



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ref: FR2004/563-[105N-QDST]

Mr Greg Betts
District Secretary
Construction, Forestry, Mining & Energy Union
Mining & Energy Division - Qld District Branch
PO Box 508
SPRING HILL QLD 4004

Dear Mr Betts

Financial Return - year ending 30 June, 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: **FR2004/563**.

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 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

Deputy Industrial Registrar

9 August 2004

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
FIRST MEETING: Prepare General Purpose Financial Report (including Committee of Management Statement in accordance with C of M resolution) and Operating Report - s253(1), s254(1)	/ /	as soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	within a reasonable time of having received the GPFR
Provide full report free of charge to members. (a) if the report is to be presented before 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. (obligation to provide full report may be discharged by provision of a concise report s265(1))	/ / / /	
SECOND MEETING: Present full report to: (a) General Meeting of Members - s266 (1),(2), or (b) where rules of organisation 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 (including any concise report) in the Industrial Registry together with secretary's certificate (or other officer authorised by the rules of the organisation) - s268	/ /	within 14 days of meeting

Note: The legislation makes limited provision for extensions of time concerning the provision of the full report to members and the presentation of the full report to a general meeting etc however the maximum extra time allowed can be no more than one month.

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*



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Mr Greg Betts
District Secretary
Construction, Forestry, Mining and Energy Union-Mining and Energy Division Queensland
District Branch
Level 2 61 Bowen Street
SPRING HILL QLD 4000

Dear Mr Betts

Financial Return - year ending 30 June 2004 Ref: FR2004/563

This letter is intended to remind you of your obligations to provide members with copies of your reporting unit's financial reports for year ended 30 June 2004 and to lodge the reports in the Industrial Registry by no later than 14 January 2005.

Over the past 18 months you would have received from us information about the major changes made by Schedule 1B of the *Workplace Relations Act 1996* ('RAO'⁴²).

Financial Reports

Your reporting unit must prepare or have prepared the following three reports as soon as practicable after its financial year:

1. A General Purpose Financial Report (GPFR);
2. An Operating Report; and
3. An Auditor's Report.

Informing Your Members

Your reporting unit must provide free of charge to the general membership, copies of the abovementioned reports (the "full report"). Under certain circumstances, your reporting unit can provide a more limited concise report. The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the reporting unit for the presentation of its financial reports.

A reporting unit may make application to a Registrar to extend the period within which copies of the full report or concise report are to be provided to members by no more than one month.

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 (the *second meeting*). This meeting must be held within 6 months of the end of the financial year. You may make application to a Registrar to extend this time limit by no more than one month so

⁴² Registration and Accountability of Organisations Schedule (RAO) (Schedule 1B to the *Workplace Relations Act 1996*)

that the time limit for providing to members copies of the full report or concise report may in turn be extended.

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 your rules contain a provision that allows up to 5% of members to demand a general meeting to be held to consider the full report (see s266(3)), it is permissible to present the full report directly to a Committee of Management meeting. This meeting must be held within 6 months of the end of the financial year.

There is no provision for extending the time limit for presenting the full report 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. Your reporting unit's financial reports should, therefore, be lodged by no later than 14 January 2005.

Contact the Registry

We encourage you to contact the Registry on (02) 8374 6666 or by e-mail at peter.mckerrow@air.gov.au as early as possible if you have any queries. If you have already taken steps to ensure that your reporting unit complies with the time scale requirements of RAO, please ignore this letter.

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 GPFRs 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



Peter McKerrow
for Deputy Industrial Registrar
23 November 2004

Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch
ABN 73 089 711 903

Financial Report for the Financial Year Ended
30 June 2004



**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

30th June 2004

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**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

**Committee of Management's Certificate
Workplace Relations Act 1996**

We, Andrew William Vickers and Gregory James Betts, being two members of the Committee of Management of the CFMEU, Mining & Energy Division Queensland District Branch, do state on behalf of the Committee and in accordance with a resolution passed by the Committee of Management, that in the opinion of the Committee of Management that:

- (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 organisation will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 30 June 2004 and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the organisation have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records of the organisation have been kept and maintained in accordance with the Workplace Relations Act 1996 and Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
 - (iv) the information sought in any request of a member of the organisation or a Registrar duly made under section 272 of the Workplace Relations Act 1996 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 Workplace Relations Act 1996.

Prepared in accordance with a resolution of the Committee of Management.



Andrew William Vickers
(President)



Gregory James Betts
(Secretary)

Dated at Brisbane this ^{20th} Day of December, 2004.

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

**Accounting Officer's Certificate
Workplace Relations Act 1996**

I, Gregory James Betts being the Officer responsible for keeping the accounting records, certify that as at 30th June 2004 the number of members of the organisation was 6,286.

In my opinion,


- i. the attached Financial Statements show a true and fair view of the financial affairs of the organisation as at 30th June 2004;
- ii. a record has been kept of all monies paid by, or collected from, members and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the organisation;
- iii. before any expenditure was incurred, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;
- iv. with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules of the organisation, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- v. no loans or other financial benefits, other than remuneration disclosed in notes to the Financial Statements (in accordance with current salary packaging arrangements) in respect of their full-time employment with the organisation, were made to persons holding office in the organisation; and
- vi. a register of members was maintained in accordance with paragraph 230 (1)(a) and subsection 230(2) of the the Act.
- vii. to the knowledge of any member of the Committee, there have been, during the financial year to which the Financial Statements relate, no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under Sec. 272 (1) and (2) of the Act), or copies of the rules of the organisation, have not been furnished, or made available, to members of the organisation in accordance with the Act and Regulations,

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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**ABN 73 089 711 903
Accounting Officer's Certificate
Workplace Relations Act 1996**

- viii the organisation has complied with the provisions of Sec. 268 of the Act in that Financial Statements of the immediately preceding financial year and the auditor's report thereon have been filed with the Registrar and were made available to the members free of charge.



Gregory James Betts
(Secretary)

Dated at Brisbane this 20th Day of December, 2004.

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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**ABN 73 089 711 903
Operating Statement
Workplace Relations Act 1996**

Principal Activities

The principal activities of the organisation were:

- To improve the conditions and to protect the interest of the members of the District Branch.
- To uphold the rules of the District Branch and to regulate the conditions under which members may be employed.
- To obtain legislative enactments for the more efficient management of monies, whereby the lives and health of miners may be preserved and, if necessary, to take steps to obtain compensation for accidents where employers are liable.
- To secure and maintain an effective general agreement between the members of the Union and their employers embodying rates, wages and conditions, to be settled by mutual agreement or by arbitration.

The profit from ordinary activities of the organisation was \$738,833 (2003: \$627,751). There have been no significant changes to the activities or the financial affairs of the organisation.

Member's rights

Members of the organisation have the right to resign from the organisation under section 174 of the Workplace Relations Act 1996.

Prepared in accordance with a resolution of the Committee of Management.



Andrew William Vickers
(President)



Gregory James Betts
(Secretary)

Dated at Brisbane this ^{20th} Day of December, 2004.

INDEPENDENT AUDIT REPORT TO THE

MEMBERS OF THE CONSTRUCTION FORESTRY MINING AND ENERGY UNION - MINING AND ENERGY DIVISION - QUEENSLAND DISTRICT BRANCH

Scope

We have audited the financial report of the Construction Forestry Mining and Energy Union – Mining and Energy Division – Queensland District Branch for the financial year ended 30 June 2004 as set out on pages 7 to 32. The 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. 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:

- (a) the Union has kept satisfactory accounting records in accordance with Section 253 of the Workplace Relations Act 1996; and
- (b) the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the Workplace Relations Act 1996 so as to present a view which is consistent with our understanding of the Union's financial position, 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,

- (a) the Union has kept satisfactory accounting records in respect of the year ended 30 June 2004, in accordance with Section 253 of the Workplace Relations Act 1996, including:
 - (i) records of the sources and nature of the income of the Union (including income from members); and
 - (ii) records of the nature and purposes of the expenditure of the Union; and
- (b) the financial report is properly drawn up so as to give a true and fair view of the Union's financial position as at 30 June 2004 and the results of its operations and its cash flows for the year then ended in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the Workplace Relations Act 1996.


DELOITTE TOUCHE TOHMATSU


Quentin O'Toole
Partner
Chartered Accountants

Brisbane, 22 December 2004

Member of
Deloitte Touche Tohmatsu

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

**Statement of Financial Performance
for the Year Ended 30 June 2004**

	2004	2003
<i>Notes</i>	\$	\$
<i>Revenue from Ordinary Activities</i>		
Membership Dues	6,549,626	6,140,940
<i>Expenses Recouped</i>		
Union Check Inspectors	24,000	24,000
Sales - Union Merchandise	14,993	10,113
Interest Received	255,751	243,333
Revenue - Sale of Plant and Equipment 5	37,727	100,881
Investment Income	47,647	45,773
Directors Fees	17,060	11,658
<i>Dividends Received from:</i>		
Associated Corporations 7	525,000	162,772
Levies Received – Legal and Assistance	552,619	486,927
Interest Received – Legal and Assistance	50,701	53,938
<i>Total Revenue</i>	<u>\$8,075,124</u>	<u>\$7,280,335</u>

Notes to the financial statements are included on pages 15 - 32

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

**Statement of Financial Performance
for the Year Ended 30 June 2004**

	<i>Notes</i>	2004	2003
		\$	\$
<i>Expenses from Ordinary Activities</i>			
Advertising		4,767	1,626
Affiliation Fees		50,434	58,540
Banner/Signage Costs		1,287	3,034
Bank Charges		6,055	5,177
Cleaning and Pest Control		34,205	31,280
Computer Maintenance		65,127	51,241
Credit Card Charges		2,347	3,112
Depreciation	1b	153,397	198,938
Donations		652,171	367,199
<i>Dues</i>			
Federal Body		1,579,157	1,515,962
Electricity & Power		33,818	31,663
Executive Honoraria		47,925	31,122
<i>Functions & Hospitality</i>			
District Office		7,631	8,952
Lodges		187,108	179,795
Fringe Benefits Tax		52,101	26,085
<i>Insurance</i>			
Property, Plant and Equipment		27,568	21,913
Workers Compensation		4,966	4,649
Member's Cover		-	32,964
Leasing Costs - Operating	1h	31,243	8,943
Loans Written Off		-	1,070
Expense - Sale of Plant and Equipment	5	74,381	165,069
May / Picnic Day		54,588	109,005

Notes to the financial statements are included on pages 15 - 32

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

**Statement of Financial Performance
for the Year Ended 30 June 2004**

	<i>Notes</i>	2004	2003
		\$	\$
<i>Expenses from Ordinary Activities (Cont'd)</i>			
<i>Meeting & Conference Expenses</i>			
District Office		2,676	2,822
Wages - Officers (Lodges)		397,481	272,382
Wages - BOM (Board of Management)		19,150	33,721
Wages - Other		17,918	1,160
Travel Allowances - Officers		182,396	143,975
Travel Allowances - Board of Management		12,476	11,830
Travel Allowances - Other		5,137	13,296
Travel Costs - Officers		290,247	279,978
Travel Costs - Board of Management		15,354	12,790
Travel Costs - Other		19,277	15,346
Seminars & Training Courses		78,693	215,232
Hire of Venue		5,957	4,910
Motor Vehicle Expenses		57,135	46,406
Office Requirements		24,723	22,307
Parking Costs		4,821	5,863
Payroll Tax		65,909	58,792
Postage, Printing & Stationery		64,496	62,494
<i>Professional Costs</i>			
Auditors Remuneration	4b	34,398	34,633
Legal Expenses	4b	917	2,253
Consultancy Costs	4b	-	227
Property Valuation Costs	4b	4,877	-
<i>Provision Movements - Employee Entitlements</i>			
Annual Leave	10a	(5,160)	53,659
Sick Leave	10a	13,235	26,065
Long Service Leave	10a	(39,684)	11,574
<i>Purchases</i>			
Union Merchandise and Books		147,430	57,479
Acts, Awards, etc		5,483	4,265
Rates & Land Tax		26,039	26,225
Removal Fees		2,464	-
Rental Costs - Regional Offices		26,506	34,114

Notes to the financial statements are included on pages 15 - 32

**Construction, Forestry, Mining & Energy Union
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**Statement of Financial Performance
for the Year Ended 30 June 2004**

	2004	2003
<i>Notes</i>	\$	\$
<i>Expenses from Ordinary Activities (Cont'd)</i>		
Recruitment of Staff Costs	10,227	-
Repairs & Maintenance	25,319	31,831
Retirement Gifts & Parties	19,442	28,099
<i>Salaries & Wages (District Office)</i>		
Officers	957,302	916,195
Office Staff	495,067	368,227
Security Costs	763	195
Staff Amenities	6,520	2,800
Subscriptions & Periodicals	27,273	21,401
<i>Superannuation Cont - Statutory</i>		
Officers	88,693	56,561
Staff	48,552	46,923
<i>Superannuation Cont - Non Statutory</i>		
Officers	41,374	40,312
Staff	40,837	35,171
Telephone & Facsimile	262,744	236,718
Wreaths & Tributes	6,606	4,354
Legal and Assistance Fund Expenses	754,946	552,660
<i>Total Expenses</i>	===== \$7,336,292 =====	===== \$6,652,584 =====
<i>Profit from Ordinary Activities</i>	===== \$738,833 =====	===== \$627,751 =====

Notes to the financial statements are included on pages 15 - 32

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
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ABN 73 089 711 903

**Statement of Financial Performance
for the Year Ended 30 June 2004**

	<u>Notes</u>	2004 \$	2003 \$
<i>Profit from Ordinary Activities</i>		738,833	627,751
<i>Other Transfers & Appropriations</i>			
Accumulated General Funds			
Beginning of Year		5,694,195	5,054,649
Transfer of Reserves from / (to):			
Legal and Assistance Reserve	6	151,625	11,795
		-----	-----
<i>Accumulated General Fund - End of Year</i>		\$6,584,653 =====	\$5,694,195 =====

Notes to the financial statements are included on pages 15 - 32

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
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**Statement of Financial Position
as at 30 June 2004**

	<i>Notes</i>	2004 \$	2003 \$
<i>Current Assets</i>			
Cash on Hand	19a	777	633
Cash at Bank	19a	7,893,039	6,924,339
Investments	7	-	208,500
Receivables	8	1,709,401	1,573,284
<i>Total Current Assets</i>		<u>9,603,217</u>	<u>8,706,756</u>
 <i>Non-Current Assets</i>			
Investments	7	171,002	245,002
Receivables	8	138,000	138,000
Property, Plant & Equipment	5	682,156	574,508
<i>Total Non-Current Assets</i>		<u>991,158</u>	<u>957,510</u>
 <i>Total Assets</i>		 <u><u>\$10,594,375</u></u>	 <u><u>\$9,664,266</u></u>

Notes to the financial statements are included on pages 15 - 32

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903
**Statement of Financial Position
as at 30 June 2004**

	<i>Notes</i>	2004 \$	2003 \$
<i>Current Liabilities</i>			
Accounts Payable	9	2,484,144	2,320,394
Provision for employee entitlements	10	495,425	487,350
<i>Total Current Liabilities</i>		2,979,569	2,807,744
<i>Non-Current Liabilities</i>			
Provision for employee entitlements	10	57,255	96,939
<i>Total Non-Current Liabilities</i>		57,255	96,939
<i>Total Liabilities</i>		\$3,036,824	\$2,904,683
<i>Net Assets</i>		\$7,557,551	\$6,759,583
<i>Members' Funds</i>			
Accumulated General Fund		6,584,653	5,694,195
Reserves	6	972,898	1,065,388
<i>Total Members' Funds</i>		\$7,557,551	\$6,759,583

Notes to the financial statements are included on pages 15 - 32

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
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**Statement of Cash Flows
for the Year Ended 30 June 2004**

	<u>Note</u>	2004 \$	2003 \$
<i>Cash Flow from Operating Activities:</i>			
Receipts for Membership Dues		7,320,996	6,926,568
Payments to Creditors and Employees		(7,295,987)	(6,491,224)
Interest Received		255,751	243,333
Expenses Recouped		24,000	24,000
Sale of CFMEU Merchandise and Books		14,993	10,113
Other Income		64,707	57,431
Dividends Received		525,000	162,772
		-----	-----
Net cash provided by / (used in) operating activities	19(b)	\$909,460	\$932,993
		=====	=====
<i>Cash Flow from Investing Activities:</i>			
Proceeds from Sale of Property, Plant and Equipment		37,727	100,881
Payments for Property, Plant and Equipment		(276,291)	(404,266)
Purchase of Investments		-	(100,000)
Sale of Investments		282,500	260,554
		-----	-----
Net cash provided by / (used in) investing activities		\$43,936	(\$142,831)
		=====	=====
<i>Cash Flow from Financing Activities:</i>			
Proceeds from Borrowings		15,448	119
		-----	-----
Net cash provided by / (used in) financing activities		\$15,448	\$119
		=====	=====
Net (Decrease) / Increase in Cash Held		968,844	790,281
Cash at Beginning of Year		6,924,972	6,134,691
		-----	-----
<i>Cash at End of Year</i>	19(a)	\$7,893,816	\$6,924,972
		=====	=====

Notes to the financial statements are included on pages 15 - 32

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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Notes to the Financial Statements for the Year Ended 30 June 2004

1. *Summary of Accounting Policies*

The financial report is a general purpose financial report which has been prepared in accordance with applicable Australian Accounting Standards and Urgent Issues Group Consensus views and the requirements of the Workplace Relations Act 1996 (S253) and complies with other requirements of the law.

Significant Accounting Policies

The financial report has been prepared on an accruals basis and is based on historical costs and except where stated, does not take into account changing money values or current valuation of non-current assets. Cost is based on the fair values of the consideration in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concept of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported.

In addition to the accounting policies prescribed by applicable Australian Accounting Standards, the following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Principles of Preparation of the Financial Statements

These Financial Statements have been prepared by combining the financial information and results of the District Office and all Queensland Lodges.

In preparing these Financial Statements, all transactions and balances between these parties are eliminated.

(b) Depreciation

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land and investment properties. Depreciation is calculated on a straight line method so as to write off the net cost of each asset over its expected useful life. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is shorter, using the straight line method. The following estimated useful lives are used in the calculation of depreciation:

(i)	Plant and Equipment	5 - 6 years
(ii)	Motor Vehicles	6 - 7 years

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Notes to the Financial Statements for the Year Ended 30 June 2004

1. Summary of Accounting Policies (cont'd)

(c) Receivables

Trade receivables and other receivables are recorded at amounts due less any allowances for doubtful debts.

(d) Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by the executive to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Dividends and Interest is taken to income on an accrual basis. Investments in associates have been accounted for under the equity method in the Financial Statements.

(e) Recoverable Amount of Non-Current Assets

The carrying value of non-current assets is regularly reviewed by the Committee of Management. Non-current assets are written down to recoverable amount where the carrying value of any non-current assets exceeds recoverable amount. In determining the recoverable amount of non-current assets, the expected net cash flows have not been discounted to their present value.

(f) Accounts Payable

Trade payables and other accounts payable are recognised when the organisation becomes obliged to make future payments resulting from the purchase of goods and services.

**Construction, Forestry, Mining & Energy Union
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Notes to the Financial Statements for the Year Ended 30 June 2004

1. Summary of Accounting Policies (cont'd)

(g) Income Tax

No liability exist for Income Tax as the organisation, as a Trade Union, is exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997. It is, however, liable for Fringe Benefits Tax under the Fringe Benefits Tax Assessment Act 1986.

(h) Leased Assets

Operating lease payments are charged as an expense in the period in which they are incurred.

(i) Acquisition of Assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition.

(j) Employee Entitlements

Accrued Employees' Benefits have been calculated in accordance with the appropriate awards and in accordance with AASB 1028. Employee entitlements include Annual Leave, Sick Leave, and Long Service Leave.

Provision made in respect of wages and salaries, annual leave, sick leave and long service leave expected to be settled within 12 months, are measured at their nominal values.

Provision made in respect of long service leave which are not expected to be settled within 12 months are measured as the present value in respect of services provided by employees up to the reporting date.

The number of officers and employees covered by the provision is 18.

(k) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or other financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

**Construction, Forestry, Mining & Energy Union
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Notes to the Financial Statements for the Year Ended 30 June 2004

1. Summary of Accounting Policies (cont'd)

(l) Revenue

Membership revenue is recognised on an accrual basis. The amount recognised as a receivable represents cash received until 31st October 2004 that relates to the 2004 financial year.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividends revenue is recognised when the right to receive a dividend has been established. Dividends received from associates are accounted for in accordance with the equity method of accounting.

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

(m) Equity Accounted interest in Investments

The organisation's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the respective items of the statements of financial performance and financial position. Details of the organisation's interest are shown in Note 7.

**2. Workplace Relations Act 1996
Information to be provided to members**

In accordance with Section 272 of The Workplace Relations Act 1996, attention of members is drawn to their rights to obtain prescribed information in relation to the organisation. The Act provides as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (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 organisation.
- (3) The organisation must comply with an application made under subsection (1)

**3. Workplace Relations Act 1996
Copies of Audited Financial Statements to be provided to members**

The organisation has already and will provide a copy of the Financial Statements free of charge to any member who so requests in writing.

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
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Notes to the Financial Statements for the Year Ended 30 June 2004

4. Statutory Disclosures

(a) Officers remuneration

The number of Officers of the organisation whose remuneration falls within each successive \$10,000 bands of income are as follows:

	2004 No.	2003 No.
\$0 - \$9,999	-	-
\$120,000 - \$129,999	-	1
\$130,000 - \$139,999	4	3
\$140,000 - \$149,999	2	2
\$150,000 - \$159,999	2	2

Aggregate income paid or payable, or otherwise made available, in respect of the financial year to all the Officers of the organisation. No other benefits were paid.

	2004 \$	2003 \$
Aggregate income paid or payable – All Officers	\$1,138,168	\$1,120,308
	=====	=====

(b) Professional Services

- Legal Costs paid from:

General Funds	917	2,253
Legal and Assistance Reserve (Included in Note 6)	398,013	318,601

Services were provided by the following Solicitors: Hall Payne, Taylors, Rees R & Sydney Jones.

- Auditors Remuneration

Auditing the Financial Report	\$34,398	\$34,633
	=====	=====

- Consultancy Costs

Investment Advice	-	\$227
	=====	=====

- Property Valuation Costs

Valuation of Properties	\$4,877	-
	=====	=====

Construction, Forestry, Mining & Energy Union
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Notes to the Financial Statements for the Year Ended 30 June 2004

5. Property, Plant and Equipment	2004	2003
	\$	\$
Property		
Land At Independent Valuation (30 th June 2004)	6,000	-
Buildings At Independent Valuation (30 th June 2004)	74,000	-
Land and Buildings At Cost	-	21,749
	<hr/>	<hr/>
	80,000	21,749
Less: Accumulated Depreciation	-	(884)
	<hr/>	<hr/>
	80,000	20,865
	<hr/>	<hr/>
Motor Vehicles		
At Cost	491,026	405,381
Less: Accumulated Depreciation	(96,490)	(60,831)
	<hr/>	<hr/>
	394,536	344,550
	<hr/>	<hr/>
Plant and Equipment		
At Cost	919,272	932,032
Less: Accumulated Depreciation	(711,652)	(722,939)
	<hr/>	<hr/>
	207,620	209,093
	<hr/>	<hr/>
Totals	\$682,156	\$574,508
	<hr/> <hr/>	<hr/> <hr/>

Movements in Carrying Value (CV) between the beginning and the end of the current financial year

	<u>Motor Vehicles</u>	<u>Plant and Equipment</u>
	<u>At CV</u>	<u>At CV</u>
Balance at the beginning of the year	344,550	209,093
Additions	160,026	116,265
Disposals	(74,381)	-
Depreciation	(35,659)	(117,738)
	<hr/>	<hr/>
Carrying amount at the end of the year	394,536	207,620
	<hr/>	<hr/>

Sale of Fixed Assets:

	2004	2003
	\$	\$
Proceeds on sale of Fixed Assets (Page 14)	\$37,727	\$100,881
	<hr/>	<hr/>

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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Notes to the Financial Statements for the Year Ended 30 June 2004

5. <i>Property, Plant and Equipment</i>	2004	2003
	\$	\$
<u>Reconciliation of Depreciation Expense</u>		
Buildings-QCEUE	-	48,250
Plant and Equipment-QCEUE	539	609
Plant and Equipment	117,199	94,212
Motor Vehicles	35,659	55,867
	<hr/>	<hr/>
Total Depreciation Expense	153,397	198,938
	<hr/>	<hr/>

Property Revaluation – 30th June 2004

The Properties were revalued for the Financial Year Ended 30th June 2004 by Independent Valuers to fair market value as follows:

CFMEU District Office at 61 Bowen Street, Spring Hill, Q4000

Valued by Colliers Jardine Consultancy and Valuation Pty Ltd, Level 20 Central Plaza One, Brisbane, Q4000

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Notes to the Financial Statements for the Year Ended 30 June 2004

6. Reserves

	2004 \$	2003 \$
Legal and Assistance Reserve	913,763	1,065,388
Asset Revaluation Reserve	59,135	-
Total Reserves	\$972,898	\$1,065,388

Movements in Reserves

Legal and Assistance Reserve Movements

This reserve records payments of all weekly support and legal and assistance related costs including legal costs to members of this union that have been unfairly dismissed from their workplace. This payment is for the duration until the finalisation of the cases.

Opening Balance – 1 July 2003	1,065,388	1,077,183
Transfer to Accumulated General Fund	(151,625)	(11,795)
Balance at 30 June 2004	\$913,763	\$1,065,388

Asset Revaluation Reserves Movements

CFMEU Moura Lodge at 41 Davey Street, Moura, Q4718

Valued by ACVAL Turner Valuers and Property Consultants, 7 Anakie Street, Emerald, Q4720

Opening Balance – 1 July 2004	-	-
Revaluation Increments	59,135	-
Balance at 30 June 2004	\$59,135	-

The asset revaluation reserve arises on the revaluation of non-current assets. Where revalued asset is sold, that portion of the assets revaluation reserve which relates to that asset and is effectively realised, is transferred to retained profits.

**Construction, Forestry, Mining & Energy Union
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Notes to the Financial Statements for the Year Ended 30 June 2004

7. Investments

	2004	2003
	\$	\$
(a) Current Investments represented by:		
Cash on Deposit - The Union Cooperative Society Ltd – at cost	-	208,500
	-----	-----
Total Investments – Current	-	\$208,500
	=====	=====
(b) Non Current Investments represented by:		
Shares in Unlisted Corporations – at cost	2	2
Shares in Associated Corporations – at cost	1,000	2,000
Debentures – at cost	-	73,000
Navigator Personal Investments – at cost	100,000	100,000
QCU Mackay Property Unit Trust – at cost	70,000	70,000
	-----	-----
Total Investments – Non Current	\$171,002	\$245,002
	=====	=====

Investments in Associated Corporations:

Associate: Queensland Coal Employment Trust (QMES)

Principal Activity: Business Service Sector providing skilled labour to the coal mining industry.

Ownership interest 50%, (30 June 2003 - 50%). Balance date: 30 June 2004

	2004	2003
	\$	\$
Equity accounted investment in associated company		
Equity accounted amount of investment at the beginning of the financial year – \$2,000 x 50% Share	1,000	1,000
Share of operating profit before income tax	510,577	180,721
Share of dividend	(510,577)	(180,721)
	-----	-----
Equity accounted amount of investment at the end of the financial year – \$2,000 x 50% Share	\$1,000	\$1,000
	=====	=====

Reconciliation to Statement of Financial Performance per Page 7

Share of operating profit before income tax-30.06.04	510,777	180,721
Other Prior Year Adjustments	14,223	(17,949)
	-----	-----
Total as per Statement of Financial Performance	\$525,000	\$162,772
	=====	=====

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Notes to the Financial Statements for the Year Ended 30 June 2004

7. Investments (Cont'd)

	2004 \$	2003 \$
Summarised financial position of associated company - QMES		
Current Assets		
Cash	520,371	322,256
Receivables	2,837,760	1,412,896
Other	1,000	344,634
Non Current Assets		
Property, Plant and Equipment	185,663	230,620
Current Liabilities		
Accounts Payable	(1,413,116)	(565,653)
Borrowings	(2,049,604)	(1,728,450)
Non Current Liabilities		
Provisions	(80,074)	(14,303)
Net Assets	===== \$2,000 =====	===== \$2,000 =====
QMES Operating profit after tax - Total	===== \$1,021,154 =====	===== \$361,442 =====
QMES Operating profit after tax – CFMEU 50% Share	===== \$510,577 =====	===== \$180,721 =====
Equity accounted investment in associated company		
Share of reserves attributable to associates	===== \$Nil =====	===== \$Nil =====
Share of contingent liabilities of Associates	===== \$Nil =====	===== \$Nil =====
Share of capital commitments of Associates	===== \$Nil =====	===== \$Nil =====

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Notes to the Financial Statements for the Year Ended 30 June 2004

8. Receivables

	2004 \$	2003 \$
(a) Current Receivables represented by:		
Dues Receivable	219,490	325,315
Loans - Members (unsecured)	31,385	46,833
Receivables-QMES	1,039,225	864,225
Other Receivables	419,301	336,911
	\$1,709,401	\$1,573,284
 (b) Non-Current Receivables represented by:		
Loans - Officers (secured)	138,000	138,000
	\$138,000	\$138,000

Loans to Officers is to AW Vickers and is in accordance with the current executive salary packaging.

9. Accounts Payable

	2004 \$	2003 \$
(a) Current Accounts Payable represented by:		
Dues to National Office	193,332	211,200
Other Trade Payables	801,645	695,626
Payable to QCEUE	1,489,167	1,413,568
	\$2,484,144	\$2,320,394

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Notes to the Financial Statements for the Year Ended 30 June 2004

10. (a) Provision for Employee Entitlements

	Provision Increase/	Movements (Decrease)	2004 \$	2003 \$
Current		\$		
Annual Leave		(5,160)	325,726	330,886
Sick Leave		13,235	169,699	156,464
			<u>\$495,425</u>	<u>\$487,350</u>
Non-Current				
Long Service Leave		(39,684)	57,255	96,939
			<u>\$57,255</u>	<u>\$96,939</u>

(b) Payments for Employee Entitlements

Payments for Employee Entitlements included in Wages are as follows:

Annual Leave and Loading	123,235	158,814
Sick Leave	63,326	67,366
Long Service Leave	17,015	-

	No.	No.
Number of employees at end of financial year	18	18

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Notes to the Financial Statements for the Year Ended 30 June 2004

11. Contingent Liabilities

Mortuary Benefits

The maximum exposure of the organisation for Mortuary Benefit Liability is unknown. It is estimated that the potential exposure of the Union, based on current membership, on a non-discounted cash flow basis would approximate \$7.8million. Any amount paid is at the discretion of the District Executive as per Rule 16 of the organisation. A reserve of \$2,571,231 exists in the QCEUE Accounts in respect of this benefit.

Business Cards

The maximum exposure of the organisation for the usage of Commonwealth Bank Business Cards currently held by various Lodge Officials is \$300,000. This is a secured guarantee over the liquid assets of the organisation.

	2004	2003
	\$	\$
12. Leasing Commitments	\$166148	\$8,378
	=====	=====

Non-Cancellable Operating Lease Commitments contracted for but not capitalised in the Financial Statements and payable as follows:

Not later than one year	49,146	6,283
Later than one year but not later than two years	49,146	2,095
Later than two years but not later than five years	67,856	-
	-----	-----
	\$166148	\$8,378
	=====	=====

13. Capital Commitments	Nil	Nil
	=====	=====

14. Subsequent Events

There were no significant subsequent events.

15. Segment Reporting

The Union operates in the Mining & Energy Sector in Queensland only.
The registered office of the union is:

61 Bowen Street, Spring Hill, Qld 4000

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Notes to the Financial Statements for the Year Ended 30 June 2004

16. Executive Officers of the Union

The following were the Executives of the CFMEU, Mining & Energy Division (Queensland District) during the year:

Current Executives:

AW Vickers
GJ Betts
RV Barker
JB Lambley
SA Pierce
SA Vacanneo
GA Dalliston
SA Smyth

All Executives are members of the organisation and pay dues on the same basis as other members.

17. Related Party Disclosures

Executive remuneration

Details of executive remuneration have been disclosed in note 4 to the Financial Statements.

Executive Loans

The total loans outstanding to the executives has been disclosed in note 8 to the Financial Statements.

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

Notes to the Financial Statements for the Year Ended 30 June 2004

18. Financial Instruments

(a) Significant Accounting Policies

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial assets, financial liability are disclosed in Note 1 to the Financial Statements.

(b) Interest Rate Risk

The organisation's 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 and the effective weighted average interest rates on those financial assets and financial liabilities are as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate Variable		Non Interest Bearing	
	2004 %	2003 %	2004 \$	2003 \$	2004 \$	2003 \$
Financial Assets						
Cash at Bank	3.2	3.2	522,353	219,285	-	-
Interest						
Bearing Deposits	5.2	4.6	7,370,686	6,705,054	-	-
Investments	0.0	4.6	-	208,500	-	-
Trade Receivables	0.0	0.0	-	-	219,490	325,315
Receivables-QMES	0.0	0.0	-	-	1,039,225	864,225
Officers' Loans	0.0	0.0	-	-	138,000	138,000
Total Financial Assets			\$7,893,039	\$7,132,839	\$1,396,715	\$1,327,540
Financial Liabilities						
Trade Payables	0.0	0.0	-	-	1,043,227	906,826
Payable-QCEUE	0.0	0.0	-	-	1,440,917	1,413,568
Employee Entitlements	0.0	0.0	-	-	552,680	584,289
Total Financial Liabilities			-	-	\$3,036,824	\$2,904,683

Fixed Interest within one year and Rates Maturing 1 to 5 years - Nil

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

Notes to the Financial Statements for the Year Ended 30 June 2004

18. Financial Instruments (cont'd)

(c) Credit Risk

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

The organisation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the organisation.

(d) Net Fair Values

The net fair value approximates their carrying value. No financial assets or 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 organisation intends to hold these to maturity.

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

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

Notes to the Financial Statements for the Year Ended 30 June 2004

19. Notes to the Statement of Cash Flows

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the statement of financial position as follows:

	2004 \$	2003 \$
Cash on Hand	777	633
Cash at Bank	7,893,039	6,924,339
	\$7,893,816	\$6,924,972

(b) Reconciliation of Cash Flows from Operations with profit from ordinary activities

Profit from Ordinary Activities	738,833	627,751
---------------------------------	---------	---------

Adjustments for Non Cash Flow Items:

Add:

Depreciation	153,397	198,938
Loss on Sale of Fixed Assets	36,654	64,188
Loans Written Off	-	1,070

(Increase) / Decrease in Assets:

Receivables	(151,565)	(167,068)
-------------	-----------	-----------

Increase / (Decrease) in Liabilities:

Accounts Payable	163,750	116,816
Provisions	(31,609)	91,298

	\$909,460	\$932,993
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**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

Notes to the Financial Statements for the Year Ended 30 June 2004

20. *Impacts of adopting the Australian equivalents to International Financial Reporting Standards*

Management of the transition to A-IFRS

In accordance with the Financial Reporting Council's strategic directive, the organisation will be required to prepare financial statements that comply with Australian equivalents to International Financial Reporting Standards ("A-IFRS") for annual reporting periods beginning on or after 1 January 2005. Accordingly, the organisation's first annual financial report prepared under A-IFRS will be for the year ended 30 June 2006.

At the date of this report, the executives of the organisation have not yet finalised a high-level assessment of the impact of A-IFRS on the organisation, and consequently have not yet determined how they are going to manage the transition to A-IFRS. However, the executives are monitoring the developments in A-IFRS and the potential impact it will have on the organisation, and expect to complete an impact study and commence a plan to prepare the organisation to be A-IFRS compliant shortly.

Key differences from current accounting policies

The organisation has identified the following as being the significant area of differences affecting the organisation on adoption of the A-IFRS. This does not represent an exhaustive list of the differences that will arise, and further analysis may change the organisation's assessment of the importance or otherwise of the various differences.

First-time adoption of A-IFRS

On first-time adoption of A-IFRS, the organisation will be required to restate its comparative balance sheet such that the comparative balances presented comply with the requirements specified in the A-IFRS. That is, the balances that will be presented in the financial report for the year ended 30 June 2005 may not be the balances that will be presented as comparative numbers in the financial report for the following year, as a result of the requirement to retrospectively apply the A-IFRS. In addition, certain assets and liabilities may not qualify for recognition under A-IFRS, and will need to be derecognised. As any adjustments on first-time adoption are to be made against opening retained earnings, the amount of retained earnings at 30 June 2004 presented in the 2005 financial report and the 2006 financial report.

Various voluntary and mandatory exemptions are available to the organisation on first-time adoption, which will not be available on an ongoing basis. The exemptions provide relief from retrospectively accounting for certain balances, instruments and transactions in accordance with A-IFRS. The impact on the organisation of the changes in accounting policies on first-time adoption of A-IFRS will be affected by the choices made. The organisation is evaluating the effect of the options available on first-time adoption in order to determine the best possible outcome for the organisation.

McKERRROW, Peter

From: McKERRROW, Peter
Sent: Wednesday, 16 February 2005 2:33 PM
To: 'k.raniga@cfmeuqld.asn.au'
Subject: Financial return for year ending 30 June 2004 - FR2004/563

Mr Greg Betts
District Secretary
CFMEU Mining and Energy Division
Queensland District Branch

Dear Mr Betts

I refer to my discussion this morning with Mr Raniga of your office. To expedite matters, I undertook to write to you by email.

The Registry has examined the Branch's financial return and identified some issues which remain to be addressed before the documents can be filed. I have attached a copy of correspondence sent to the Branch dated 23 November and 9 August 2004 which describes some of the financial reporting requirements, which may be of assistance and to



Copy letters 9
August and 23 N.

which I will refer.

1. Provision of full report to members - (see pages 3 and 4 of 23 November letter) - if the Branch has provided the "full report" (i.e.GPFR, Auditor's report and operating report) to members and copies of those documents have been presented to a "second meeting" the Secretary must lodge a certificate (we suggest you use the template "Attachment D" in the letter of 9 August) setting out relevant dates.

2. Committee of Management Statement

The form of this Statement (not "certificate") is set out in Attachment C to the letter of 9 August. Note that the Committee is required to express an opinion on whether its financial records "have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation" - see paragraph (e)(iv). As the CFMEU as a "registered organisation" has multiple reporting units (Divisions, branches etc.) each reporting unit is required under s252(2) to keep these sorts of records in a consistent manner and the Committee is required to express an opinion on whether the Branch has done so. If the Committee is unable to make such a statement, it should include a brief explanation why. You may if you wish indicate on behalf of the committee whether it can make such a statement and if not, why.

3. Accounting Officer's Certificate

This certificate is no longer required under the RAO Schedule.

4. Operating Report

The operating report omits information required under the legislation.
In particular:

- * the number of members of the Branch
- * the number of employees of the Branch including full and part-time members measured on a full time equivalent basis
- * the names of the members of the committee of management and the period during the financial year which they were members of the committee

These requirements (which I have paraphrased but to which you can refer by reference to our website www.airc.gov.au. under the "Legislation" tab) arise under s254(2)(f) and are set out in RAO Regulation 159.

As the operating report provided to members has omitted this information, a complete operating report should now be provided to members. As outlined in the Registry's letter of 9 August 2004 (page 3) , this could be provided by publication on the Branch's website (if it has one) or by other means which would ensure members could gain access to it.

Once the Branch has provided the complete report, it should lodge a copy in the Registry.

5. Notice under S272 of the RAO Schedule

Section 272 (5) of the RAO Schedule provides that the GPFR must include a notice setting out subsections 272(1), (2) and (3) of s272. Note 2 of the accounts refers to and cites the former provisions of the Act. It should refer to s272 of the RAO Schedule (not the Act) and set out the relevant subsections. Please note this for next year's accounts.

5. Reference to "Workplace Relations Act"

The auditor's opinion and the Notes to the Accounts include references to numbered provisions of "the Act". Most provisions setting out organisations' obligations are now contained in the RAO Schedule which has its own unique numbering system. Please ensure that references to legislative provisions specify either the Act or the RAO Schedule where appropriate. For example, the reference to s253 of the Act in the "audit opinion" is to a provision which is not relevant to financial reporting.

More generally, Section 257 of the RAO Schedule now stipulates the matters on which the auditor is required to express an opinion. You may wish to bring this to the attention of the auditor.

6. Section 237 Statement

This Statement both omits certain information which the Branch must provide. In particular:

* the name and address of each recipient of donations exceeding \$1000 and the purpose of each donation exceeding \$1000 - the list provided includes donations of \$1000 or less which need not be disclosed but omits the address of the recipient or the purpose of the donation of those exceeding \$1000.

I note that many of the recipients appear to be local community groups, schools etc. which may be readily identifiable to members of those communities - if so, it may be sufficient to identify their address by reference to them being the only such body in the community (e.g Collinsville District Primary School); however, where the description is more "generic" such as "Diaries for School" or "Santa Run" or "ALP C Scott" the correct name and address of the recipient should be stated.

Although a matter for the Branch, I would recommend that it consider ensuring that its record keeping systems enable it to collect the necessary information to enable it to meet the full requirements of s237. As discussed with Mr Raniga there may be future amendments to legislation affecting registered organisations which require enhanced disclosure of this type of financial information.

Purpose of Donation

It would be acceptable to group recipients according to the purpose of each donation if the overall description of the purpose would accurately reflect the purpose of each donation.

"Financial Assistance", "Mortuary Benefits" and "Loans for Financial Hardship"

I note that this section of the Statement lists individuals' names and amounts (some of these do not exceed \$1000 and need not be included). There is an exception to the requirement to provide the name and address of recipients of donations or loans or grants where the purpose was to "relieve a member of the organisation, or a dependant of a member, from severe financial hardship". If any of the donations, loans or grants listed were for this purpose it would be acceptable to state how many individual donations etc. were made and the number of such donations.

If some of these donations etc. were not for that purpose, the requirement to disclose names and addresses of recipients applies.

In the cases of loans, which you have categorised as being for "financial hardship" there is no requirement to list the names or recipients or the arrangements for repayment. Again, a description of the number of loans and their individual amounts is sufficient.

Information on s237 Statement and time to lodge

The information provided on the statement is not (unlike the financial documents lodged) made publicly available by the Registry. It is however open to a member of your organisation to ask to inspect it.

In future please note that this Statement must be lodged within 90 days of the end of the financial year of your organisation. This statement is separate from the other financial reporting requirements referred to.

If you or your auditor have any queries, please do not hesitate to contact me on 02 8374 6666 or by email.

Peter McKerrow
Assistant Manager
NSW Registry
Australian Industrial Registry

16 February 2005

TO: Peter McKerroe (02) 93806990
From: Kishore Raniga and Greg Betts
Re: Email and Amended Pages as discussed

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

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ABN 73 089 711 903

30th June 2004

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**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

(Page 3/1)

ABN 73 089 711 903

**Committee of Management Statement
Workplace Relations Act 1996**

We, Andrew William Vickers and Gregory James Betts, being two members of the Committee of Management of the CFMEU, Mining & Energy Division Queensland District Branch, do state on behalf of the Committee and in accordance with a resolution passed by the Committee of Management, that in the opinion of the Committee of Management that:

- (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 organisation will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 30 June 2004 and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the organisation have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records of the organisation have been kept and maintained in accordance with the Workplace Relations Act 1996 and Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
 - (iv) the Committee of Management is unable to express an opinion on whether its financial records "have been kept, as far as practical, in a consistent manner to each of the other reporting units of the organization" The Committee of Management is not aware of the current internal accounting systems and procedures in place of other states reporting units of the organization; and

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

(Page 3/2)

ABN 73 089 711 903

**Committee of Management Statement
Workplace Relations Act 1996**

- (v) the information sought in any request of a member of the organisation or a Registrar duly made under section 272 of the Workplace Relations Act 1996 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 Workplace Relations Act 1996.

Prepared in accordance with a resolution of the Committee of Management.



Andrew William Vickers
(President)



Gregory James Betts
(Secretary)

Dated at Brisbane this 20th Day of December, 2004.

18/04 2003 10:00 PMA 01:1 0000 0497
01/02/04 10:00 PMA 01:1 0000 0497

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

(Page 4)

**ABN 73 089 711 903
Certificate of Secretary
s268 of Schedule 1B Workplace Relations Act 1996**

I, Gregory James Betts being the Secretary of the Construction, Forestry, Mining & Energy Union, Mining & Energy Division, Queensland District Branch certify:

- i. that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule: and
- ii. that the full report, was provided to the Board members on 25th November 2004; and
- iii. that the full report was presented to the Board members at the Annual Board Meeting on 10th December 2004



Gregory James Betts
(Secretary)

Dated at Brisbane this 20th Day of December, 2004.

13/04 2005 13:05 FAX 011 0000 0000
01/05/04 13:05 FAX 011 0000 0000

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

(Page 5)

**ABN 73 089 711 903
Operating Statement
Workplace Relations Act 1996**

Principal Activities

The principal activities of the organisation were:

- To improve the conditions and to protect the interest of the members of the District Branch.
- To uphold the rules of the District Branch and to regulate the conditions under which members may be employed.
- To obtain legislative enactments for the more efficient management of monies, whereby the lives and health of miners may be preserved and, if necessary, to take steps to obtain compensation for accidents where employers are liable.
- To secure and maintain an effective general agreement between the members of the Union and their employers embodying rates, wages and conditions, to be settled by mutual agreement or by arbitration.

The profit from ordinary activities of the organisation was \$738,833 (2003: \$627,751). There have been no significant changes to the activities or the financial affairs of the organisation.

Member's rights

Members of the organisation have the right to resign from the organisation under section 174 of the Workplace Relations Act 1996.

Other Information:

- The Number of members of the branch was 6286.
- The number of employees of the branch including full and part-time members was 244 (as reported on the PAYG Payment Summary).

Committee of Management-Names:

Period Covered:

- | | |
|--------------------|----------------------------|
| - John Gage | Full Year Committee Member |
| - Barry Spillman | Full Year Committee Member |
| - Rick Ostwald | Full Year Committee Member |
| - Shane Brunker | Full Year Committee Member |
| - Martin Crane | Full Year Committee Member |
| - Steve Davison | Full Year Committee Member |
| - Peter Macpherson | Full Year Committee Member |
| - Glen Power | Full Year Committee Member |
| - Frank Baker | Full Year Committee Member |



Andrew William Vickers
(President)



Gregory James Betts
(Secretary)

Dated at Brisbane this 20th Day of December, 2004.

**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

(Page 4)

**ABN 73 089 711 903
Certificate of Secretary
s268 of Schedule 1B Workplace Relations Act 1996**

I, Gregory James Betts being the Secretary of the Construction, Forestry, Mining & Energy Union, Mining & Energy Division, Queensland District Branch certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule: and
- that the full report was provided to members on 15th November 2004; and
- That the full report was provided to the Board of Management on the 25th November and the 10th December 2004 and
- That the full report was presented to the last of a series of general meetings of members of the reporting unit on 11th February 2005; in accordance with section 266 of the RAO Schedule.

*Gregory James Betts
(Secretary)*

Dated at Brisbane this 5th May 2005.

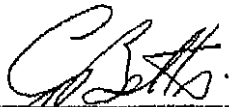
**Construction, Forestry, Mining & Energy Union
Mining & Energy Division
Queensland District Branch**

(Page 4)

ABN 73 089 711 903
**Certificate of Secretary
s268 of Schedule 1B Workplace Relations Act 1996**

I, Gregory James Betts being the Secretary of the Construction, Forestry, Mining & Energy Union, Mining & Energy Division, Queensland District Branch certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report was provided to members on 23rd December 2004; and
- that the full report was presented to the last of a series of general meetings of members of the reporting unit on 11th February 2005; in accordance with section 266 of the RAO Schedule.



Gregory James Betts
(Secretary)

Dated at Brisbane this 5th May 2005.



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 Greg Betts
District Secretary
CFMEU Mining and Energy Division
Queensland District Branch
Level 2, 61 Bowen St
BRISBANE QLD 4000

Dear Mr Betts

Financial Return - year ending 30 June 2004 (FR2004/563)

I refer to the financial documents lodged in the Registry on 30 December and subsequent email correspondence.

In that correspondence I drew your attention to the need for the committee of management to express its opinion on certain matters and for the operating report to include certain information omitted from the copy lodged.

I note that amended copies of the committee of management statement and operating reports were lodged on 19 April 2005 by fax, addressing these issues. I indicated that the amended operating report could be provided to members by posting on the Branch's website or by other means. Could you please confirm that the amended operating report has now been provided to members.

In your certificate lodged today, you confirmed that, otherwise the full report had been provided to members and presented to a series of general meetings of members on the dates specified.

Subject to your confirmation of the provision of the amended operating report to members, the Branch's financial documents can now be filed.

As discussed with the Branch accountant, the Registry is happy to comment on any draft reports for the financial year ending 30 June 2005 before they are finalised. If the Branch or its auditor wishes to submit any drafts or have any questions, please contact us.

Yours sincerely

Peter McKerrow
for Deputy Industrial Registrar

5 May 2005

6/9/05 - left message for Mr Peniza to
call me.
6/4/05 Mr Peniza will forward letter today.



Construction, Forestry, Mining & Energy Union

Mining & Energy Division
Queensland District Branch

ABN 73 089 711 903



Phone: (07) 3839 8588
Fax: (07) 3839 8404

Level 2
61 Bowen Street,
SPRING HILL 4000

P.O. Box 508
SPRING HILL
QLD 4004

6th September 2005

Australian Industrial Registry
Attention Peter McKerrow
Level 8 Terrace Towers
80 William Street
East Sydney NSW 2011

Dear Peter

We advise that the amended Operating Statements were all forwarded to our Lodges on 6th May 2005.

Thank You
Yours Faithfully

Greg Betts
Secretary
Enclosure

I rang the Branch and spoke to Greg Betts Secretary.
Fax received was page 1 of 1, but I note the comment
"enclosure" underneath the signature. Greg's Secretary
assured me this was an error, there was no enclosure
that should have been attached. B. Penn 7/9/05



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 Greg Betts
District Branch Secretary
CFMEU Mining & Energy Division
Queensland District Branch
PO Box 508
SPRING HILL QLD 4004

Dear Mr Betts

Re: Financial Statements & Accounts for the year ending 30 June 2004 (FR2004/563)

Thank you for your facsimile dated 6 September 2005, confirming that the amended Operating Report was forwarded to the Lodges, in response to our letter to you of 5 May 2005.

Following the receipt of this additional information the documents have now been filed, and may be viewed on the internet at www.e-airc.gov.au/105nqdst/financial.

Yours sincerely,

A handwritten signature in cursive script that reads 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

9 September 2005