



FAIR WORK  
AUSTRALIA

9 July 2010

Mr Joseph McDonald  
Assistant Secretary, Western Australia Divisional Branch  
Construction, Forestry, Mining and Energy Union  
PO Box 6681  
EAST PERTH WA 6892

Dear Mr McDonald

**Lodgment of Financial Accounts and Statements - Construction, Forestry, Mining and Energy Union, Construction and General Division, Western Australia Divisional Branch for years ending 31 December 2008 (FR2008/555), 31 December 2009 (FR2009/10231)**

Thank you for your letter dated 28 June 2010.

On the basis of your advice that all funds raised from the 107 Levy have been expended on legal costs incurred in relation to the matter for which they were raised, and have been audited, and in view of your undertaking that all transactions and amounts derived from or related to the Federal Branch will be reported in its financial returns, I have filed the 2008 and 2009 returns as they are without requiring that they be amended.

As suggested in your letter, I will be satisfied if the income raised from the 107 levy and the related costs expended in relation to the levy are dealt with by disclosure in a Note to the 2010 financial accounts.

Yours sincerely

Barry Jenkins  
Delegate of the General Manager  
Fair Work Australia



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East Perth WA 6004

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28 June 2010

Mr B Jenkins  
Delegate of the General Manager  
Fair Work Australia  
Terrace Tower  
80 William Street  
EAST SYDNEY NSW 2011

Dear Sir

**LODGEMENT OF FINANCIAL ACCOUNTS AND STATEMENTS – CONSTRUCTION FORESTRY MINING AND ENERGY UNION CONSTRUCTION AND GENERAL DIVISION WESTERN AUSTRALIA BRANCH - FOR THE YEARS ENDED 31 DECEMBER 2008 AND 2009.**

We refer to your letter dated 21 June 2010 in relation to the above matter.

We understand that the main issue raised by you is whether or not the 107 Levy income (and subsequent expenditure of those funds) properly belonged to the Federal Divisional Branch as opposed to the State Union, which is the entity in which they were in fact recorded and disclosed.

The failure to comply with the disclosure and reporting guidelines set out in the Fair Work (Registered Organisations) Act 2009 (formerly the RAO Schedule) only resulted because these funds weren't reflected in the accounts of the Federal Divisional Branch. If they had been recorded in the accounts of the Federal Divisional Branch then the required disclosures would have been made.

Given that the members of the Federal Divisional Branch and the State Union are one of the same it can sometimes be difficult to determine to which entity specific items of income and expenditure should properly be recorded. At the time that the 107 Levy was raised it was considered the most appropriate entity to record them in was the State Union, in order to quarantine those funds for use on subsequent legal costs of the members affected, who were also members of the State Union. The focus was on the interests of the members concerned not on whether it was property of the Federal Divisional Branch or the State Union.

Whilst you have referred to extracts from the decision of the Western Australian Industrial Relations Commission delivered on 23 January 2009 it was not understood from those considerations, which primarily dealt with other issues, that a change in how the 107 Levy was accounted for was required.

We have brought this matter to the attention of our Auditor who has advised that, on the basis of your letter (and specifically that the site was covered by Federal Enterprise

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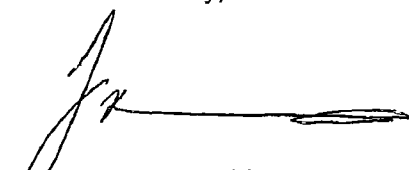
Bargaining Agreements), there does appear to be a reasonable argument that these funds should have been accounted for in the accounts of the Federal Divisional Branch. He is however unsure as to whether or not there are other factors which should be considered. Also, based on your letter wherein you refer "...that future reports should reflect correct, full and proper disclosures of this..." he is unsure whether the 2008 and 2009 financial accounts are required to be amended or if the matter can be dealt with by disclosure in the 2010 financial accounts. Either way it may be appropriate for this to be disclosed in a note setting out the income raised from the levy and the related legal costs expended, particularly given that all funds raised from the 107 Levy have now been expended (or transferred to the Federal Divisional Branch and expended) on legal costs of the 107 individuals concerned and legal costs incurred by the Union in relation to the matter. Could you please advise as to how you recommend this matter be dealt with.

Finally we confirm that all funds raised via the 107 Levy have been spent on legal costs of the 107 individuals concerned and legal costs incurred by the Union in relation to the matter and that all funds have been audited.

We also undertake that all transactions and amounts derived from or related to the Federal Branch will be reported in its financial returns and that future financial reports will reflect correct, full and proper disclosure of this and similar items. We understand the importance of complying in all respects with the Commonwealth statutory reporting requirements and endeavour to do so.

If any further information is required please don't hesitate to contact me.

Yours Faithfully,



Joseph McDonald  
ASSISTANT SECRETARY



FAIR WORK  
AUSTRALIA

21 June 2010

Mr Kevin Reynolds  
Secretary, Western Australia Divisional Branch  
Construction & General Division  
Construction, Forestry, Mining and Energy Union  
PO Box 6681  
EAST PERTH WA 6892

Dear Mr Reynolds

**Lodgment of Financial Accounts and Statements - Construction, Forestry, Mining and Energy Union, Construction and General Division, Western Australia Divisional Branch for years ending 31 December 2008 (FR2008/555), 31 December 2009 (FR2009/10231)**

I refer to the abovementioned financial accounts and statements which were lodged with Fair Work Australia (formerly the Australian Industrial Registry) on 19 June 2009 and 4 June 2010 respectively. The documents have not yet been filed because I have had to have regard to a decision of the Western Australian Industrial Relations Commission, delivered by Acting President Mark Ritter, in *Thompson v. Reynolds and Ors* [2009] WAIRC 24, on 23 January 2009.

In his decision, His Honour referred to responses given in evidence by you regarding the finances of both the Federal Divisional Branch ('the Branch') and the State union ('the CFMEUW'). I have given particular consideration to statements concerning an account entry in the CFMEUW's accounts described as "107 levy". The relevant extract from the decision is as follows:

132. Mr Reynolds was also asked about an income line in the CFMEUW accounts for the year ending 31 December 2007 under the heading "107 levy". Mr Reynolds said this amount of \$773,784 was for the legal costs of 107 members, in responding to an application taken by the Australian Building and Construction Commissioner in the Federal Court. This arose out of action taken on a site covered by Federal Enterprise Bargaining Agreements (T413-415). Mr Reynolds was asked why the money was put into an account of the CFMEUW. Mr Reynolds said he "wanted to make sure it was held in Western Australia". Mr Reynolds was then asked whether he meant that he "wanted to make sure that that levy, that those monies, were the property of the Western Australian state organization." Mr Reynolds responded that he "wanted to make sure no-one else could get their hands on it." (T414)

This amount is a significant one and appears to have properly belonged to the Branch. I am concerned that neither the amount nor the name of the litigation was disclosed in the Branch's financial return for the year ending 31 December 2007 (FR2007/569) and that no subsequent disclosure was made in either of the two most recent reports, both of which have been prepared subsequent to the above decision.

The non-disclosure of a Federal Branch-related amount of such a size in my opinion appears to represent a failure to comply with the requirements of the *Fair Work (Registered Organisations) Act 2009* (formerly the RAO Schedule) and the General Manager's (formerly the Industrial Registrar's) Reporting Guidelines<sup>1</sup>.

I consider this a matter that ought to be brought to the attention of your Auditor and that future reports should reflect correct, full and proper disclosure of this and any similar items in the Branch's accounts. I would expect your undertaking that all transactions and amounts derived from or related to the Federal Branch will be reported in its financial returns.

In view of the civil penalty provisions applying under the Act, it is critical that the Federal Branch complies in all respects with the Commonwealth statutory reporting requirements.

I therefore seek your advice and any submissions in relation to this matter that you wish to make in writing by no later than Friday 2 July 2010.

Yours sincerely,

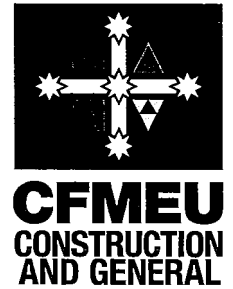


Barry Jenkins  
Delegate of the General Manager  
Fair Work Australia

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<sup>1</sup> ref. paragraph 11(e): "Balances for the following items of expense must be disclosed by the reporting unit in the notes to the financial statements unless already disclosed on the face of the profit and loss statement in accordance with Australian Accounting Standards: .....(e) compulsory levies imposed on the reporting unit - for each such levy, the amount, a brief description of purpose and the name of the entity imposing the levy (including another reporting unit of the organisation)"

TR/nd.returns



18th June, 2009



Industrial Registrar  
Australian Industrial Registry  
Level 8  
80 William Street  
SYDNEY NSW 2011

Dear Sir/Madam,

**Re: Financial Returns**

Please find enclosed herewith the financial returns of the Construction Forestry Mining and Energy Union, Construction & General Division, Western Australian Branch, for the year ending 31st December, 2008.

Please confirm receipt at your earliest convenience.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Tom Roberts".

TOM ROBERTS  
National Legal Officer

Encl.

**Construction Forestry Mining and Energy Union  
Construction and General Division – WA Branch**

**Financial Report for the  
Year ended 31 December 2008**

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**OPERATING REPORT**

The Committee of Management present their operating report in respect of the year ended 31 December 2008 as follows:

**Members of the Management Committee**

The members of the Management Committee at any time during the year and the period for which he/she held the position were:

Kevin McParland, David Simpson, Campbell McCullough, Kevin Reynolds, Joseph McDonald, Leslie Wellington, Peter Ballard, Antony Kelly, James Reid, Joseph Arias, Glenn Hawkins, Patrick McCann, Peter McGrahan, Bernard Musial & IAN HAWKINS

Each of the above members held the position for the full year. EXCEPT DAVID SIMPSON WHO RESIGNED ON 24 JUNE 2008.

**Review of Activities**

The principal activity of the Branch during the course of the financial year was to act as the Western Australian representative of the federally registered Construction, Forestry, Mining, and Energy Union – Construction and General Division (CFMEU C & G). The primary role of the Branch is to act on behalf of and to further the interests of its members.

There were no significant changes in the nature of the Branch's activities during the year.

The results of the activities for the year are summarised as follows:

- Total income was \$9,485,248 which represents a \$3,112,636 increase from the prior year.
- The increase in income largely resulted from a 14% increase in membership subscriptions and the first time inclusion of Training Levy and Canteen income; prior to 2008 this was recorded in CFMEUW. Please refer to note 12 for details.
- The surplus for the year was \$3,876,527 compared with \$984,786 in 2007. The increase in the surplus compared to the 2007 year is largely attributed to income derived from Training Levies and Canteen Income - refer to note 12 and above.
- Full details of income and expenditure are set out on page 4 and 5.

**Significant Changes in Financial Affairs**

Significant changes in the state of affairs of the Branch during the year were:

- Total assets increased to \$8,967,789 as at 31 December 2008 (2007: \$4,588,703) with the increase arising mainly from increased Cash in Financial Institutions and a sundry debtor of \$2,315,996 resulting from the transfer of the 2008 Training Levy income from the Construction, Forestry, Mining, and Energy Union of Workers to the Construction and General Division.
- Total liabilities increased to \$1,497,403 as at 31 December 2008 (2007: \$1,427,009) with the increase arising mainly from an increase in Trade Creditors and Employee Entitlements.
- Net Assets increased to \$7,470,386 as at 31 December 2008 (2007: \$3,161,694).

There were no other significant changes in the Branch's affairs during the financial period.

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**The Right of Members to Resign**

A member may resign from the membership of the Union by a written notice addressed and delivered to the Divisional Branch Secretary or other officer of the Divisional Branch authorised to receive such correspondence.

**Membership Information**

The number of members of the Branch as at 31 December 2008 recorded in the register of members and taken to be members of the Branch were 9,260.

**Employee Information**

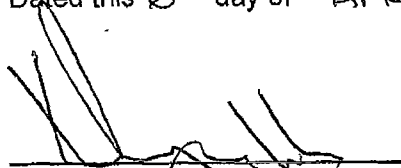
The number of full time equivalent employees of the Branch as at 31 December 2008 was 25.

**Trustee of a Superannuation Entity**

No officer or member is a trustee of a superannuation entity or an exempt public sector superannuation scheme or a director of a company that is a trustee of such an entity or scheme, where the criterion for the officer or member holding such a position is being an officer or member of a registered organisation.

Signed on behalf of the Committee of Management

Dated this 6<sup>th</sup> day of APRIL 2009.



Kevin Noel Reynolds  
Secretary

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
<b>MEMBERS FUNDS</b>			
Balance at Beginning of Year		3,161,694	2,176,908
Transfer of Funds from Related Entities	12	312,467	-
Asset Revaluation Reserve		119,698	-
Surplus / (Deficiency)		<u>3,876,527</u>	<u>984,786</u>
		<u>7,470,386</u>	<u>3,161,694</u>
<b>REPRESENTED BY:</b>			
<b>CURRENT ASSETS</b>			
Cash on Hand		600	600
Sundry Debtors - CFMEUW		2,336,681	19,095
Cash in Financial Institutions		4,944,362	2,835,502
Managed Investments – at market value		770,488	1,007,313
Loans Receivable – CFMEUW	2	348,559	348,559
Loans Receivable – CSTC	2	<u>8,786</u>	<u>8,786</u>
<b>TOTAL CURRENT ASSETS</b>		<u>8,409,477</u>	<u>4,219,854</u>
<b>NON-CURRENT ASSETS</b>			
Furniture & Fittings - at Cost		180,961	168,228
Less: Accumulated Depreciation		<u>(139,156)</u>	<u>(127,015)</u>
		41,805	41,213
Motor Vehicles – at cost		352,213	284,408
Less: Accumulated Depreciation		<u>(114,706)</u>	<u>(116,075)</u>
		237,507	168,334
Kalgoorlie Property at fair value		<u>279,000</u>	<u>159,302</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>558,312</u>	<u>368,849</u>
<b>TOTAL ASSETS</b>		<u>8,967,789</u>	<u>4,588,703</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		232,892	-
Sundry Creditors		145,479	279,900
GST clearing Account		201,719	101,621
Provision for Holiday Pay	3	379,344	416,080
Provision for Redundancy	5	-	-
Provision for FBT		-	(4,565)
Trust Account		22,997	22,997
<b>TOTAL CURRENT LIABILITIES</b>		<u>982,431</u>	<u>816,033</u>
<b>NON CURRENT LIABILITIES</b>			
Provision for Long Service Leave	4	514,972	474,836
Provision for Redundancy	5	-	136,140
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>514,972</u>	<u>610,976</u>
<b>TOTAL LIABILITIES</b>		<u>1,497,403</u>	<u>1,427,009</u>
<b>NET ASSETS</b>		<u>7,470,386</u>	<u>3,161,694</u>

To be read in conjunction with the attached notes

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
<b>INCOME</b>			
Subscriptions		5,461,833	4,794,384
Training Levy	12	2,607,144	-
Hardship Fund Income		-	418,432
Revaluation / (Devaluation) of Managed investments		(236,825)	69,003
Joining Fees		119,985	88,473
Other Receipts - Sundry Income		713,121	713,941
Interest Received		220,739	55,479
Rent Received		9,125	7,050
Canteen Income	12	325,800	-
Eureka Products		106,721	64,709
Occupational Health and Safety Income		-	35,000
Administration – CSTC		175,770	151,791
Legal Levy income		-	(10)
Gain / (loss) on Sale of Assets		<u>(18,165)</u>	<u>(6,106)</u>
		9,485,248	6,372,612
<b>EXPENDITURE</b>			
Advertising		23,740	266,998
Affiliation Fees		50,856	48,221
Auditor's Remuneration		38,988	22,443
Bank Charges		47,434	37,398
Campaign Costs		126,922	78,499
Canteen Expenditure	12	17,341	-
Charity Fund Expenditure		-	391
Computer Requirements		78,302	34,695
Consulting Fees		775	7,500
CSTC Training Top Up	12	50,630	-
Depreciation		52,369	70,757
Donations		38,440	61,700
Eureka Products Purchased		109,495	83,726
Freight		5,594	10,851
Funeral Benefits		700	300
Fringe Benefits Tax		25,506	19,403
Hardship Fund Expenditure		-	20
Insurance		81,338	67,141
Legal and Settlement Costs		333,497	381,069
Meeting Expenses		22,498	15,083
Motor Vehicle Expenses & Service charges		127,450	119,438
Payroll Tax		173,861	162,213
Parking		4,080	1,790
Photography		24	1,170
Printing, Postage & Stationery		213,319	125,682
Photocopying & Office Expenses		193,869	64,287
Provision for Employee Entitlements		3,398	76,458
Rent, Rates and Electricity		97,666	45,350

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
<b>EXPENDITURE (continued)</b>			
Repairs & Maintenance		76	14,815
Salary Sacrifice		10,089	45,056
Staff Amenities		28,189	56,096
Subscriptions		27,311	21,953
Superannuation and Redundancy Contributions	6	447,440	403,585
Sustentation Fees (Federal)		430,480	337,424
Tea Money		82,905	81,735
Telephone		92,116	100,679
Training		-	-
Travel and Accommodation		209,374	261,094
Wages – Office holders	6	1,303,879	1,379,855
Wages - Other employees	6	1,058,770	876,751
Workers' Compensation	6	-	6,199
		<u>5,608,721</u>	<u>5,387,825</u>
<b>SURPLUS</b>		<u><u>3,876,527</u></u>	<u><u>984,786</u></u>

To be read in conjunction with the attached notes

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	General Funds \$	Hardship Fund \$	Reserves \$	Total \$
<b>Balance at 31 December 2006</b>	<b>1,568,141</b>	<b>608,767</b>	<b>-</b>	<b>2,176,908</b>
Surplus/(Deficit) for the period ended 31 December 2007	984,786	-	-	984,786
Transfer of Funds from Related Entities	-	-	-	-
Increase in Asset Revaluation Reserve	-	-	-	-
<b>Balance at 31 December 2007</b>	<b>2,552,927</b>	<b>608,767</b>	<b>-</b>	<b>3,161,694</b>
Surplus/(Deficit) for the period ended 31 December 2008	3,876,527	-	-	3,876,527
Transfer of Funds from Related Entities	312,467	-	-	312,467
Increase in Asset Revaluation Reserve	-	-	119,698	119,698
<b>Balance at 31 December 2008</b>	<b>6,741,921</b>	<b>608,767</b>	<b>119,698</b>	<b>7,470,386</b>

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 \$	2007 \$
<b>Cashflows from Operating Activities</b>			
Receipts from members		8,188,962	4,882,857
Other receipts		957,572	1,406,105
Payments to suppliers and employees		(7,430,580)	(5,402,969)
Interest received		220,739	55,479
Taxes		-	-
<b>Net Cash Provided by (expended on) Operating Activities</b>	8	<u>1,936,693</u>	<u>941,472</u>
<b>Cashflows From Investing Activities</b>			
Payments for Investments		-	-
Payments for Plant & Equipment		(163,937)	(55,653)
Proceeds from Sale of Equipment		23,637	39,997
<b>Net Cash Provided by (used In) Investing Activities</b>		<u>(140,300)</u>	<u>(15,656)</u>
<b>Cashflows From Financing Activities</b>			
Receipts from Related Entities	12	312,467	-
Decrease in Loans Payable		-	-
Decrease in Loans Receivable		-	-
<b>Net Cash Provided by (used in) Financing Activities</b>		<u>312,467</u>	<u>-</u>
Net Increase (Decrease) in Cash Held		2,108,860	925,817
Cash at 1 January 2008		2,836,102	1,910,285
Cash at 31 December 2008		<u>4,944,962</u>	<u>2,836,102</u>

To be read in conjunction with the attached notes

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other pronouncements of the Australian Accounting Standards Board and the reporting guidelines made under section 255 of Schedule 1B of the Workplace Relations Act 1996.

The financial report of Construction Forestry Mining and Energy Union Construction and General Division – WA Branch complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The financial statements have been prepared on an accruals basis and based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(a) **MEMBERSHIP CONTRIBUTIONS AND LEVY INCOME**  
Membership contributions and levy income are accounted for on a cash receipts basis.

(b) **PROPERTY, PLANT AND EQUIPMENT**  
Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment loss.

Plant and equipment is carried at cost, whilst the Kalgoorlie property is carried at fair value based on an appraisal (not an independent valuation) of relevant sales evidence, as at August 2008.

The carrying amount of property, plant and equipment is reviewed annually by board members to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal.

**Depreciation**

The Depreciable amount of all fixed assets is depreciated on the diminishing value over their useful lives to the Union commencing from the time the asset is held ready for use.

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

Furniture & Fittings	10-37.5%pa
Motor Vehicles	22.5%pa
Property	Nil pa

(c) **IMPAIRMENT OF ASSETS**  
At each reporting date, the union reviews the carrying values of its tangible 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 value in use, 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.

(d) **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 – WA BRANCH**

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**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e) FINANCIAL INSTRUMENTS**

**Recognition**

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

**Financial assets at fair value through profit and loss**

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: 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 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.

**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 are taken directly to equity.

**Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At each reporting date, the Union assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

**f) EMPLOYEE BENEFITS**

Provision is made for the Union's liability for employee benefits arising from services rendered by employees at balance date.

Liability for Annual Leave benefits are expected to be settled within 12 months and are therefore considered current liabilities. Liability for Long Service Leave benefits are not expected to be settled within 12 months and are therefore considered non current liabilities, notwithstanding that any immaterial amounts may be settled within the next 12 months.

Provisions for employee benefits are brought to account at the amounts expected to be paid when the liability is settled, plus related on-costs. Provisions for redundancy fund are accrued at its current value. Any movement in the redundancy provision is expensed through the superannuation account.

Superannuation contributions made by the Branch are expensed when due, except in the case for the redundancy fund mentioned above.

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**g) GOODS & SERVICES TAX (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except;

- Where GST incurred on purchases is not recoverable from the ATO, GST is recognised as part of the cost of the purchase.

Receivables and payables are stated with the amount of GST included.

**h) MANAGED INVESTMENTS**

Managed Investments comprise of a diversified portfolio of tradeable equities managed by an independent fund manager. Managed Investments are classified as "financial assets at fair value through profit and loss" and are recorded at net market value, with any changes in net market value brought to account in the Income Statement in the periods in which they occur.

**CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The Union evaluate 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, obtained both externally and within the union.

*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. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**REGISTRATION STATUS**

The Construction Forestry Mining and Energy Union Construction and General Division – WA Branch is a federally registered divisional branch of the Construction Forestry Mining and Energy Union.

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**2 LOANS RECEIVABLE**

The loans receivable from the Construction Forestry Mining and Energy Union of Workers (CFMEUW) and the Construction Skills Training Centre (CSTC) are unsecured, interest free and at call.

**3 PROVISION FOR HOLIDAY PAY**

Amounts payable to:

- Office holders	260,597	291,950
- Other Employees	118,747	124,130
	<u>379,344</u>	<u>416,080</u>

**4 PROVISION FOR LONG SERVICE LEAVE**

Amounts payable to:

- Office holders	389,824	381,281
- Other Employees	125,148	93,555
	<u>514,972</u>	<u>474,836</u>

**5 PROVISION FOR REDUNDANCIES**

Amounts payable to:

- Office holders	-	96,740
- Other Employees	-	39,400
	<u>-</u>	<u>136,140</u>

The Redundancy Provision is an amount payable either upon termination of employment or when the employee elects for the amount to be paid into their Superannuation fund. The movement of this account is recognised as an expense through "Superannuation and Redundancy Contributions", in the Income Statement.

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**6 EMPLOYEE BENEFITS**

Employee benefits paid to Office holders during the year comprised of:

Wages	1,269,236	1,294,241
Annual leave/long service leave	34,643	85,614
Non monetary benefits	57,789	76,977
Superannuation and Redundancy	304,060	262,262
	<u>1,665,728</u>	<u>1,719,094</u>

Employee benefits paid to other employees during the year comprised:

Wages	1,013,100	825,100
Annual leave/long service leave	45,696	51,651
Non monetary benefits	24,350	30,022
Superannuation and Redundancy	143,380	123,403
	<u>1,226,525</u>	<u>1,030,176</u>

**7 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of Section 272, subsections (1), (2) and (3) of the Workplace Relations Act 1996, an organisation shall, on the application of a member of the organisation or Registrar made as prescribed, make available to the member or to the Registrar, as the case may be, specified information in such manner and within such time as is prescribed.

The Registrar shall not make an application except at the request of a member of the organisation concerned, the Registrar, when he receives information as result of an application, made at the request of such a member, shall furnish the information to the member.

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**8 CASHFLOW INFORMATION**

Reconciliation of Cashflow from Operations with Operating Surplus is as follows;

<b>Operating Surplus</b>	3,876,527	984,786
Non cash flows in operating surplus		
Depreciation	52,369	70,757
Revaluation of Managed Investments	236,825	(69,003)
Changes in Assets and Liabilities:		
(Increase)/decrease in sundry debtors	(2,317,586)	34,726
Increase/(decrease) in sundry creditors	198,568	(113,202)
Increase/(decrease) in employee entitlements	(128,175)	27,302
(Profit)/Loss on sale of investments/assets	18,165	6,106
(Increase) in loans receivable	-	-
Increase/(Decrease) in taxes	-	-
<b>Cash Flows from (to) Operations</b>	<b>1,936,693</b>	<b>941,472</b>

**9 FINANCIAL RISK MANAGEMENT**

The Union undertakes transactions in a range of financial instruments. The material financial instruments are:

- Cash assets
- Managed investments ( a diversified portfolio of tradeable listed investments)
- Sundry debtors and loans receivable
- Trade and sundry creditors

The union does not have any derivative instruments as at 31 December 2008 and does not speculate in any types of financial instruments.

The activities of the Union expose it primarily to the financial risks, associated with its financial instruments, of market risk, credit risk and interest rate risk. The Committee of Management are responsible for the monitoring and managing the financial risks of the Union. They monitor these risks through monthly board meetings where management accounts are presented and analysed. Any changes or issues identified are communicated to the administration team who implement changes. Management of the different types of financial risks are explained below;

**a) Market Risk**

The only material market risk we are exposed to is the risk that the fair value or future cash flows of our managed investments will fluctuate because of changes in market prices. We manage these risks by having a diversified portfolio of tradeable equities managed by an independent funds manager. The investment value and returns are regularly reported to and monitored by the Committee of Management who makes changes as required.

NOTES TO AND FORMING PART OF THE ACCOUNTS

9 FINANCIAL RISK MANAGEMENT (continued)

***Sensitivity Analysis***

If market prices of our tradeable securities were 10% higher or lower the impact on our operating surplus would be to increase/decrease the surplus by approximately \$80,000. A sensitivity of 10% has been selected as this is considered reasonable given the diversified portfolio.

**b) Credit Risk**

Credit risk is the risk that a contracting entity will not complete its obligations to repay us and thus will cause us to make a financial loss.

The largest material credit risk we are exposed to relates to cash assets, which comprises cash at banks and managed investments. We manage these risks by limiting the amount of funds invested with any financial institution and by evaluation of the financial institutions selected.

The Union also has exposure to credit risk through its sundry debtors and loans receivable. Most receivables are from a related union (the CFMEUW). Whilst there is a concentration of credit risk it has been assessed that the CFMEUW can comfortably meet its obligations.

**c) Liquidity Risk**

Liquidity risk is the risk that the Union will not be able to meet its financial obligations as they fall due, the Union manages liquidity risk by maintaining adequate cash reserves and by monitoring forecast cash flows, which reflect managements' expectations of the settlement of financial assets and liabilities.

All financial assets and liabilities mature within a period of less than 12 months.

**d) Fair Value Financial Instruments**

The carrying amounts of financial assets and liabilities approximate their fair values.

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**9 FINANCIAL RISK MANAGEMENT (continued)**

**e) Interest Rate Risk**

The Unions' exposure to interest rate risk, which is the risk that a financial instruments' value will fluctuate as a result of the changes in market interest rates, is limited only to its cash holdings with a number of banks.

To demonstrate the Unions' sensitivity to changes in interest rates a movement in rate of plus or minus 1% at the reporting date would have increased / decreased net profit by approximately \$50,000. For further details on interest rate risk refer to the table below.

*The following table summarises interest rate risk for the Company together with effective interest rates as at balance date:*

	Floating Interest Rate	Fixed rate maturing:		Non - Interest Bearing	TOTAL	Interest Rates:	
		1 year or less	Over 1 year			Fixed	Floating
<b>2008</b>							
<b>Financial Assets</b>							
Cash Assets	4,944,362	-	-	600	4,944,962	-	4.25%
Managed Investments	-	-	-	770,488	770,488	-	-
Sundry Debtors	-	-	-	2,336,681	2,336,681	-	-
Related Entity Loans	-	-	-	357,345	357,345	-	-
<b>Total Financial Assets</b>	<b>4,944,362</b>	<b>-</b>	<b>-</b>	<b>3,465,114</b>	<b>8,409,476</b>		
<b>2007</b>	<b>2,835,502</b>	<b>-</b>	<b>-</b>	<b>1,384,352</b>	<b>4,219,854</b>		
<b>2008</b>							
<b>Financial Liabilities</b>							
Trade payables	-	-	-	232,892	232,892	-	-
Other payables	-	-	-	370,195	370,195	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>603,087</b>	<b>603,087</b>		
<b>2007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>404,518</b>	<b>404,518</b>		

*Floating interest rates represent the most recently determined rate applicable to the instrument at balance date.*

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**NOTES TO AND FORMING PART OF THE ACCOUNTS**

**10 CONTINGENT LIABILITIES**

The Union and specified officials are subject to regulatory actions and are being sued for unspecified damages in a number of separate actions arising from industrial disputes. The Committee of Management are of the opinion that the actions can be successfully defended by the Union and are currently involved in litigation challenging the actions.

Given the complex and protected nature of these actions and advice from legal counsel, it is not practicable to estimate the potential financial impact, if any, of these actions at this time.

The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets, is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of the litigation.

**11 RELATED PARTY DISCLOSURES**

There are no related party transactions other than remuneration of office holders, as disclosed in Note 6, loans receivable and sundry debtors from the Construction Forestry Mining and Energy Union of Workers (CFMEUW) and Construction Skills Training Centre (CSTC), as disclosed in the Balance Sheet and Administration fees charged to the Construction Skills Training Centre and reimbursement of legal fees from CFMEUW, as disclosed in the Income Statement. Please refer to note 12 regarding the transfer of Training Levy and Canteen Funds from the CFMEUW.

**12 CHANGES IN TREATMENT OF TRAINING LEVY AND CANTEEN INCOME**

In prior years the Training Levy and Canteen Income were recorded in the CFMEU W (state based union). From 1 January 2008 onwards, all Training Levy and Canteen Income derived has been recorded in the CFMEU Construction and General branch.

As a result two transactions are highlighted:

1. \$312,467 was transferred into member funds as at 1 January 2008, being the transfer of Canteen funds and the entire Canteen bank account from the CFMEUW to the CFMEU C & G.
2. Sundry Debtors of \$2,315,996 as at 31 December 2008, reflect Training Levies recorded in the CFMEUW during the year then ended, and subsequently transferred to the CFMEU C & G. The effect of this is the amount of \$2,315,996 recorded as a sundry debtor in the CFMEU C & G accounts and as a sundry creditor in CFMEUW accounts. The amount is to be paid in a lump sum in the first half of the financial year ending 31 December 2009.

**13 EVENTS SUBSEQUENT TO BALANCE DATE**

As at 2 February 2009 the market value of Managed Investments was \$749,959, a decrease of 2.7% on the balance recorded in the balance sheet as at 31 December 2008.

Other than this, no matters or events have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in subsequent financial periods.



**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY  
CASH BASIS FOR YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	\$	\$
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc (in respect of 2 workers in 2007)	-	1,494
Interest received on recovered money	-	-
<b>Total receipts</b>	<u>-</u>	<u>1,494</u>
<b>Payments</b>		
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:		
- Construction & Building Industry Super	-	-
- WA Construction Industry Redundancy Fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	1,494
<b>Total payments</b>	<u>-</u>	<u>1,494</u>
<b>Surplus / Deficit for the year</b>	<u><u>-</u></u>	<u><u>-</u></u>

**BALANCE SHEET AS AT 31 DECEMBER 2008**

<b>Assets</b>		
Cash at bank at beginning of period	22,997	22,997
Add Excess (deficiency) of Receipts over Payments	-	-
<b>Total Assets</b>	<u><u>22,997</u></u>	<u><u>22,997</u></u>
<b>Liabilities</b>		
Unclaimed Wages (in respect of 46 workers In 2008 and 46 workers in 2007)	22,997	22,997
<b>Total Liabilities</b>	<u><u>22,997</u></u>	<u><u>22,997</u></u>

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**COMMITTEE OF MANAGEMENT STATEMENT**

The Committee of Management of Construction Forestry Mining and Energy Union Construction and General Division – WA Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2008: **AT A MEETING HELD ON 6<sup>th</sup> APRIL 2009.**

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 the 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.
- f) in relation to recovery of wages activity;
  - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
  - (ii) the committee of management caused the Auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and

**CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

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**COMMITTEE OF MANAGEMENT STATEMENT (continued)**

- (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy or fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

This declaration is true and I know that it is an offence to make a declaration knowing that it is false in a material particular - for and on behalf of the Committee of Management:



Kevin Noel Reynolds  
Secretary

Dated this 6<sup>th</sup> day of APRIL 2009.

**AUDITORS REPORT****TO THE MEMBERS OF CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
THE CONSTRUCTION AND GENERAL DIVISION – WA BRANCH**

Partners  
Syd Jenkins  
Neil Pace  
Ray Simpson  
Susan-Lee Tan  
Ennio Tavani  
Dino Travaglini

**Report on the Financial Report**

We have audited the Accounts of the Construction Forestry Mining and Energy Union Construction and General Division – WA Branch for the year ended 31 December 2008, including the Recovery of Wages – Statement of Receipts and Payments.

**Management Committees' Responsibility for the financial report**

The Management Committee is responsible for the preparation and presentation of the financial statements and the information contained therein. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the accounts that it is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors Responsibility**

We have conducted an independent audit of these accounts in order to express an opinion on them to the Members of the Branch.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free from material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the Accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects the accounts are presented fairly in accordance with Australian Accounting Standards and statutory requirements so as to present a view of the Branch which is consistent with our understanding of its financial position and the results of its operations.

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

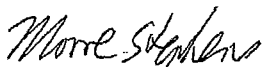
**Independence**

In conducting our audit, we have followed applicable independence requirements of Australian professional pronouncements.

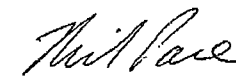
**Audit Opinion**

In our opinion:

- (i) there were kept by the organisation in respect of the period satisfactory accounting records detailing the sources and nature of the income of the organisation (including income from members) and the nature and purpose of expenditure;
- (ii) the attached accounts, notes, Recovery of Wages – Statement of Receipts and Payments and statements on pages 3 to 19 have been prepared in accordance with applicable Accounting Standards, and are properly drawn up in accordance with the provisions of Section 255 of the Workplace Relations Act 1996 in accordance with the rules of the organisation, and so as to give a true and fair view of,
  - a) the financial affairs of the organisation as at 31 December 2008, including properly and fairly reporting all information required by the reporting guidelines of the Industrial Registrar; and
  - b) the income and expenditure and surplus of the organisation for the year ended on that date.



MOORE STEPHENS



NEIL PACE  
PARTNER  
REGISTERED COMPANY AUDITOR  
# 182668

Dated this 7 day of April 2009 in  
Perth, Western Australia.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY UNION  
CONSTRUCTION AND GENERAL DIVISION - WA BRANCH**

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**CERTIFICATE OF SECRETARY**

I, Kevin Noel Reynolds being the Secretary of the Construction Forestry Mining and Energy Union, Construction and General Division – WA 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 the 13 May 2009; and
- That the full report was presented to a Committee of Management meeting on 9<sup>th</sup> June 2009 in accordance with section 266 of the RAO Schedule.



Secretary  
CONSTRUCTION FORESTRY MINING AND ENERGY UNION  
CONSTRUCTION & GENERAL DIVISION - WA BRANCH

Dated this 9 day of June 2009



**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 Kevin Reynolds  
Branch Secretary  
CFMEU Construction & General Division  
Western Australian Divisional Branch  
PO Box 6681  
EAST PERTH WA 6892

Dear Mr Reynolds

**Statement of Loans, Grants and Donations - s237 RAO Schedule  
CFMEU Construction & General Division, Western Australian Divisional Branch  
for the year ending 31 December 2008 (FR2008/555)**

I refer to the statement of Loans, Grants and Donations dated 12 March 2009, made pursuant to s237 of the RAO Schedule for the financial year ending 31 December 2008, which was lodged in the Registry on 16 March 2009.

The statement has been placed on a file which is not for public viewing other than by members of your organisation.

Thank you for your attention to this matter.

Yours sincerely,

A handwritten signature in black ink that reads 'David Vale'.

David Vale  
for Deputy Industrial Registrar

18 March 2009



**Australian Government**  
**Australian Industrial Registry**

12 January 2009

Mr Kevin Reynolds  
Secretary, Western Australia Divisional Branch  
Construction, Forestry, Mining and Energy Union  
PO Box 6681  
EAST PERTH WA 6892

Dear Mr Reynolds



**Lodgement of Financial Statements and Accounts – Western Australia Divisional Branch -  
Schedule 1 of *Workplace Relations Act 1996* (RAO Schedule) -  
for year ended 31 December 2008 (FR2008/555)**

The financial year of the Western Australia Divisional Branch of the Construction and General Division of the Construction, Forestry, Mining and Energy Union has recently ended. This is a courtesy letter to remind the Branch of the obligations imposed by the RAO Schedule regarding the preparation of financial accounts and statements.

I direct your attention to our website <http://www.airc.gov.au/registered/FR/information.htm> where detailed information including Fact sheets, sample documents, the Registrar's Reporting Guidelines and the Schedule provisions and RAO Regulations may be found.

The time frame for completing the audit, presentation and lodgment of the Branch's return will expire - unless a one month extension under s265(5) is granted - on 14 July 2009.

The presentation of the full report to an appropriate meeting in accordance with s266 should occur after copies of the report have been distributed, published, internet-posted or otherwise provided in accordance with s265(5) to the members of the Branch.

The Registry strongly encourages you to lodge documents electronically by sending an email with the documents attached to [orgs@airc.gov.au](mailto:orgs@airc.gov.au). Alternatively, you may wish to send the documents by fax to (02) 9380 6990.

If you need any further information or assistance or if you do not believe that the documents will be lodged within the timeframe specified please contact me on 0429 462 979 or by email at [stephen.kellett@airc.gov.au](mailto:stephen.kellett@airc.gov.au).

Yours sincerely,

Stephen Kellett  
Statutory Services Branch