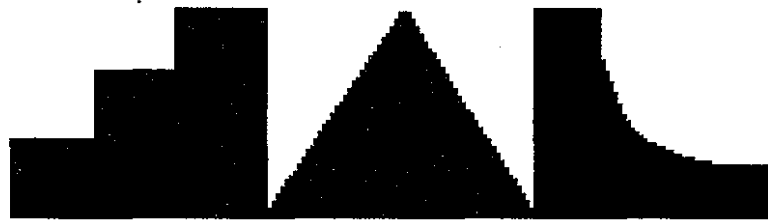
Construction, Forestry, Mining and Energy Union

F.F.T.S. Union Division

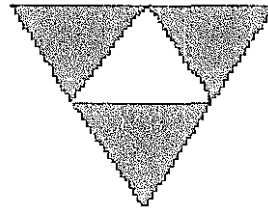
Queensland Branch

Date:.....

04.03.05



CFMEU

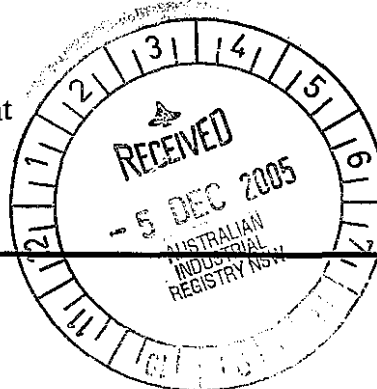


THE CONSTRUCTION, FORESTRY, MINING AND ENERGY UNION INDUSTRIAL UNION OF EMPLOYEES, QUEENSLAND

Financial Report

For the year ended 31 December 2004

INDEX	Page
Statement of Financial Performance	2
Statement of Financial Position	3
Notes to the Financial Statements	4-10
Accounting Officer's Certificate	11
Committee of Management Statement	12
Audit report	13
Secretary's Certificate	14



**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Statement of Financial Performance for the year ended 31 December 2004

	Note	2004 \$	2003 \$
REVENUE			
<i>Operating activities</i>			
Revenue as per FEDFA administration agreement	3	1,172,303	1,123,326
Membership subscriptions		3,464,750	2,823,991
Compulsory levy - Royal Commission		15,035	94,549
Voluntary Levy - Tool Scheme		40,230	27,424
Grants Apprentice Scheme		201,923	199,890
Joining fees		7,575	2,220
<i>Non-operating activities</i>			
Interest		207,894	144,691
Proceeds from sale of fixed assets		147,455	220,489
Sundry income and reimbursement		258,724	264,724
Total revenue from ordinary activities		5,515,889	4,901,304
EXPENDITURE			
Affiliation Fees	4	533,967	496,027
Employee related costs	5	2,647,526	2,483,293
Grants Apprentice Scheme		201,923	199,890
Depreciation	6	202,267	177,630
Royal commission costs		-	17,635
Written down value of fixed assets disposed		149,920	221,065
Meeting costs	7	99,781	60,796
Other	8	1,036,664	881,124
Total expenses from ordinary activities		4,872,048	4,537,460
Surplus from ordinary activities before income tax		643,841	363,844
Income tax expense relating to ordinary activities	2	-	-
Surplus from ordinary activities after income tax expenses		643,841	363,844
Net surplus attributable to the Union	17	643,841	363,844
Total changes in equity		643,841	363,844

The accompanying notes form part of this financial report.

**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Statement of Financial Position as at 31 December 2004

	Note	2004 \$	2003 \$
<i>Current assets</i>			
Cash assets	9	436,565	438,545
Investments	10	1,312,155	2,613,686
Receivables	11	71,997	59,518
Prepayments		112,832	56,853
Total current assets		1,933,549	3,168,602
<i>Non-current assets</i>			
Investments	10	2,226,425	27,480
Property, Plant and Equipment	12	1,201,514	1,178,395
Total non-current assets		3,427,939	1,205,875
Total assets		5,361,488	4,374,477
<i>Current liabilities</i>			
Payables	13	491,678	580,865
Provisions	14	796,939	712,703
Other	15	400,921	54,932
Total current liabilities		1,689,538	1,348,500
<i>Non-current liabilities</i>			
Provisions	14	6,892	4,760
Total non-current liabilities		6,892	4,760
Total liabilities		1,696,430	1,353,260
Net assets		3,665,058	3,021,217
<i>Equity</i>			
Asset revaluation reserve	16	88,143	88,143
Retained surplus	17	3,576,915	2,933,074
Total equity		3,665,058	3,021,217

The accompanying notes form part of this financial report.

The Construction, Forestry, Mining and Energy Union

Industrial Union of Employees, Queensland

Notes to the Financial Statements for the year ended 31 December 2004

Note 1: Information to be provided to members

In accordance with the requirements of the Industrial Relations Act 1999, the attention of members is drawn to the provisions of section 556, which reads as follows:

- (1) A member of an organisation may apply to the organisation for information that it must, under a regulation, give its members.
- (2) An application may be made by the registrar for a member.
- (3) The organisation must give the member or, if the registrar applied for a member, the registrar, the information applied for in the way prescribed under a regulation.
- (4) If the information is given to the registrar, the registrar must give the information to the member for whom the registrar made the application.

Note 2: Statement of significant accounting policies

The financial statements are a special purpose financial report prepared in order to satisfy the account preparation requirements of the Industrial Relations Act 1999. The Committee of Management has determined that the Union is not a reporting entity.

The statements have been prepared in accordance with the requirements of the Industrial Relations Act 1999 and the following applicable Accounting Standards and other mandatory professional reporting requirements.

- AAS 5 Materiality
- AAS 8 Events Occurring after Reporting Date

No other applicable Accounting Standards or other mandatory professional reporting requirements have been applied.

The statements have been prepared on a modified accruals basis of accounting where membership subscriptions are accounted for on a cash receipt basis. The accounts are prepared under the historical cost convention and do not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(a) Income tax

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

(b) Property, plant and equipment

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

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

Property held for investment purposes is not depreciated.

**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Notes to the Financial Statements for the year ended 31 December 2004

Note 2: Statement of significant accounting policies (contd)

(b) Property, plant and equipment (contd)

Plant and equipment

Plant and equipment is measured on a cost basis.

The carrying amount of plant and equipment is reviewed annually by the Union to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of fixed assets, other than motor vehicles, are depreciated on a straight line basis over the useful lives of the assets to the Union commencing from the time the assets is held ready for use. Motor vehicles are depreciated on a diminishing value basis.

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

Fixed asset	Rate
Buildings	4%
Motor vehicles	25%
Air conditioning plant	10.0%
Computer equipment	20%
Office equipment	20%
Office furniture	12.5%

(c) Investments

Current:

Shares and other securities listed on the Australian Stock Exchange held as current assets are valued at their market value at balance date. The gains or losses, whether realised or unrealised, are included in profit from ordinary activities

Non-current

Non-current investments are measured at their net fair value. The carrying amount of investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount of shares and other securities listed on the Australian Stock Exchange have been assessed from the quoted market values. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(d) Employee benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Notes to the Financial Statements for the year ended 31 December 2004

Note 2: Statement of significant accounting policies (contd)

(e) Goods and services tax (GST)

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

(f) BERT Fund

As a sponsor of the BERT Fund the Union may receive distributions of income from the Fund. In accordance with the Sponsors Deed all distributions must be loaned back to the Fund until they are expended on welfare or related assistance as agreed upon by the Sponsors. The distributions from the Fund and welfare assistance paid from the loan account are not shown as income or expenditure of the Union as the union has no control over the funds nor are the funds available for Union purposes.

	2004	2003
	\$	\$
Note 3: FEDFA membership subscriptions		
Membership subscriptions	1,161,108	1,097,844
Compulsory levy - Royal Commission	11,195	25,482
	<u>1,172,303</u>	<u>1,123,326</u>

These amounts reflect the entries as recorded in accordance with the FEDFA/ASCJBPP&D administration agreement.

Note 4: Affiliation fees

Political	49,392	48,434
CFMEU C&G National Office	422,784	380,365
CFMEU FFTS National Office	15,396	16,624
Other	46,395	50,604
	<u>533,967</u>	<u>496,027</u>

Note 5: Employee related costs

Employee remuneration - officials	855,529	889,603
Employee remuneration - staff	865,398	805,282
External agencies	13,850	936
BERT contributions	73,822	66,748
CIPQ Insurance	16,840	16,660
Annual leave entitlements	32,722	9,641
Long service leave entitlements	59,992	48,756
Fringe benefits tax	44,097	48,915
Payroll tax	109,459	102,630
Superannuation	561,441	481,412
Workcover insurance	14,376	12,710
	<u>2,647,526</u>	<u>2,483,293</u>

**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Notes to the Financial Statements for the year ended 31 December 2004

	2004	2003
	\$	\$
Note 6: Depreciation		
Building	15,948	-
Motor vehicles	156,952	143,446
Plant and equipment	29,367	34,184
	202,267	177,630
Note 7: Meetings costs		
Attendance fees	22,382	21,426
Convention expenses	46,236	-
SMC & state executive expenses	15,579	27,103
Sub-branch expenses	8,363	10,432
Other meeting expenses	7,221	1,835
	99,781	60,796
Note 8: Other operating costs		
Accounting service	90,015	84,426
Administration expenditure	42,841	41,182
Advertising & marketing	26,090	5,618
Aged auxiliary	14,112	14,459
Auditors remuneration - audit services	14,390	11,080
Computer expenses	10,847	13,511
Communications	81,310	79,117
Conference expenses	12,556	24,122
Donations - political	80,000	400
Donations - other	2,900	6,945
Interest paid	49	5,608
International delegates	11,846	11,942
Journal expenses	57,775	54,389
Labor Day expenses	7,639	6,574
Legal fees	62,583	68,029
Miscellaneous expenses	5,620	5,442
Motor vehicle expenses	191,173	176,404
Organising expenses	182,658	133,023
Postage	33,649	31,744
Printing and stationery	55,156	59,691
Rent and cleaning	25,614	23,443
Subscriptions	5,717	5,315
Tool claims paid	2,562	2,119
Training	19,562	16,541
	1,036,664	881,124

**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Notes to the Financial Statements for the year ended 31 December 2004

	Note	2004 \$	2003 \$
Note 9: Cash assets			
Cash on hand		4,200	4,200
Bank - general account		65,239	(40,701)
Bank - wage claim account		1,908	7,020
Cash at call		365,218	468,026
		436,565	438,545
Note 10: Investments			
<i>Current</i>			
<i>At cost</i>			
Term deposits		1,312,155	2,613,686
		1,312,155	2,613,686
<i>Non-current</i>			
<i>At cost</i>			
Term deposits		2,200,000	-
Units in Trade Union Centre Rockhampton		23,678	23,678
Union House Partnership		2,747	3,802
		2,226,425	27,480
		3,538,580	2,641,166
Note 11: Receivables			
Interest		27,457	20,698
FEDFA		16,850	16,850
BLF		260	1,076
CFMEU National office		2,052	48
Other		30,378	25,846
		76,997	64,518
Less: Provision for non-recovery		(5,000)	(5,000)
		71,997	59,518

**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Notes to the Financial Statements for the year ended 31 December 2004

	2004 \$	2003 \$
Note 12: Property, Plant and Equipment		
Land and buildings		
1/6 share Union house at independent valuation 1998	500,000	500,000
Less: accumulated depreciation	(15,948)	-
	484,052	500,000
Motor vehicles - at cost	802,070	772,933
Less: accumulated depreciation	(200,996)	(190,632)
	601,074	582,301
Plant and equipment - at cost	372,113	387,494
Less: accumulated depreciation	(255,725)	(291,400)
	116,388	96,094
	1,201,514	1,178,395

Movement in the carrying amounts between the beginning and the end of the current financial year:

	Land and Buildings \$	Motor vehicles \$	Plant and equipment \$	Total \$
Balance at start of year	500,000	582,301	96,094	1,178,395
Additions	-	329,468	51,175	380,643
Disposals	-	(148,516)	(1,404)	(149,920)
Depreciation expense - Note 6	(15,948)	(156,952)	(29,367)	(202,267)
Depreciation - Apprentice Scheme	-	(5,227)	(110)	(5,337)
Balance at end of year	484,052	601,074	116,388	1,201,514

Note 13: Payables

Trade	28,623	94,405
GST	95,732	83,635
Appeals	46,091	202,421
Sundry Creditors	318,797	193,049
Wages collected on behalf of members	2,435	7,355
	491,678	580,865

**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Notes to the Financial Statements for the year ended 31 December 2004

	2004 \$	2003 \$
Note 14: Provisions		
<i>Current</i>		
Provision for Annual Leave	322,744	293,104
Provision for Long Service Leave	474,195	419,599
	796,939	712,703
<i>Non-Current</i>		
Provision for Long Service Leave	6,892	4,760
	803,831	717,463
Number of employees at year end	35	33
Note 15: Other current liabilities		
<i>Revenue received in advance</i>		
Apprentice Scheme Funding	376,721	32,132
Other	24,200	22,800
	400,921	54,932
Note 16: Reserves		
<i>Asset Revaluation Reserve</i>		
Opening balance	88,143	88,143
Revaluation increment/(decrement)	-	-
Closing balance	88,143	88,143
The asset revaluation reserve records revaluations of non-current assets.		
Note 17: Retained surplus		
Retained surplus at the beginning of the year	2,933,074	2,569,230
Net surplus attributable to the Union	643,841	363,844
Retained surplus at the end of the year	3,576,915	2,933,074

**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Accounting Officer's Certificate for the year ended 31 December 2004

(Industrial Relations Act 1999)

I, William Wallace Trohear, being the officer responsible for keeping the accounting records of the Construction, Forestry, Mining and Energy Union, Industrial Union of Employees, Queensland, certify that as at 31 December 2004 the number of members of the organisation was as follows:

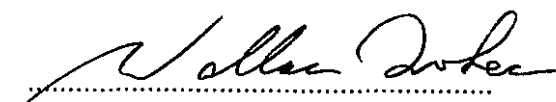
number of financial members	7,191
number of non-financial members	2,924

and, in my opinion:

- (i) the financial statements show a true and fair view of the financial affairs of the organisation as at the end of the financial year;
- (ii) a record has been kept of all monies paid by, or collected from, members of the organisation, and all monies so paid or collected have been credited to the bank account or accounts to which those monies are to be credited, in accordance with the rules of the organisation;
- (iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;
- (iv) no payment was made from any fund or special account for a purpose other than the purpose for which the fund or account was established. Any payments made were approved under the rules of the organisation.
- (v) any loans or other financial benefits given to employees or officers of the organisation were allowed under the organisation's rules; and
- (vi) the register of members of the organisation was maintained in accordance with the Act.

Signed at Brisbane,

Dated this.....*14th*.....day of *MARCH*..... 2005.


.....
William Wallace Trohear
State Secretary

**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Management Committee Certificate for the year ended 31 December 2004

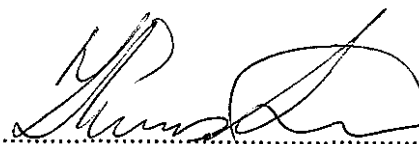
(Industrial Relations Act 1999)

We, Thomas Smith and Bradley Daniel being two members of the Committee of Management of the Construction, Forestry, Mining and Energy Union, Industrial Union of Employees, Queensland do state on behalf of the Committee and in accordance with a resolution passed by the Committee that:


- (i) in our opinion, the financial statements show a true and fair view of the financial affairs of the organisation as at the end of the financial year to which the statements relate;
- (ii) in our opinion, the organisation was solvent during the whole of the year and at the date of this statement the organisation is able to pay its debts as and when they fall due;
- (iii) in our opinion, during the financial period to which the statements relate, meetings of the Committee of Management were held in accordance with the rules of the organisation;
- (iv) to the knowledge of any member of the Committee, there have been, during the financial period to which the statements relate, no instances where records or rules of the organisation or other documents (not being documents containing information made available to a member of the organisation under section 556 of the Act), or copies of those records, rules or other documents, have not been given to members of the organisation in accordance with the Act, the Regulations made under the Act, or the rules of the organisation;
- (v) the audit report and financial statements of the organisation for the financial year immediately before the year to which these financial statements relate have been:
 - (a) presented to a general meeting of the organisation in accordance with section 565 of the Act; and
 - (b) given to the members of the organisation in accordance with section 566 of the Act.

Signed at Brisbane,

Dated this 4th day of MARCH 2005.



Thomas Smith



Bradley Daniel

The Construction, Forestry, Mining and Energy Union Industrial Union of Employees, Queensland

Independent Audit Report to the members

Scope

I have audited the financial statements, being a special purpose financial report of the Construction, Forestry, Mining and Energy Union, Industrial Union of Employees, Queensland for the year ended 31 December 2004, being the Statement of Financial Performance, Statement of Financial Position and Notes to the Financial Statements. The Union's Committee of Management is responsible for the financial statements and have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the requirements of the Industrial Relations Act 1999 and the needs of the members. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared in order to fulfil the Committee of Management's financial reporting requirements under the Industrial Relations Act 1999. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

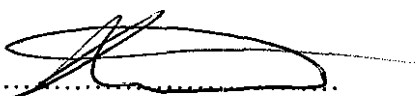
My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Union's financial position and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In my opinion:

- (a) the organisation kept satisfactory records for the financial year, including records of:
 - (i) the sources and nature of the organisation's income, including income from members, and
 - (ii) the nature and reasons for the organisation's expenditure; and
- (b) the accounts and statements for the year were properly drawn to give a true and fair view of the organisation's:
 - (i) financial affairs at the end of the year, and
 - (ii) income and expenditure, and any surplus or deficit, for the year; and
- (c) the accounts and statements for the year were prepared in accordance with the Industrial Relations Act 1999; and
- (d) all the information and explanations that I required from the organisation's officers or employees were given.



L E Pratt
Registered Company Auditor
Michael Rice & Associates

Brisbane... 15th March 2005

**The Construction, Forestry, Mining and Energy Union
Industrial Union of Employees, Queensland**

Secretary's Certificate

(Industrial Relations Act 1999)

I certify that the attached Financial Statements, including the Audit Report, for the year ended 31 December 2004 are those that were presented to a general meeting or Management Committee meeting of the Construction, Forestry, Mining and Energy Union, Industrial Union of Employees, Queensland held on16 June.....2005.

Signed at Brisbane,

Dated this.....16th.....day of.....JUNE..... 2005.



.....
Michael John Ravbar
Acting State Secretary



Australian Government

Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Trevor Smith
National Secretary
Forestry & Furnishing Products Division
CFMEU
Level 1, 125 Port Road
HINDMARSH SA 5007

Dear Mr Smith

**Financial Return - Queensland (FFTS) Branch – for year ending 31 December 2004
(FR2004/676)**

Thank you for your correspondence in this matter. The above financial reports and statements were lodged in the Registry on 6 July 2005.

In accordance with a previous undertaking by both the National Office of the organisation and the Secretary of the Queensland Construction Workers' Divisional Branch of the Construction and General Division, the financial reports and statements of the CFMEU Industrial Union of Employees, Queensland (also for the year ending 31 December 2004) were also lodged in the Registry on 5 December 2005.

The two sets of documents together reflect the administration agreement between the Queensland FFTS Branch and the Queensland Construction Workers' Divisional Branch of the Construction and General Division.

Accordingly, the Registry expects that each year, while the agreement remains in place, both sets of documents will continue to be published for the benefit of the members of the Queensland (FFTS) Branch and that a copy of both sets will be lodged in the Registry.

The documents have now been filed.

Yours sincerely

A handwritten signature in black ink that reads 'Stephen Kellett'. The signature is written in a cursive style and is followed by a horizontal line.

Stephen Kellett
Assistant Manager, Sydney Registry

5 December 2005