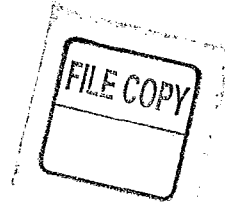




FAIR WORK
AUSTRALIA

11 May 2011

Mr Leo Skourdombis
Secretary, Victorian FFTS Branch
Construction, Forestry, Mining and Energy Union
130 Errol Street
NORTH MELBOURNE VIC 3051



Dear Mr Skourdombis

**Re: Lodgement of Financial Statements and Accounts – Victorian FFTS Branch –
for year ending 31 December 2010 (FR2010/2907)**

Thank you for lodging the above financial return which was received by Fair Work Australia on 6 May 2011.

The documents have been filed

Yours respectfully,

Stephen Kellett

Statutory Services Branch

TAKING UP THE FIGHT !

CFMEU FFPD

VICTORIAN
FFTS Branch

4 May 2011



Mr. Peter McKerrow
Assistant Manager
Australian Industrial Registry
Level 8, Terrace Towers
80 Williams Street
EAST SYDNEY NSW 2011

Dear Mr. McKerrow

Re: Lodgement of Financial Documents

Please find attached the financial documents of the CFMEU FFPD - Victorian FFTS Branch for the year ended 31 December 2010.

We trust we have complied with all the requirements of the Registry.

If you have any queries please do not hesitate to contact this office.

Yours faithfully

A handwritten signature in black ink, appearing to read "Leo Skourdoumbis".

Leo Skourdoumbis
Branch Secretary
CFMEU - FFPD - Victorian FFTS Branch

PRESIDENT
JOSEPH PATTI

SECRETARY
LEO SKOURDOUMBIS

ASSISTANT SECRETARY
FRANK VARI



NORTH MELBOURNE,
VICTORIA 3051,
AUSTRALIA

PHONE:
(03) 9329 1577

FAX:
(03) 9328 2228

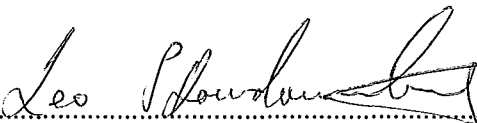
EMAIL:
ffts@ffts.asn.au

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products and Manufacturing Division
Victorian FFTS Branch

Designated Officer's Certificate Or Other Authorised Officer
(s268 of Fair Work (Registered Organisations) Act 2009)

I, Leo Skourdoumbis, being the Secretary of the Construction Forestry Mining and Energy Union, Forestry Furniture Building Products & Manufacturing Division, Victorian FFTS Branch certify:

- That the document lodged herewith are copies of the full report referred to in Section 268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to the members on 1 April 2011; and
- That the full report was presented to a meeting of the Committee of Management of the reporting unit on 3 May 2011 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.


.....
Leo Skourdoumbis – Secretary

Dated this 3rd day of May 2011

**Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch**

Financial Report

For the Year Ended 31st December 2010

Contents

1. Operating Report
2. Statement from Committee of Management
3. Independent Audit Report
4. Statement of Financial Position
5. Statement of Financial Performance
6. Notes to and forming part of the Accounts
7. Statement of Cash Flows
8. Asset Depreciation Schedule
9. Statement of Receipts & Payment for Recovery of Wages Activity

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch

OPERATING REPORT

This Operating Report covers the activities of the CFMEU/FFPD Victoria FFTS branch for the financial year ended 31st December 2010, the results of those activities and any significant changes in the nature of those activities during the year.

1. Principal Activities of the Branch

The principle activities of the branch are;

- Representing members in workplace and Industry wide negotiations with employers and employer organisations
- Representing members before Fair Work Australia and other courts and tribunals relevant to workplace issues
- To build, strengthen and maintain a Union that protects and improves the quality of life for workers
- To promote unity and collective action
- Protect and improve workers wages, conditions and rights by achieving the maintenance and improvement of awards and enterprise agreements to improve wages and conditions
- To reform society by working through party political processes to reform the legal and social framework to create social equality
- Reform and improve industry by facilitating the development of structures that enable workers to improve their skills and have them recognised
- Recruitment and provision of members benefits

2. Membership of the Branch

The number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members and who are taken to be members of the branch were 7464.

3. Members Right to Resign

All members of the Union have the right to resign from the Union in accordance with Rule 11 of the Union rules, and Chapter 6 Part 3 Section 174 of Fair Work (Registered Organisations) Act 2009, by providing written notice addressed and delivered to the State Secretary.

4. Members of the Committee of Management

The following persons were members of the Committee of Management;

Mr Leo Skourdombis	Secretary Honorary
Mr Frank Vari	Assistant Secretary
Mr Joe Patti	President Honorary
Mr Cliff Palmer	Vice President Senior
Mr Damien Cooke	Vice President
Ms Denise Schumacher	Vice President (Affirmative Action)
Mr Les Ford	Trustee
Mr Bruce Ross	Trustee
Mr Alwin Seneviratne	Trustee
Ms Penny Lintzos	(Affirmative Action)
Mr Greg Wheeler	
Mr Jeff Cockerell	
Mr Andrew Vendramini	Elected Organiser
Mr Kelvin Reidy	Resigned 5 th April 2010
Mr Kerry Parker	
Mr Jay Dowd	

5. Superannuation Trustees

Mr Frank Vari is a member of the Committee of Management and is a Trustee and member of the board of Furniture Industry Retirement Superannuation Trust (FIRST).

Mr Frank Vari and Mr Leo Skourdombis are members of the Committee of Management and are also members on the board of The Secure Employee Entitlements Trust (SEET).

6. Employees of the Branch

As at 31st December 2010, the branch had 10 full time employees and 1 part time employee throughout the year.

7. Significant Changes

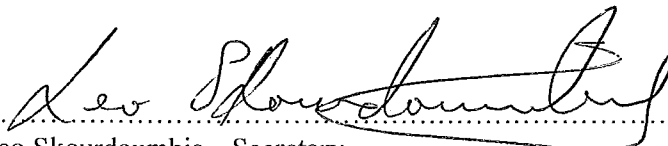
The 2010 financial year saw the union operate through a global financial crisis (GFC), the worst the world has ever seen. While the world we live in still remains unsettled with glimpses of economic improvement in many advanced economies, our performance remains "Rock Solid".

Highlights during the year include an increase in operating surplus over last year and the relocation of our office to Miller Street West Melbourne, moving ever closer to full integration with the Division.

The 2011 year will be one of continuing development for the union being ever more active in recruitment and taking up the fight on behalf of members to assist them in dealing with challenging times ahead.

Other than as described in this report, there are no significant changes in the state of affairs of the union.

Signed in accordance with the resolution by the Committee of Management


.....
Leo Skourdombis – Secretary

Dated this 8th day of February 2011

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch

Committee of Management Statement

On 8th February 2011 the Committee of Management of the CFMEU / Forestry Furniture Building Products & Manufacturing Division, Victoria FFTS Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31st December 2010:

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

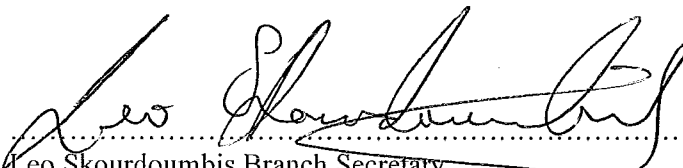
- a. the financial statements and notes comply with the Australian Accounting Standards;
- b. the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- c. the financial statements and notes give a true and fair view of the financial performance, financial 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 kept and maintained in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; 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) no information has been sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the Fair Work (Registered Organisations) Act 2009;
 - (vi) no orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
- f. in relation to recovery of wages activity;
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and

**Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch**

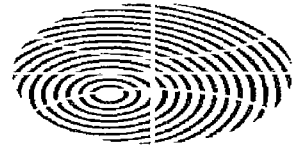
Committee of Management Statement Continued

- (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the Fair Work (Registered Organisations) Act 2009 all recovery of wages activity by the reporting unit in which revenues had been derived for the full financial year in respect of such activity; and
- (iii) no fees or reimbursement of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for the recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursement of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

For the Committee of Management:


.....
Leo Skourdombis Branch Secretary

Dated this 8th day of February 2011

**INDEPENDENT AUDIT REPORT**

To the members of the Construction Forestry Mining and Energy Union – Forestry Furniture Building Products & Manufacturing Division, Victoria FFTS Branch.

SCOPE

I have audited the financial statements, as well as inspecting the accounting records of the Construction Forestry Mining and Energy Union – Forestry Furniture Building Products & Manufacturing Division, Victoria FFTS Branch for the 12 months ended 31st December 2010. The Union's Committee of Management and Secretary are responsible for the preparation and presentation of financial statements and the information they contain therein. I have conducted an independent audit of those financial statements in order to express an opinion on them to the members of the Union and Industrial Relations Commission on their preparation and presentation.

My audit has been conducted in accordance with the Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free from material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the Fair Work (Registered Organisations) Act 2009, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with my understanding of the branch's financial position and its performance as represented by the results of its operations and cash flows.

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

AUDIT OPINION

In my opinion, the accounts of the Construction Forestry Mining and Energy Union - Forestry Furniture Building Products & Manufacturing Division, Victoria FFTS Branch are properly drawn up:

- (a) (i) giving a true and fair view of the branch's financial position as at 31st December 2010 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards
- (iii) complying with any other requirements imposed by Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009
- (b) In relation to recovery of wages activity;
 - (i) that the scope of the audit encompassed recovery of wages activity
 - (ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Industrial Registrar, including;
 - 1. any fees charged to or reimbursement of expenses claimed from members and others for recovery of wages activity and
 - 2. any donations or other contributions deducted from recovery money; and
 - (iii) any other requirements imposed by these reporting guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009

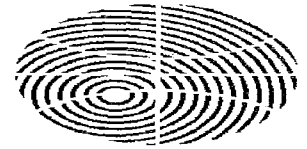
D C DOUGLAS

Registered Company Auditor No. 15038

Dated: 31st March 2011

DON DOUGLAS

Accountant & Registered Company Auditor



AUDITORS INDEPENDENCE DECLARATION

Under section 307C of the Corporations Act 2001

To the members of the CFMEU FFPD Victoria FFTS Branch

I declare that, to the best of my knowledge and belief, during the year ended 31st December 2010 there have been:

- (i) No contravention of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contravention of any applicable code of professional conduct in relation to the audit.

D C DOUGLAS

Registered Company Auditor No. 15038

Dated: 31st March 2011

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Statement of Financial Position
As at 31 December 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash	2	204,093	169,400
Receivables	3	355,713	343,046
Investments	4	6,933,991	5,068,788
Other	5	-	27,911
TOTAL CURRENT ASSETS		<u>7,493,797</u>	<u>5,609,145</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	185,176	2,499,326
TOTAL NON-CURRENT ASSETS		<u>185,176</u>	<u>2,499,326</u>
TOTAL ASSETS		<u>7,678,973</u>	<u>8,108,471</u>
CURRENT LIABILITIES			
Creditors and Borrowings	7	41,519	51,596
Provisions	8	244,389	65,718
TOTAL CURRENT LIABILITIES		<u>285,908</u>	<u>117,314</u>
NON-CURRENT LIABILITIES			
Provisions	8	-	104,197
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>104,197</u>
TOTAL LIABILITIES		<u>285,908</u>	<u>221,511</u>
NET ASSETS		<u>7,393,065</u>	<u>7,886,960</u>
MEMBERS FUNDS			
Opening Balance	14	7,386,959	5,685,519
Net Surplus/Deficit for the Year		6,106	4,394
Reserves		-	2,197,047
TOTAL MEMBERS FUNDS		<u>7,393,065</u>	<u>7,886,960</u>

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Statement of Financial Performance
For the Period ended 31 December 2010

	Note	2010 \$	2009 \$
INCOME			
EBA Processing Fees		9,000	28,345
Grants	13	99,700	150,000
Membership Contributions		1,518,005	1,451,893
Sundry Income		149,075	140,929
Interest Received	9	220,921	157,874
Gain / (Loss) on Non Current Assets		-	(3,458)
		1,996,701	1,925,583
EXPENDITURE			
Affiliation Fees		26,632	29,354
Audit Fees		9,091	11,818
Bank Charges		4,338	2,402
Computer Software & Expenses		30,511	11,393
Conference Expenses		7,106	3,785
Contributions to Rallies, Training Schemes, Fighting Funds		-	195
Depreciation		52,692	60,798
Electricity Light and Power		-	1,805
Fringe Benefits Tax		10,347	13,663
General Office and Incidental Expenses		40,977	40,594
Insurance		33,319	47,992
Legal and Other Professional Costs		140,982	63,177
Long Service Leave Provided		7,571	-
Motor Vehicle Expenses		44,654	36,924
Newsletter & Website Expenses		8,841	9,811
Organising, Lost Time, Travel & Entertainment		34,254	16,610
Payroll Tax		44,950	45,503
Picnic Day Expenses		26,130	21,752
Postage		11,148	14,698
Printing & Stationery		10,202	9,963
Rates and Cleaning		7,432	13,474
Redundancy Provided		32,191	38,507
Repairs & Maintenance		1,650	14,745
Salaries - Employees		605,443	567,032
Salaries - Elected Officials		239,744	230,548
Staff Training & Recruitment Costs		7,145	8,786
Subscriptions & Journals		2,415	4,520
Sundry Expenses		14,139	30,806
Superannuation Contributions		140,088	141,228
Sustentation Fees - Divisional Office		254,402	290,379
Telephone and Communications		39,967	46,801
Traveling Expenses		22,408	21,885

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Statement of Financial Performance
For the Period ended 31 December 2010

	Note	2010 \$	2009 \$
Uniforms/Clothing Purchases		14,759	9,339
W.A. and Other Branch Expenses		65,067	60,902
Total Expenditure		<u>1,990,595</u>	<u>1,921,189</u>
OPERATING SURPLUS FOR THE YEAR		<u>6,106</u>	<u>4,394</u>
TOTAL SURPLUS FOR THE YEAR		<u><u>6,106</u></u>	<u><u>4,394</u></u>

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
For the Year Ended 31 December 2010
Statement of Cash Flows

	2010	2009
	\$	\$
Cash Flow Information		
1 (a) Reconciliation of Cash flows from Operations:		
Operating Surplus (Deficit)	6,106	4,394
Depreciation & Amortisation	52,692	60,798
Loss on Sale of Property, Motor Vehicles & Equipment	-	(3,458)
Gain on Sale of Property, Motor Vehicles & Equipment	-	-
Movement in Provisions	74,474	(61,771)
Net Cash Inflow from Operating Activities	133,272	(37)

1 (b) Reconciliation of cash for the purposes of this Statement of Cash Flows Includes:

- i). Cash on hand and in all at Call deposits with Banks or Financial Institutions
- ii). Investments in money market instruments maturing within less than two months.

Cash at End of Year is shown in the Balance Sheet as;

Cash at Bank	204,093	169,400
Investments	6,933,991	5,068,788
Cash on Hand at End of Financial Year	7,138,084	5,238,188

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFS Branch
Statement of Cash Flows
For the Year Ended 31 December 2010

	Note	2010 \$	2009 \$
Cash Flows from Operating Activities			
Receipts from Members Subscriptions & Other Activities		1,922,827	2,530,038
Interest Received		220,921	157,874
Payments to Suppliers & Employees		(2,010,476)	(2,687,949)
Cash Provided by (Used in) Operating Activities	1(a)	<u>133,272</u>	<u>(37)</u>
Cash Flows from Investing Activities			
Proceeds from sale of Freehold Property, Plant & Equipment		2,271,019	16,000
Payment for Freehold Property, Plant & Equipment		-	(36,106)
Cash Provided by (Used in) Investment Activities		<u>2,271,019</u>	<u>(20,106)</u>
Cash Flow from Financing Activities			
Diminution of Asset		(504,395)	(401,154)
Net Cash Inflow (Used in) Financing Activities		<u>(504,395)</u>	<u>(401,154)</u>
Net Increase (Decrease) in Cash Held		1,899,896	(421,297)
Cash at Beginning of Year		<u>5,238,188</u>	<u>5,659,485</u>
Cash at End of Financial Year	1(b)	<u>7,138,084</u>	<u>5,238,188</u>

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Notes to the Financial Statements
For the Period ended 31st December 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance the Fair Work (Registered Organisations) Act 2009 and applicable Accounting Standards, Urgent Issues Group Consensus Views and other Authoritative Pronouncements of the Australian Accounting Standards Board.

The report is also prepared under the historical cost convention and except where stated does not take into account changing money values or current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report;

(a) Employee Benefits

The provision for Annual leave represents expected obligations for employee's services up to the reporting date, it provides for all employees and officials pro rata from the date of employment using current rates of pay.

(b) Depreciation

Depreciation of fixed assets has been calculated using both the Prime Cost and Reducing balance methods, at rates considered adequate to write such assets off over the period of their estimated economic life.

(c) Income Tax

No provision for Income Tax is necessary as the Union is a branch of a Registered Industrial Trade Union that is exempt from Income Tax in accordance with the Income Tax Assessment Act 1997, as amended.

(d) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of acquisition of the Asset or as part of an item of expense. Receivables and payables in the financial statements are shown net of GST.

(e) Impairment of Assets

At each reporting date, a review of the carrying amounts of assets is conducted to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the Impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Notes to the Financial Statements
For the Period ended 31st December 2010

	2010	2009
	\$	\$
2. CASH		
Petty Cash	300	300
Cash at Bank - General Fund	172,801	102,686
Cash at Bank - FFTS Picnic & Miscellaneous Fund	3,416	52,418
Cash at Bank - Investment a/c	27,576	13,996
	204,093	169,400
3. RECEIVABLES		
Current		
Amounts Owing by Federal Office	109,718	198,972
Receivables	245,995	144,074
	355,713	343,046
4. INVESTMENTS		
Current		
Commercial Bill No.1	2,612,443	3,559,214
Commercial Bill No.2	4,321,548	1,509,574
	6,933,991	5,068,788
5. OTHER		
Current		
Inventories	-	27,911
	-	27,911
6. PROPERTY, MOTOR VEHICLES & EQUIPMENT		
Land & Buildings		
Freehold Land	-	1,080,000
Buildings	-	1,170,000
Total Land & Buildings	-	2,250,000

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Notes to the Financial Statements
For the Period ended 31st December 2010

	2010	2009
	\$	\$
Motor Vehicles & Equipment		
Motor Vehicles	293,253	320,097
Less: Accumulated Depreciation	119,029	83,835
	174,224	236,262
Office Furniture & Equipment	97,304	97,304
Less: Accumulated Depreciation	88,384	86,530
	8,920	10,774
Furniture & Fittings	31,208	31,208
Less: Accumulated Depreciation	29,176	28,918
	2,032	2,290
Total Motor Vehicles & Equipment	185,176	249,326
Total Property, Motor Vehicles & Equipment	185,176	2,499,326

7. CREDITORS AND BORROWINGS

Current

GST Liability	4,222	15,521
FBT	10,248	7,137
PAYG Withholding	27,049	28,938
	41,519	51,596

8. PROVISIONS

Current

Annual Leave Entitlements	244,389	65,718
	244,389	65,718

Non-Current

Redundancy	-	104,197
	-	104,197

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Notes to the Financial Statements
For the Period ended 31st December 2010

	2010	2009
	\$	\$
9. INTEREST RECEIVED		
General Account	49	855
Commercial Bill No.1	184,570	108,488
Commercial Bill No.2	36,218	48,528
Investment Account	80	3
FFTS Picnic & Miscellaneous Fund	4	-
	220,921	157,874

10. RELATED PARTY TRANSACTIONS

Persons holding executive positions within the Victorian Branch as member of the Committee of Management during the year: -

Mr Joseph Patti	President Honorary
Mr Leo Skourdoumbis	Secretary Honorary
Mr Frank Vari	Assistant Secretary
Mr Clifford Palmer	Vice President Senior
Mr Damien Cooke	Vice President
Mr Les Ford	Trustee
Mr Alwin Seneviratne	Trustee
Mr Bruce Ross	Trustee

There were no related party transactions throughout the year.

11. CONTINGENT LIABILITY

The details and estimated maximum amounts of contingent Liabilities, classified according to party from whom the contingent liability arises are set out below. The executive is not aware of any circumstance or information which would lead them to believe that these liabilities will crystallise and consequently no provisions are included in the accounts in respect of these matters. In respect of the Victorian Branch, there are no contingent liabilities.

12. INFORMATION TO BE PROVIDED TO MEMBER OR INDUSTRIAL REGISTRAR

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of the members is drawn to the provisions of sub sections (1), (2) and (3) of Section 272 of the Fair Work (Registered Organisations) Regulations 2009 which reads as follows: -

- (1) A member of a reporting unit, or the General Manager, may apply to 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
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Notes to the Financial Statements
For the Period ended 31st December 2010

13. GRANTS RECEIVED

The branch received a grant of \$ 99,700 from INCOLINK during the 2010 financial year.

14. ADJUSTMENT IMPAIRMENT ON ASSET

An impairment review was performed as at 31 December 2010, to compare the net asset position of the branch (total assets less total liabilities) with the value of the amount of loan receivables at that date. An impairment loss was identified and adjusted in the change of equity statement. Impairment losses for amounts owing by the Federal Office of \$504,395 are advances of funds for legal and employment related administrative expenses during the period ending 31st December 2009.

Statement of Changes in Members Equity

	Reserves	Retained Surplus	Total Equity
	\$	\$	\$
As at 1 January 2010	-	7,886,960	7,886,960
Asset Revaluation Reserve	-	-	-
Surplus for the 2009 Year	-	4,394	4,394
Adjustment Impairment on Asset	-	(504,395)	(504,395)
As at 31 December 2010	-	7,386,959	7,386,959
Surplus for the Year	-	6,106	6,106
As at 31 December 2010	-	7,393,065	7,393,065

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch

Statement of Receipts and Payments for Recovery of Wages Activity
Cash Basis for year ended 31st December 2010

	Note	2010 \$	2009 \$
Cash assets in respect of recovered money at beginning of year		-	-
Receipts			
Amounts recovered from employers in respect of wages etc	1	32,134	21,756
Interest received on recovered money		-	-
Total receipts		<u>32,134</u>	<u>21,756</u>
Payments			
Deductions of amounts due in respect of membership for;			
• 12 months or less		-	-
• greater than 12 months		-	-
Deductions of donations or other contributions to accounts or funds of;			
• the reporting unit		-	-
• other reporting unit of the organisation		-	-
• other entity		-	-
Deductions of fees or reimbursements of expenses		-	-
Payments to workers in respect of recovered money		<u>32,134</u>	<u>21,756</u>
Total payments		<u>32,134</u>	<u>21,756</u>
Cash assets in respect of recovered money at end of year		-	-

Notes;

1. The number of workers to which the moneys recovered relates to is, 2.
2. No fund was operated for wages recovery activity during the 2010 year.

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Depreciation Schedule
For the Year Ended 31 December 2010

Asset	Cost Price	Cost Limit	Opening W.D.V 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Gains	--- Depreciation --- Rate	\$	Accum Deprec 31/12/2010	Closing W.D.V 31/12/2010
MOTOR VEHICLES										
Subaru WTR550	36,778		27,013				22.5% DV	6,078	15,843	20,935
Subaru WOQ830	36,266		26,638				22.5% DV	5,993	15,621	20,645
Subaru WTR551	38,466		28,254				22.5% DV	6,357	16,569	21,897
Subaru WOQ831	36,778		27,013				22.5% DV	6,078	15,843	20,935
Subaru WSR605	36,041		26,473				22.5% DV	5,956	15,524	20,517
Subaru WTL538	36,041		26,473				22.5% DV	5,956	15,524	20,517
Subaru WSR598	36,778		27,013				22.5% DV	6,078	15,843	20,935
Holden XIX 754	36,106		35,928				22.5% DV	8,084	8,262	27,844
Sub-total	293,253		224,804					50,580	119,029	174,224
OFFICE FURNITURE & EQUIPMENT										
Office Equipment	2,136		7				33.3% DV	2	2,131	5
Office Cabinets	3,550						10.0% PC	0	3,550	0
HP USB Scanner	1,620						20.0% PC	0	1,620	0
Z Tec Features & Installation	2,470						25.0% PC	0	2,470	0
Acer Notebook Computer	4,220		41				36.0% DV	15	4,194	26
Computer	2,040		22				36.0% DV	8	2,026	14
Vacuum Cleaner	475						20.0% PC	0	475	0
Micro Cassette Recorder	540						20.0% PC	0	540	0
Lexmark Laser Printer	5,707						20.0% PC	0	5,707	0
File Server	7,070						20.0% PC	0	7,070	0
Network Upgrade	3,422						20.0% PC	0	3,422	0
Network Upgrade	531						20.0% PC	0	531	0
Cabinet	6,600						10.0% PC	0	6,600	0
Paper Shredder	795						20.0% PC	0	795	0
4 Novetta Chairs	1,240						20.0% PC	0	1,240	0
Telephone System	15,340						20.0% PC	0	15,340	0
Furniture	14,080						15.0% PC	0	14,080	0
Chair - Geelong Office	1,077		315				15.0% DV	47	809	268
Mobile Phones	865		257				15.0% DV	39	647	218
Car kits	327		97				15.0% DV	15	245	82
Copier Minolta/Konica	2,160		534				20.0% DV	107	1,733	427
Digital Camera	455		180				15.0% DV	27	302	153
Photocopier	13,152		5,690				15.0% DV	853	8,315	4,837
Vacuum Cleaner	1,272		562				15.0% DV	84	794	478
Office Chairs	6,160		3,069				21.4% DV	657	3,748	2,412
Sub-total	97,304		10,774					1,854	88,384	8,920
FURNITURE & FITTINGS										
Fixtures & Fittings	31,208		2,290				11.2% DV	258	29,176	2,032
Sub-total	31,208		2,290					258	29,176	2,032
Total	421,765		237,868					52,692	236,589	185,176

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer



FAIR WORK
AUSTRALIA

11 January 2011

Mr Leo Skourdoumbis
Branch Secretary
Construction, Forestry, Mining and Energy Union - FFPD No. 2 - Victorian FFTS Branch
ffts@ffts.asn.au

Dear Mr Skourdoumbis,

**Lodgement of Financial Documents for year ended 31 December 2010 [FR2010/2907]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Construction, Forestry, Mining and Energy Union - FFPD No. 2 - Victorian FFTS Branch (the "reporting unit") has recently ended. This is a courtesy letter to remind you of the obligation to prepare and process the reporting unit's financial documents. The full financial report must be lodged with Fair Work Australia within a period of 6 months and 14 days of the end of the financial year.

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. The attached *Timeline/Planner* summarises these requirements, but I also describe the sequence here.

When the accounts have been prepared ready for the auditor, you or other officers of the Committee of Management must complete, sign and date a "Committee of Management Statement". This Statement effectively approves the accounts for audit and is usually completed at a "first" Committee meeting.

When the auditor has completed his or her audit, he or she must sign and date the "Auditor's Report". The signing and dating of the Auditor's Report may coincide with the date of the "first" Committee Meeting.

Only when the Auditor's Report has been signed and dated is the financial report ready for distribution or publication for the members. This is because the members must be able to see that the report has been audited.

The final event is a formal presentation of the financial report to a "second" meeting. This can be a general meeting of the members, or a separate meeting of the Committee. A general meeting of the members is the default format unless your rules provide for members to petition a special general meeting to consider the report, in which case you can avail itself of the convenience of a Committee meeting instead (see s266).

If you intend to present the report to a general meeting, you must not hold the meeting until at least 21 days have elapsed since distributing or publishing the report to your members. (see s265(5)) If you intend and are permitted to present the report to a Committee meeting, this can be held at any time after the Auditor has signed his report. But this must be a "second" Committee meeting, separate from that at which the various documents were originally signed.

The documents must be lodged within 14 days of the "second" meeting. Your Certificate should provide the date the report was distributed/made available to the members and the date of presentation to the "second" meeting. This will enable Fair Work Australia to be satisfied that you have complied with the relevant sections of the Act

For additional information, if you need it, financial reporting fact sheets and sample documents can be found on our Fair Work Australia website (www.fwa.gov.au). You will find that the legislative requirements remain largely unchanged to that of the former requirements under Schedule 1 of the Workplace Relations Act 1996. The information can be viewed at [FWA Registered Organisations Fact Sheets](#)

This office encourages you to lodge all financial reports electronically (e.g. as pdf files) at RIASydney@fwa.gov.au. Alternatively, you can forward the documents by fax to (02) 9380 6990 .

If you need any further information or if you believe you will be unable to lodge the full financial report within the period mentioned above please contact me on (02) 8374 6666 or by email at RIASydney@fwa.gov.au.

Yours sincerely,



Steve Teece
Registered Organisations – New South Wales
Fair Work Australia

TIMELINE/ PLANNER

Financial reporting period ending:	/ /
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Prepare financial statements and Operating Report.
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(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.	/ /
(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).	

As soon as practicable after end of financial year

Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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Within a reasonable time of having received the GPFR
(NB: Auditor's report must be dated on or after date of Committee of Management Statement)

Provide full report free of charge to members – s265 The full report includes: <input type="checkbox"/> the General Purpose Financial Report (which includes the Committee of Management Statement); <input type="checkbox"/> the Auditor's Report; and <input type="checkbox"/> the Operating Report.	/ /
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(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,
or
(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.

Present full report to:	
(a) General Meeting of Members - s266 (1),(2); OR	/ /
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /

Within 6 months of end of financial year

Within 6 months of end of financial year

Lodge full report with Fair Work Australia, together with the #Designated Officer's certificate++ – s268	/ /
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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.