

24 November 2016

Mr Michael Ravbar
Secretary, Queensland Northern Territory Divisional Branch
Construction, Forestry, Mining and Energy Union

By email: mravbar@cfmeu.org

Dear Mr Ravbar

Re: Lodgement of Financial Statements and Accounts – Construction, Forestry, Mining and Energy Union, Queensland Northern Territory Divisional Branch - for year ended 31 December 2015 (FR2015/364)

I refer to the financial report for the Queensland Northern Territory Divisional Branch of the Construction and General Division of the Construction, Forestry, Mining and Energy Union. The report was lodged with the Fair Work Commission on 14 July 2016. I also acknowledge receipt of an amended Designated Officer's Certificate and your correspondence in relation to various disclosures under the General Manager's Reporting Guidelines.

The financial report has been filed based on a primary review. This involved confirming whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and Reporting Guidelines have been complied with. A primary review does not examine all disclosure requirements.¹

Please note that the financial report for the year ending 30 June 2017 may be subject to an advanced compliance review. You do not have to take any further action in relation to the report lodged but I make the following comments to assist you when preparing next year's report.

Timescale requirements

I note your advice that additional resources will ensure that the timeframe requirements prescribed by sub-sections 265(5) and 266 will be met in future years. For clarification I set out these timeframes and sequence in summary below.

- (1) the committee must meet as soon as practicable, that is, no later than during the month of May, to approve the draft financial statements, and sign the committee of management statement and operating report;
- (2) the auditor must sign the auditor's report as soon as practicable after (1) and before the end of May to enable the Branch to distribute the signed reports and statements to the members no later than 31 May;
- (3) the signed full report must be provided/made available to the members as soon as practicable after (2) and no later than 31 May;
- (4) for the purposes of section 266, the signed full report must be separately presented to a (second) meeting of the committee of management² no later than 30 June;
- (5) a copy of the signed full report must be lodged as soon as possible, or at least no later than 14 days, after (4).

¹ The full range of disclosure requirements that may apply can be found itemised on the advanced assessment form available at <https://www.fwc.gov.au/documents/documents/organisations/factsheets/org-financial-report-checklist-advanced.pdf>

² This assumes that it is the practice of the Branch to satisfy presentation for the purposes of section 266 by presenting the full report to the committee and not to a general meeting of the members.



FAIR WORK
COMMISSION

Extensions of time

Extensions of time in relation to the prescribed timeframes may be granted or allowed depending on the circumstances outlined in applications for them. For clarification, I set out considerations the Branch should keep in mind.

If the Branch anticipates that it will not be possible to provide the signed full report to the members by the end of the 5 month period ending on 31 May, then the Branch should make formal written application, setting out the reason for the delay, for an extension of the period by which the full report may be provided to the members. The period may be extended by up to a maximum of one month, which would permit the provision of the full report to the members no later than 30 June. Any such application must be made prior to the latest date on which the full report is ordinarily required to be provided to the members (i.e. prior to 31 May). An extension of time granted for the purpose of extending the period by which the full report must be provided to the members will automatically extend the period by which the full report must be presented to the second meeting of the committee.

If the Branch is able to provide the full report to the members within the 5 month period ending on 31 May but anticipates that it will not be possible to present the full report to a second meeting of the committee by 30 June, then the Branch should make formal written application, setting out the reason for the delay, for an extension of the period during which the full report may be presented to the second meeting of the committee. The period may be extended by up to a maximum of one month, which would permit the presentation of the full report to a second meeting of the committee no later than 31 July. Any such application must be made prior to the latest date on which the full report is ordinarily required to be presented (i.e. prior to 30 June).

Likewise, if the Branch anticipates that it will not be able to lodge a copy of the report within the 14 day period following presentation to the second meeting, it should make formal written request, setting out the reason for the delay, for a later day for lodgement be allowed. Any such request must be made prior to the expiry of the 14 day period.

Reporting Requirements

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

Should you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or 0429 462 979 or by email at stephen.kellett@fwc.gov.au

Yours sincerely



Stephen Kellett
Regulatory Compliance Branch

From: KELLETT, Stephen
Sent: Thursday, 24 November 2016 3:23 PM
To: 'Leanne Butkus'
Cc: Michael Ravbar; Paula Masters
Subject: Attention Mr Michael Ravbar - financial reporting - y/e 31 Dec 2015 - filing

Dear Ms Butkus,

Please see attached my letter addressed to the Secretary, in relation to the above.

Yours faithfully

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283
(mob.) 0429 462 979
(email) stephen.kellett@fwc.gov



CFMEU QNTDB
FR2015 364 (primary)

From: Leanne Butkus [mailto:lbutkus@cfmeu.org]
Sent: Thursday, 24 November 2016 12:14 PM
To: KELLETT, Stephen
Cc: Michael Ravbar; Jacqui Collie; Paula Masters
Subject: Documentation Required - CFMEU

Dear Stephen,

With reference to our discussion yesterday, Wednesday, 23rd November, 2016 please find attached Certificate, Disclosure and correspondence from Michael Ravbar as requested.

Once again, Stephen thank you for your assistance.

Kind Regards

Leanne Butkus
Office Manager

CFMEU

QLD/NT Branch

Head Office: 16 Campbell Street, BOWEN HILLS QLD 4006
Ph: 07 3231 4600 F: 07 3231 4699 E: qntqueries@cfmeu.org

Regional Offices:

Darwin - Ph: 08 8981 5280

Townsville - Ph: 07 4766 8715

 www.qld.cfmeu.asn.au

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CFMEU
Correspondence 2411



Disclosure
241116.pdf



Certificate
241116.pdf

:pm

24 November 2016

The General Manager
Fair Work Commission
80 William Street
East Sydney NSW 2011

Email: stephen.kellett@fwc.gov.au

Dear Sir

Further to our letter of today's date addressing disclosures inadvertently omitted from the financial statements for the Construction, Forestry, Mining and Energy Union, Construction & General Division, Queensland Northern Territory Divisional Branch (CFMEU QNTDB) for the year ended 31 December 2015, we advise that the Branch has addressed staffing issues in the finance area which contributed to both the disclosure omissions and our inability to strictly adhere to the reporting guidelines.

These additional resources will ensure that the reporting timeframes prescribed by sub-sections 265(5) and 266 will be met in future years.

Please note that the financial statements for the year ended 31 December 2015 were provided to members via our website on 1 July 2016. I have requested that the link on our website homepage be corrected to read *Financial Statements for the year ended 31 December 2015 are available for viewing in the Members Only Section of this website.*

Yours sincerely



Michael Ravbar
Divisional Branch Secretary

n:\financialstatements\2015\workpapers\ltr fwc financials 2016-11-24.docx

:pm

24 November 2016

The General Manager
Fair Work Commission
80 William Street
East Sydney NSW 2011

Email: stephen.kellett@fwc.gov.au

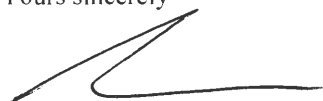
Dear Sir

We refer to your email dated 5 August 2016 in relation to the financial statements for the Construction, Forestry, Mining and Energy Union, Construction & General Division, Queensland Northern Territory Divisional Branch (CFMEU QNTDB) for the year ended 31 December 2015 and confirm that the following disclosures should have been made in accordance with the Reporting Guidelines:-

Guideline reference	Response								
RG 11, 13	Can confirm that the CFMEU QNTDB has not agreed to provide financial support to ensure another reporting unit has the ability to continue as a going concern. Have now noted for next financial period that this is also required to be disclosed if no support provided under RG13.								
RG 16(e)(i)(ii), 17	Can confirm that there were no amounts paid in grants during the reporting period. We have now noted for next financial period that this is also required to be disclosed if no grants paid under RG17.								
RG 20(b)	When reviewing disclosure requirements, this requirement was mistaken with RG 16(j) (split of legal expenses) and as such was missed. Split of legal costs payable are as follows: <table><tbody><tr><td>Litigation</td><td>272,886</td></tr><tr><td>Other legal matters</td><td>13,205</td></tr><tr><td>Legal settlements</td><td><u>1,000,000</u></td></tr><tr><td>Total</td><td><u>\$1,286,091</u></td></tr></tbody></table> We have noted that this requirement to split legal costs payable for the next financial reporting period.	Litigation	272,886	Other legal matters	13,205	Legal settlements	<u>1,000,000</u>	Total	<u>\$1,286,091</u>
Litigation	272,886								
Other legal matters	13,205								
Legal settlements	<u>1,000,000</u>								
Total	<u>\$1,286,091</u>								
RG 22(b) –(e) & RG 23	Can confirm that no activities described in RG 22(b) – (e) had occurred. Funds collected by the defence fund levy are held in cash and short term deposits. We have noted the requirement to disclosure if no activity for these items for future financial reporting periods.								
RG 37(b)(i)	Can confirm that this is a typographical error as no such activity took place during the reporting period.								

We acknowledge that these disclosures were also inadvertently omitted from the previous year's report and have taken steps to ensure that they will be included in the next year's report.

Yours sincerely



Michael Ravbar
Divisional Branch Secretary

Construction, Forestry, Mining and Energy Union

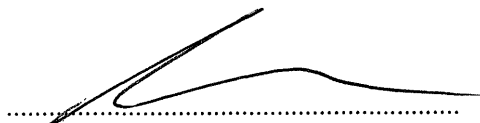
Construction and General Division

Queensland Northern Territory Divisional Branch

Designated Officer Certificate for the year ended 31 December 2015

I, Michael John Ravbar, being the Divisional Branch Secretary of the Construction, Forestry, Mining and Energy Union, Construction and General Division, Queensland Northern Territory Divisional Branch certify:

- that the documents lodged on 14 July 2016 are copies of the full report for the Construction, Forestry, Mining and Energy Union, Construction and General Division, Queensland Northern Territory Divisional Branch for the period ended 31 December 2015 referred to in s.268 of the Fair Work (Registered Organisations) Act
- that the full report was provided to members of the reporting unit 1 July, 2016; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 22 September, 2016 for the purposes of s.266 of the Fair Work (Registered Organisations) Act 2009.



Michael John Ravbar
Divisional Branch Secretary

Date: 24 November 2016

From: KELLETT, Stephen
Sent: Friday, 5 August 2016 9:46 AM
To: 'Paula Masters'
Cc: 'Shaun.Lindemann@pkf.com.au'
Subject: Attention Mr Michael Ravbar - Financial reporting - CFMEU Qld/NT Divisional Branch - y/e 31 Dec 2015 - advice and clarification requested

Dear Paula,

I'm currently examining the federal Divisional Branch's financial report lodged with the Fair Work Commission on 14 July. I'd like to discuss several items and attach an annotated extract of selected items assessed (see highlighted text). I also attach a copy of the Branch's response in relation to similar issues raised last year. I also attach some comments and questions about whether the Branch has complied with sections 265, 266 and 268 of the RO Act. Can you telephone me at your earliest convenience?

Yours sincerely

STEPHEN KELLETT
Senior Adviser
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283
(mob). 0429 462 979
(email) stephen.kellett@fwc.gov.au



Statutory time frame requirements.pdf



response to FWC queries 2015-08-10.pdf



s253-Reporting-Guidelines-4th-edition (an

From: Paula Masters [<mailto:PMasters@qld.cfmeu.asn.au>]

Sent: Thursday, 14 July 2016 4:11 PM

To: Orgs

Subject: On CMS FR2015/364 CFMEU QNTDB financial statements year ended 31 December 2015

FR2015/364

Regards

Paula Masters
Systems & Governance Officer

CFMEU
QLD/NT Branch

Head Office: 16 Campbell Street, BOWEN HILLS QLD 4006

Ph: 07 3231 4600 F: 07 3231 4699 E: queries@qld.cfmeu.asn.au

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CFMEU

QLD/NT

**CONSTRUCTION, FORESTRY, MINING AND ENERGY UNION
CONSTRUCTION AND GENERAL DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH**

Financial Statements

For the year ended 31 December 2015

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Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Statement of Comprehensive Income for the year ended 31 December 2015

	Note	2015 \$	2014 \$
Revenue			
Membership subscriptions		10,761,043	10,145,616
Compulsory levy - Defence Fund		909,385	666,953
Compulsory levy - Campaign		274,645	59,287
Voluntary Levy - Tool Scheme		49,200	47,892
Voluntary collections - ADSS donations		57,430	65,363
Gain on disposal of fixed assets		2,046	-
Capitation fees		-	-
Revenue from other reporting units of the organisation		-	-
Total revenue		12,053,749	10,985,111
Other Income			
Grants Apprentice Scheme		3,139,908	3,159,736
Grants Other		427,500	320,000
Donations		-	-
Interest		61,801	19,459
Sundry income and reimbursement	3	2,334,679	2,158,760
Total other income		5,963,888	5,657,955
Total other income		18,017,637	16,643,066
Expenses			
Affiliation fees	4	235,867	175,891
Auditors remuneration - Audit services		34,042	18,200
Capitation fees	5	967,343	951,633
Compulsory levy - Campaign		274,645	59,287
Voluntary levy - Tool Scheme		200	-
Voluntary collections		57,430	65,363
Consideration to employers for payroll deductions		418	1,992
Donations	6	27,184	9,631
Apprentice Schemes		3,139,908	3,159,736
Legal fees	7	3,618,324	3,014,570
Meeting and conference costs	8	46,742	243,932
Meeting and conference attendance fees		9,409	26,794
Penalties	9	1,955	3,731
Depreciation of property, plant & equipment	10	246,357	144,045
Officers and employee expenses	11	6,098,228	5,696,877
Other	12	2,832,916	2,771,197
Total expenses		17,590,968	16,342,879

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Statement of Comprehensive Income for the year ended 31 December 2015

	Note	2015 \$	2014 \$
Surplus before income tax		426,669	300,187
Income tax expense	2	-	-
Surplus for the year		426,669	300,187
Other comprehensive income:		-	-
Total comprehensive surplus attributable to the Union		426,669	300,187

The accompanying notes form part of these financial statements.

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch
Statement of Financial Position as at 31 December 2015

	Note	2015 \$	2014 \$
<i>Current assets</i>			
Cash and cash equivalents	13	9,748,742	2,721,357
Receivables	14	668,516	746,954
Prepayments		78,525	61,950
Total current assets		10,495,783	3,530,261
<i>Non-current assets</i>			
Property, plant and equipment	15	1,097,219	873,698
Receivables	14	3,202,137	10,286,239
Total non-current assets		4,299,356	11,159,937
Total assets		14,795,139	14,690,198
<i>Current liabilities</i>			
Trade and other payables	16	3,666,573	4,440,349
Short-term provisions	17	1,373,370	1,188,209
Revenue in advance	18	6,434,832	5,317,783
Total current liabilities		11,474,775	10,946,341
<i>Non-current liabilities</i>			
Long-term provisions	17	480,138	686,828
Revenue in advance	18	566,342	1,209,814
Total non-current liabilities		1,046,480	1,896,642
Total liabilities		12,521,255	12,842,983
Net assets		2,273,884	1,847,215
<i>Equity</i>			
Retained earnings		2,273,884	1,847,215
Total equity		2,273,884	1,847,215

The accompanying notes form part of these financial statements.

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch
Statement of Changes in Equity for the year ended 31 December 2015

	Note	Retained earnings		
		General Fund	Compulsory Levy Defence Fund	Total
		\$	\$	\$
Balance at 1 January 2014		(604,599)	2,151,627	1,547,028
Surplus attributable to the Union		(366,766)	666,953	300,187
Other comprehensive income for the year		-	-	-
Balance at 31 December 2014		(971,365)	2,818,580	1,847,215
Surplus/deficit attributable to the Union		(482,716)	909,385	426,669
Other comprehensive income for the year		-	-	-
Balance at 31 December 2015		(1,454,081)	3,727,965	2,273,884

The accompanying notes form part of these financial statements.

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch
Cash Flow Statement for the year ended 31 December 2015

	Note	2015 \$	2014 \$
<i>Cash flows from operating activities</i>			
Receipts from members		13,947,687	12,907,203
Grant receipts		4,120,597	3,253,608
Advertising Receipts		47,861	45,794
Interest received		46,720	18,282
Other sundry receipts		2,154,586	2,959,058
Receipts from other reporting units			
CFMEU National Office		-	2,622
CFMEU C&G National Office		58,261	9,464
CFMEU C&G BLF		-	58,089
CFMEU C&G NSW		21,933	1,300
CFMEU C&G Vic		2,988	-
CFMEU C&G WA		3,247	15,614
CFMEU C&G ACT		19,223	-
CFMEU C&G ACT		943	-
CFMEU FFPD SA		-	500
CFMEU M&E QLD		-	59,300
Payments to other suppliers and employees		(21,612,285)	(13,969,235)
Payments to other reporting units			
CFMEU C&G National Office		1,643,896	(1,236,797)
CFMEU C&G BLF		-	(5,895)
CFMEU C&G VIC		-	(3,000)
CFMEU C&G ACT		-	(8,596)
CFMEU C&G WA		2,000	-
CFMEU FFPD National Office		-	(11,638)
CFMEU M&E QLD		-	(3,371)
Net cash provided by operating activities	19	457,657	4,092,302
<i>Cash flow from investing activities</i>			
Purchase of fixed assets		(496,967)	(785,844)
Net cash (used) by investing activities		(496,967)	(785,844)
<i>Cash flow from financing activities</i>			
Cash received from/(provided to) CFMEUQ		7,066,695	(1,469,329)
Net cash provided (used) by investing activities		7,066,695	(1,469,329)
Net increase (decrease) in cash held		7,027,385	1,837,129
Cash at the beginning of the year		2,721,357	884,228
Cash at the end of the year	13	9,748,742	2,721,357

The accompanying notes form part of these financial statements.

Construction, Forestry, Mining and Energy Union**Construction and General Division****Queensland Northern Territory Divisional Branch***Recovery of Wages Activity Report for the year ended 31 December 2015*

	No of Note Workers	2015 \$	No of Workers	2014 \$
Cash assets in respect of recovered money at the beginning of the year		-		-
<i>Receipts</i>				
Amounts recovered from employers in respect of wages etc		-		-
Interest received on recovered money		-		-
Nett bank charges reimbursed from general account		-		-
Total receipts		-		-
<i>Payments</i>				
Undistributed monies returned to employers		-		-
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:				
Other entities:				
BERT		-		-
BEWT		-		-
BUSSQ		-		-
Cbus		-		-
CIPQ		-		-
Deductions of fees or reimbursement of expenses		-		-
Payments to workers in respect of recovered money		-		-
Bank charges		-		-
Total payments		-		-
Cash assets in respect of recovered money at the end of the year		-		-
Amounts recovered but not yet paid to workers		-		-

The accompanying notes form part of these financial statements.

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Notes to the Financial Statements for the year ended 31 December 2015

Note 1: Information to be provided to members

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of section 272 which reads as follows:

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

Note 2: Summary of significant accounting policies

The financial statements cover the Construction, Forestry, Mining and Energy Union, Construction and General Division, Queensland Northern Territory Divisional Branch as an individual reporting unit.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009*. The financial statements also comply with Tier 1 reporting requirement under AASB 1053 - *Application of Tiers of Australian Accounting Standards*.

For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

The financial statements, except for the cash flow information, have been prepared on an accruals basis. The financial statements have been prepared in accordance with historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices in the results or the financial position. The financial statements are presented in Australian dollars.

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

Accounting Policies

(a) Income tax

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

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Notes to the Financial Statements for the year ended 31 December 2015

Note 2: Summary of significant accounting policies (contd)

(b) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue from subscriptions is accounted for on an accruals basis and is recorded as revenue in the year to which it relates.

Receivables for goods and services or reimbursement of expenditure on behalf of another party have 30 day terms and are recognised at the nominal amounts due less any impairment allowance amount. Collectability of debts is reviewed at the end of the reporting period. Allowances are made when collectability of debt is no longer probable.

Grant revenue

Grants are recognised in profit or loss over the periods in which the Union recognises as expenses the related costs for which the grants are intended to compensate. Grants received in advance of the expenditure for which they are intended are recognised in the balance sheet as revenue in advance.

(c) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Union's management to ensure it is not in excess of the recoverable amount from those assets.

Depreciation and amortisation

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

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

<i>Fixed asset</i>	<i>Rate</i>
Motor vehicles	25%
Plant & Equipment	10-33.3%

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Union, are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased asset or the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Union will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Notes to the Financial Statements for the year ended 31 December 2015

Note 2: Summary of significant accounting policies (contd)

(e) Financial Instruments

Initial recognition and measurement

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when related contractual rights or obligations exist. Subsequent to initial recognition these instruments are classified at the time of initial recognition and then measured as set out below.

Classification and subsequent measurement:

Financial Assets at fair value

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or is so designated by management and within the requirements of *AASB139: Recognition and Measurement of Financial Instruments*. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held to maturity investments

These investments have fixed maturities, and it is the Union's intention to hold these investments to maturity. Any held to maturity investments held by the Union are stated at amortised cost using the effective interest rate method.

Available for sale financial assets

Available for sale financial assets include any financial assets not included in the above categories. Available for sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value other than impairment losses are recognised as other comprehensive income and transferred to reserves in equity. When the financial asset is derecognised, the cumulative gain or loss previously recognised is reclassified into profit or loss.

Financial liabilities

Non-derivative financial liabilities are recognised at fair value, net of transaction costs, and subsequently measured at amortised cost, comprising original debt less principal repayments and amortisation.

Impairment

At each reporting date, the Union assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

(f) Impairment of Assets

At each reporting date, the Union reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and its depreciated replacement value, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Construction, Forestry, Mining and Energy Union
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Notes to the Financial Statements for the year ended 31 December 2015

Note 2: Summary of significant accounting policies (contd)

(f) Impairment of Assets (contd)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables includes the reporting unit's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectable, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

(g) Fair value measurement

The Union measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their

The Union uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Construction, Forestry, Mining and Energy Union

Construction and General Division

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Notes to the Financial Statements for the year ended 31 December 2015

Note 2: Summary of significant accounting policies (contd)

(h) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

No provision is made for separation and redundancy benefit payments.

(i) Provisions

Provisions are recognised when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(k) Goods and services tax (GST)

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

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Comparative Figures

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

(m) Key accounting estimates and judgements

The Union evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Key estimates - Impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to the Union that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Construction, Forestry, Mining and Energy Union

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Notes to the Financial Statements for the year ended 31 December 2015

Note 2: Summary of significant accounting policies (contd)

(n) Retained Earnings - Compulsory Levy Defence Fund

The Defence Fund is being maintained to provide the additional resources needed to defend our members against continuing attacks from employers and Federal Government agencies.

(o) Accounting Standards Adopted during the Current Financial Year

The Union adopted all new Australian Accounting Standards that became mandatory for reporting periods beginning on 1 January 2015. No new accounting standards adopted had any material impact on this financial report.

(p) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Union, together with an assessment of the potential impact of such pronouncements on the Union when adopted in future periods, are discussed below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Union on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

The adoption of AASB 9 is not expected to have a significant impact on the Union's financial instruments.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards – Effective Date of AASB 15*).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

Construction, Forestry, Mining and Energy Union

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Notes to the Financial Statements for the year ended 31 December 2015

Note 2: Summary of significant accounting policies (contd)

(p) New Accounting Standards for Application in Future Periods (contd)

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced

Although the Committee anticipate that the adoption of AASB 15 may have an impact on the Union's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

Construction, Forestry, Mining and Energy Union**Construction and General Division****Queensland Northern Territory Divisional Branch***Notes to the Financial Statements for the year ended 31 December 2015*

Note 2: Summary of significant accounting policies (contd)**(p) New Accounting Standards for Application in Future Periods (contd)**

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial

Although the Committee anticipate that the adoption of AASB 16 will impact the Union's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact

	2015 \$	2014 \$
Note 3: Sundry income and reimbursement		
Apprentice Scheme administration recovery	444,163	547,115
Promotional charges	795,837	761,051
Compliance recoveries	351,657	289,007
Sundry income and reimbursements	743,022	561,587
	<hr/> 2,334,679	<hr/> 2,158,760
Note 4: Affiliation fees		
Political affiliation	112,902	69,663
Other affiliations		
QCU	112,699	69,525
Union Shopper	-	36,703
NT Trades & Labour Council	10,266	-
	<hr/> 235,867	<hr/> 175,891
Note 5: Capitation fees		
CFMEU C&G National Office affiliation	955,053	941,624
CFMEU FFPD National Office affiliation	12,290	10,009
	<hr/> 967,343	<hr/> 951,633
Note 6: Donations		
Total paid that were \$1,000 or less	6,684	1,831
Total paid that exceeded \$1,000	20,500	7,800
	<hr/> 27,184	<hr/> 9,631
Note 7: Legal fees		
Litigation	1,479,120	1,344,791
Other	377,170	169,629
Penalties & Settlements	1,762,034	1,500,150
	<hr/> 3,618,324	<hr/> 3,014,570

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Notes to the Financial Statements for the year ended 31 December 2015

	2015	2014
	\$	\$
Note 8: Meeting and conference costs		
Convention expenses	-	187,574
SMC & state executive expenses	11,968	9,037
Sub-branch expenses	11,808	29,433
Other meeting expenses	22,966	17,888
	46,742	243,932
Note 9: Penalties		
RO Act and Regulations penalties	-	-
Other penalties	1,955	3,731
	1,955	3,731
Note 10: Depreciation of property, plant & equipment		
Motor vehicles depreciation	225,805	135,306
Plant and equipment depreciation	20,552	8,739
	246,357	144,045
Note 11: Officers and employee expenses		
 Holders of Office:		
Wages & salaries	796,371	727,698
Superannuation	160,228	113,910
Redundancy Fund	11,400	11,361
Leave and other entitlements	(12,358)	131,521
Other employee expenses	6,026	4,397
	961,667	988,887
 Employees other than office holders:		
Wages & Salaries	4,060,286	3,936,329
Superannuation	639,987	680,878
Redundancy Fund	154,407	152,244
Leave and other entitlements	232,319	(107,546)
Other employee expenses	49,562	46,085
	5,136,561	4,707,990
	6,098,228	5,696,877

Construction, Forestry, Mining and Energy Union**Construction and General Division****Queensland Northern Territory Divisional Branch***Notes to the Financial Statements for the year ended 31 December 2015*

	2015	2014
	\$	\$
Note 12: Other operating costs		
Administration expenditure	137,322	88,545
Advertising & marketing	141,092	183,499
Aged auxiliary	13,372	14,931
Communications	116,636	125,286
Computer expenses	19,355	16,065
Conference expenses	15,899	10,415
Fringe Benefits Tax	218,895	125,171
Insurance	883	1,195
International delegates	24,137	10,407
Labour Day expenses	89,833	91,605
Motor vehicle expenses	339,509	379,037
Organising expenses	456,219	537,507
Payroll Tax	320,734	298,867
Postage	98,481	101,747
Printing and stationery	132,260	94,481
Publication Expenses	64,065	75,446
Rent paid	609,017	583,251
Subscriptions	1,643	6,332
Training	13,776	14,402
Workers Compensation	19,788	13,008

2,832,916	2,771,197
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Note 13: Cash and cash equivalents

Petty cash on hand	4,300	4,300
Debit card	343	500
Main account	257,116	576,181
CBA training account	3	-
CBA term deposit	7,000,000	-
Business Internet Saver account	2,486,980	2,140,376

9,748,742	2,721,357
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Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Notes to the Financial Statements for the year ended 31 December 2015

Note 14: Receivables

Current

Interest receivable	17,809	2,728
Membership dues	792,444	942,610
Other receivables	292,976	296,659
Receivables from other reporting units		
CFMEU C&G WA	-	2,289
	<u>1,103,229</u>	<u>1,244,286</u>
Less: Provision for impairment of receivables	(434,713)	(497,332)
Total current receivables	<u>668,516</u>	<u>746,954</u>

Non-current

Receivables from other reporting units		
CFMEUQ	3,202,137	10,286,239
Total non-current receivables	<u>3,202,137</u>	<u>10,286,239</u>
Total Receivables	<u>3,870,653</u>	<u>11,033,193</u>

Note 15: Property, Plant and Equipment

Motor vehicles - at cost	1,354,447	991,754
Less: accumulated depreciation	(357,834)	(172,325)
	<u>996,613</u>	<u>819,429</u>
Plant and equipment - at cost	130,546	63,783
Less: accumulated depreciation	(29,940)	(9,514)
	<u>100,606</u>	<u>54,269</u>
	<u>1,097,219</u>	<u>873,698</u>

Movements in carrying amounts

Motor vehicles

Balance at beginning of year	819,429	236,474
Additions	530,462	736,463
Disposals (WDV)	(98,338)	-
Depreciation expense - Note 10	(225,805)	(135,306)
Depreciation - Apprentice Scheme	(29,135)	(18,202)
Carrying amount at end of year	<u>996,613</u>	<u>819,429</u>

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Notes to the Financial Statements for the year ended 31 December 2015

	2015 \$	2014 \$
Note 15: Property, Plant and Equipment (contd)		
Movements in carrying amounts (contd)		
<i>Plant & equipment</i>		
Balance at beginning of year	54,269	13,627
Additions	69,778	49,381
Disposals (WDV)	(2,889)	-
Depreciation expense - Note 10	(20,552)	(8,739)
	<hr/>	<hr/>
Carrying amount at end of year	100,606	54,269
	<hr/>	<hr/>
Note 16: Trade and other payables		
Trade payables and accruals	1,876,371	1,104,713
Payable to other reporting units		
CFMEU C&G National Office	437,421	106,049
CFMEU FFPD National Office	5,750	808
Legal costs	1,286,091	3,135,195
Voluntary collections - ARDSSQ	60,940	93,584
Consideration to employers for payroll deductions	-	-
	<hr/>	<hr/>
Total classified as financial liabilities at amortised cost	3,666,573	4,440,349
	<hr/>	<hr/>
Note 17: Provisions		
<i>Employee entitlements:</i>		
Opening Balance at 1 January	1,875,037	1,344,735
Staff transferred in	39,092	626,799
Additional provisions raised during year		
General fund	219,961	23,975
Apprentice Scheme	(9,686)	114,960
Amounts used	(270,896)	(235,432)
	<hr/>	<hr/>
Balance at 31 December	1,853,508	1,875,037
	<hr/>	<hr/>
<i>Analysis of employee entitlements:</i>		
Current	1,373,370	1,188,209
Non-current	480,138	686,828
	<hr/>	<hr/>
	1,853,508	1,875,037
	<hr/>	<hr/>
Holdings of office:		
Annual leave	77,350	88,132
Long service leave	303,524	357,921
Separations and redundancies	-	-
	<hr/>	<hr/>
Total holdings of office	380,874	446,053
	<hr/>	<hr/>

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Notes to the Financial Statements for the year ended 31 December 2015

	2015 \$	2014 \$
Note 17: Provisions (contd)		
Employees other than holders of office:		
Annual leave	585,525	673,602
Long service leave	887,109	755,382
Separations and redundancies	-	-
Total employees other than holders of office	1,472,634	1,472,634
Total Officers and Employee Entitlements Provision	1,853,508	1,918,687
Note 18: Revenue in advance		
<i>Current</i>		
Apprentice Scheme Funding	2,725,324	2,260,441
Other revenue in advance	3,709,508	3,057,342
Total Current Revenue in Advance	6,434,832	5,317,783
<i>Non-Current</i>		
Apprentice Scheme Funding NC	566,342	1,209,814
Total Non-current Revenue in Advance	566,342	1,209,814
Total revenue in Advance	7,001,174	6,527,597
Note 19: Cash flow information		
(a) Reconciliation of cash flow from operations with surplus after income tax		
Surplus from ordinary activities after income tax	426,669	300,187
<i>Non-cash flows in ordinary activities</i>		
Depreciation expense - Note 10	246,357	144,045
Depreciation - Apprentice Scheme	29,135	18,202
Depreciation - Apprentice Scheme assets owned by CFMEUC	17,407	29,122
(Gain)/Loss on sale of assets	(2,046)	-
Rent paid to CFMEUC	-	562,230
<i>Changes in assets and liabilities</i>		
(Increase) decrease in receivables	78,438	(511,331)
(Increase) decrease in prepayments	(16,575)	107,312
Increase (decrease) in payables	(773,776)	3,044,036
Increase in revenue in advance	473,577	494,996
(Decrease) in provisions	(21,529)	(96,497)
	457,657	4,092,302

(b) There were no non-cash financing or investment activities during the year.

(c) The union has no credit stand-by arrangement or loan facilities.

Construction, Forestry, Mining and Energy Union
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Notes to the Financial Statements for the year ended 31 December 2015

Note 20: Capital and Lease Commitments

	2015	2014
	\$	\$
Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:		
Within one year	2,167	22,279
After one year but not more than five years	-	2,167
More than five years	-	-
	<u>2,167</u>	<u>24,446</u>
Total operating lease commitment	<u>2,167</u>	<u>24,446</u>

The above leases are rental in nature and the average lease term across leases is 5 years.

As at 31 December 2015 the Union did not have any capital expenditure commitments.

Note 21: Contingent Liabilities

There are continually numerous ongoing unsettled legal actions against the Union regarding industrial relations matters.

If at year end, a judgement has been awarded against the union or a matter has been settled and the amount is unpaid, the Union accrues an expense for estimated costs and penalties in relation to the matter.

No provision is made for any settlement costs or penalties for ongoing unresolved matters as the Union intends to defend the claims.

Note 22: Events after the Reporting date

The Union is not aware of any significant events since the end of the reporting period.

Note 23: Related Party Disclosures

	2015	2014
	\$	\$
(a) Related Party Transactions for the Reporting Period		
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.		
Revenue received from CFMEUQ:	-	-
Expenses paid to CFMEUQ:		
Rent	644,216	628,384
Amounts owed by CFMEUQ:	<u>3,202,137</u>	<u>10,286,239</u>
Amounts owed to CFMEUQ:	-	-
Loans to CFMEUQ:	-	-
Assets transferred from CFMEUQ includes the following:		
2014 Amalgamation with BLF - Net liabilities	-	<u>2,556,878</u>

Construction, Forestry, Mining and Energy Union**Construction and General Division****Queensland Northern Territory Divisional Branch***Notes to the Financial Statements for the year ended 31 December 2015*

Note 23: Related Party Disclosures (contd)**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the yearend are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2015, the CFMEU QNTDB has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The loan provided to CFMEUQ receives a rate of interest of Nil% and is expected to be repaid within 5 years.

(b) Key management personnel remuneration for the reporting period:

	2015	2014
	\$	\$
Short term employee benefits		
Salary (including annual leave taken)	796,371	727,698
Annual leave accrued	(10,060)	-
Performance bonus	-	-
Other employee benefits	6,026	4,397
	<hr/> 792,337	<hr/> 732,095
Post employment benefits		
Superannuation	160,228	113,910
Redundancy fund	11,400	11,361
	<hr/> 171,628	<hr/> 125,271
Other long term benefits		
Long service leave	(2,298)	131,521
	<hr/> (2,298)	<hr/> 131,521
Termination benefits	-	-
Total	<hr/> 961,667	<hr/> 988,887

Note 24: Financial Risk Management Policies

The Committee of Management monitors the Union's financial risk management policies and exposures and approves financial transactions within the scope of these policies.

The Committee of Management's overall risk management strategy seeks to assist the Union in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of credit risk policies and future cash

Construction, Forestry, Mining and Energy Union**Construction and General Division****Queensland Northern Territory Divisional Branch***Notes to the Financial Statements for the year ended 31 December 2015*

Note 24: Financial Risk Management (contd)**Specific Financial Risk Exposures and Management**

The main risks the Union is exposed to through its financial instruments are credit risk, liquidity risk, and market risk consisting predominantly interest rate risk. There have been no substantive changes in the types of risks the Union is exposed to, how these risks arise, or the Committee's objectives, policies and processes for managing or measuring the risks from the previous period.

The Union's financial instruments are listed below.

	2015	2014
	\$	\$
Financial assets		
Cash and bank	9,748,742	2,721,357
Receivables	668,516	746,954
	<hr/>	<hr/>
	10,417,258	3,468,311
	<hr/>	<hr/>
Financial liabilities		
Trade and Other Payables	3,666,573	4,440,349
	<hr/>	<hr/>
	3,666,573	4,440,349
	<hr/>	<hr/>

(a) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Union.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Union has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good quality, including those that are past due.

The credit risk for liquid funds, and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit

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

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

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

Construction, Forestry, Mining and Energy Union
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Notes to the Financial Statements for the year ended 31 December 2015

Note 24: Financial Risk Management (contd)

The other classes of receivables do not contain impaired assets.

	Gross Amount \$	Past Due and impaired \$	Past due but not	
			<30 \$	31-60 \$
2015				
Membership dues	357,731	357,731	-	-
Monies owing by CFMEUQ	3,202,137	-	-	-
Other receivables	310,785	-	310,785	-
	3,870,653	357,731	310,785	-
2014				
Membership dues	445,278	445,278	-	-
Monies owing by CFMEUQ	10,286,239	-	-	-
Other receivables	301,676	-	301,676	-
	11,033,193	445,278	301,676	-

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

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

The other classes of receivables do not contain impaired assets.

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Union manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial

(c) Market Risk

(i) Interest rate risk

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

The financial instruments that primarily expose the Union to interest rate risk are fixed interest securities, and cash and cash equivalents.

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Notes to the Financial Statements for the year ended 31 December 2015

Note 24: Financial Risk Management (contd)

Sensitivity analysis

While the Union is exposed to changes in interest rates, due to the fact that any expected change in interest rates would have no significant impact on profit and loss or equity, no sensitivity analysis has been considered necessary.

Net Fair Values

(i) For listed available-for sale financial assets and financial assets at fair value through profit or loss the fair values have been based on closing quoted bid prices at the end of the reporting period.

In determining the fair values of the unlisted available-for-sale financial assets, the union uses inputs that are observable either directly (as prices) or indirectly (derived from prices).

(ii) Fair values of held-to-maturity investments are based on quoted market prices at the end of the reporting period.

Note 25: Acquisition of assets/liabilities from an amalgamation/restructure

On 1 May 2014 (prior year), the Construction, Forestry, Mining and Energy Union, Construction & General Division, Queensland Northern Territory Divisional Branch (QNTDB) was amalgamated with the Construction, Forestry, Mining and Energy Union, Queensland Builders Labourers

On 1 May 2014 (prior year), the Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland (CFMEUQ) was amalgamated with the Australian Building Construction Employees and Builders Labourers' Federation (Queensland) Union of Employees (BLF).

Note 25: Acquisition of assets/liabilities from an amalgamation/restructure (contd)

As a consequence of the amalgamation, from 1 May 2014 the BLF was deregistered and all assets and liabilities were transferred to the CFMEUQ.

Assets and liabilities of an operational nature were transferred to the Federally registered reporting unit the Construction, Forestry, Mining & Energy, Union, Construction & General Division, Queensland Northern Territory Divisional Branch (QNTDB).

The detailed financial effect of the amalgamation was presented in the prior year financial statement

No assets or liabilities have been acquired during the current year as part of an amalgamation, restructure, change in the organisation, or by determination or revocation by the Committee of Management.

Note 26: Administration of financial affairs by a third party

The Union's financial affairs were previously administered by the Construction, Forestry, Mining and Energy, Industrial Union of Employees, Queensland.

Under this informal arrangement membership subscriptions were collected and all affiliation fees paid on the Union's behalf with any surplus funds paid to the CFMEUQ as an administrative fee. This arrangement ceased effective 1 July 2013.

Construction, Forestry, Mining and Energy Union**Construction and General Division****Queensland Northern Territory Divisional Branch**

Notes to the Financial Statements for the year ended 31 December 2015

Note 27: Going Concern

The Union was in a net current liability position of \$978,992 (2014: \$7,416,080) as at 31 December 2015.

Given the union's net current liability position, the ability of the union to continue as a going concern, including its ability to pay its debts as and when they fall due needs to be considered.

The net current liability position was mainly due to the following:

- Significant revenue received in advance.
- The recognition of \$1 million in legal costs which is payable within the next 12 months.

The continuation of the union as a going concern is dependent upon its ability to achieve the following:

- The continued support of its members;
- The continued support of the CFMEUQ; and
- The union's ability to potentially liquidate non-current assets.

It is on the basis of the union's ability to maintain the above arrangements, that the Committee of Management have prepared the financial report on a going concern basis. In the event that the above arrangements are not continued, there is uncertainty as to whether the union will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the union not continue as a going concern.

Note 28: Disclosures of Officers' Remuneration and Non-cash Benefits

Pursuant to Rule 24B of the Union's Rules, the Divisional Executive make the following disclosures of Officer remuneration and non-cash benefits received for the 2015 calendar year ('the disclosure period'):

- (a) the two highest paid officers of the Association for the financial year, and their remuneration, were as follows:

	Michael Ravbar	Royce Kupsch	Total
	Divisional Branch Secretary	Divisional Branch President	
	\$	\$	\$
Salary and allowances	167,617	132,461	300,078
Movement in annual and long service leave provisions	9,719	19,264	28,983
Superannuation	22,941	27,540	50,481
Redundancy	4,940	-	4,940
	205,217	179,265	384,482

In addition, these officers are each provided with a fully maintained motor vehicle (non-cash benefit).

Construction, Forestry, Mining and Energy Union**Construction and General Division****Queensland Northern Territory Divisional Branch***Notes to the Financial Statements for the year ended 31 December 2015*

Note 28: Disclosures of Officers' Remuneration and Non-cash Benefits (contd)

(b) Superannuation has been received by the following officers of the association from a board position attained because of their position with the Union.

Michael Ravbar	Divisional Branch Secretary	7,044
David Hanna	Divisional Branch President	6,628
Jade Ingham	Divisional Branch Assistant Secretary	2,950
		<hr/>
		16,622

No other remuneration or non-cash benefits had been received by Officers of the Association from a board position attained because of their position with the Union.

In accordance with Rule 24D, refer to note 23 for payments made by the Union to related parties. There were no payments made to a declared person or body of the Union during the disclosure period.

Note 29: Union details

The principal place of business of the Union is:

Construction, Forestry, Mining and Energy Union, Construction and General Division,
Queensland Northern Territory Divisional Branch
16 Campbell Street, Bowen Hills Qld 4006

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch

Committee of Management Statement for the year ended 31 December 2015

Fair Work (Registered Organisations) Act 2009

In accordance with a resolution passed by the Committee of Management of the Construction, Forestry, Mining and Energy Union, Construction and General Division, Queensland Northern Territory Divisional Branch on ~~7.5.2016~~ 7.5.2016 the Committee declares that in their opinion:

- (a) The financial statements and notes comply with Australian Accounting Standards.
- (b) The financial statements and notes comply with the reporting guidelines of the General Manager.
- (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) With reference to the points raised in Note 27: Going Concern, there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable, and
- (e) During the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) 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) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act.
- (f) In relation to recovery of wages activity:
 - (i) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

Signed on behalf of the Committee of Management by:


Michael John Ravbar
Divisional Branch Secretary


Date:

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CONSTRUCTION, FORESTRY, MINING AND ENERGY UNION CONSTRUCTION AND GENERAL
DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH**

Report on the Financial Report

We have audited the accompanying financial report of Construction, Forestry, Mining and Energy Union, Construction and General Division, Queensland Northern Territory Divisional Branch which comprises the Statement of Financial Position as at 31 December 2015, Statement of Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Committee of Management Statement, Designated Officer Certificate and Operating Report.

Committee of Management's Responsibility for the Financial Report

The Committee of Management and Secretary of the Union are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Committee of Management and Secretary of the Union determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Union's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's Opinion

In our opinion, the financial report of the Construction, Forestry, Mining and Energy Union, Construction and General Division, Queensland Northern Territory Divisional Branch:

- (a) presents fairly in all material respects, the Union's financial position as at 31 December 2015 and of its performance and cash flows for the year then ended; and
- (b) complies with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*

Emphasis of Matter

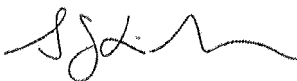
Without qualification to the opinion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 27 to the financial report, there is some uncertainty as to whether the entity will be able to continue as going concern. However, based on the facts provided we have concluded the management's use of the going concern basis of accounting in the preparation of the financial report is appropriate as at 31 December 2015.

Report on Other Regulatory Requirements

- a) The scope of our audit did extend to recovery of wages activity because, as noted in the Committee of Management Statement, no such activity was undertaken during the reporting period.
- b) In our opinion, the Committee of Management's use of the going concern basis of accounting in the preparation of the financial report is appropriate.
- c) I am an approved auditor as defined by Regulation 4 of the *Fair Work (Registered Organisations) Regulations 2009* being a member of the Institutes of Chartered Accountants in Australia & New Zealand who holds a current Public Practice Certificate.

PKF Hacketts

PKF Hacketts Audit



**Shaun Lindemann
Partner**

Brisbane, 30 June 2016

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch
Operating Report for the year ended 31 December 2015

The Committee of Management presents the Operating Report for the financial year ended 31 December 2015:

Principal Activities

The principal activities of the Union during the year were:

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

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

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

Financial Affairs

As at 31 December 2015, the Union had a net current liability position. However, based on the points raised at Note 27, the Union is still of the opinion that accounts should be prepared on a going concern basis.

Members' Rights

Members have the right to resign from the Union in accordance with section 174 of the Fair Work (Registered Organisations) Act 2009.

Superannuation Fund Trustees

The officers and employees listed below are trustees, or directors of a trustee company, of a Superannuation Fund as a consequence of their position with the Union:

<u>Name</u>	<u>Position</u>	<u>Super Fund</u>	
David Hanna	Director	Buss(Q)	resigned 30 July 2015
Paula Masters	Director	Buss(Q)	appointed 1 April 2015

Number of Members

The number of members at the end of the financial year recorded in the register of members and taken to be members of the Union was 17,975.

Number of Employees

The number of full-time equivalent employees of the Union at the end of the financial year was 49.8.

Construction, Forestry, Mining and Energy Union
Construction and General Division
Queensland Northern Territory Divisional Branch
Operating Report for the year ended 31 December 2015 (contd)

Committee of Management

Listed below are the members of the Committee of Management at any time during the financial year. Those marked with an asterisk were members for the entire year.

- | | |
|---------------------|--------------------|
| * Steven Anderson | * Dallas Hunter |
| * Paul Barber | * Jade Ingham |
| * Andrew Clark | * Dean Kupsch |
| * Peter Close | * Royce Kupsch |
| * John Cummins | * Ian McKewin |
| * Bradley Daniel | * Keith Murphy |
| * Marcus Dittman | * Kane Pearson |
| * Anthony Dougherty | * Michael Ravbar |
| * Dallas Ezzy | * Wayne Scobie |
| * James Fissenden | * Thomas Smith |
| * Steven Gaske | * Shaun Weatherall |
| * Terrance Hamilton | * Bob Williams |
| * Kevin Heenan | * Patrick Maher |

David Hanna	resigned 3/8/15	Tony Floro	resigned 17/8/15
Kane Pearson	resigned 11/9/15	Mick Koning	resigned 12/10/15
Andrew Sutherland	appointed 2/10/15		

Signed on behalf of the Committee of Management by:



Michael John Ravbar
Divisional Branch Secretary

7/6/16
Date



9 June 2016

Mr Michael Ravbar
Branch Secretary
Construction, Forestry, Mining and Energy Union-Construction and General Division, Queensland
Northern Territory Divisional Branch
By email: queries@qld.cfmeu.asn.au

Dear Mr Ravbar,

Lodgement of Financial Report - Reminder to lodge on or before 15 July 2016

The Fair Work Commission's (the Commission) records disclose that the financial year of the Construction, Forestry, Mining and Energy Union-Construction and General Division, Queensland Northern Territory Divisional Branch (the reporting unit) ended on the 31 December 2015.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the completion of the financial reporting process is six months and 14 days after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). For your reporting unit that requires lodgement of its financial report on or before **15 July 2016, and in any event no later than 14 days after the relevant meeting.**

The Commission encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$54,000 per contravention on the organisation and up to \$10,800 per contravention on an officer whose conduct led to the contravention.

Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

We encourage you to lodge the full financial report directly to orgs@fwc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7777 or via email at orgs@fwc.gov.au.

Yours sincerely,

Annastasia Kyriakidis
Regulatory Compliance Branch

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au



12 January 2016

Mr Michael Ravbar

Branch Secretary

Construction, Forestry, Mining and Energy Union-Construction and General Division, Queensland Northern Territory Divisional Branch

Sent via email: queries@qld.cfmeu.asn.au

Dear Mr Ravbar,

**Re: Lodgement of Financial Report - [FR2015/364]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Construction, Forestry, Mining and Energy Union-Construction and General Division, Queensland Northern Territory Divisional Branch (the reporting unit) ended on 31 December 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 July 2016 (being the expiry date of 6 months and 14 days from 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. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

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

Should you wish to seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio

Adviser

Regulatory Compliance Branch

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

TIMELINE/ PLANNER

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

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

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

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