



12 October 2015

Mr Gary Wood
WA District Secretary
Mining and Energy Division
Western Australia District Branch
Construction, Forestry, Mining and Energy Union
cfmeumwa@highway1.com.au

CC: Peter Hodgins, Hodgins Associates by email: hodginsassociates@inet.net.au

Dear Mr Wood,

**Construction, Forestry, Mining and Energy Union - Mining and Energy Division - Western Australia District Branch
Financial Report for the year ended 31 December 2014 - [FR2014/394]**

I acknowledge receipt of the financial report of the Construction, Forestry, Mining and Energy Union, Mining and Energy Division, Western Australia District Branch. The documents were lodged with the Fair Work Commission on 1 July 2015.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that 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.

Please note that the financial report for the year ending 31 December 2015 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The FWC will confirm these concerns have been addressed prior to filing next year's report.

Notes

The notes to the financial report were labelled note 1, 2, 1, 2, 3, 8, 14, 16, 19, 22, 27 and 28. While it was confirmed that the complete report was provided to the members and lodged with the Commission, the numbering made it appear as if an incomplete report was lodged. Please ensure that future reports are numbered consecutively.

Revenue recognition

The Australian Accounting Standard *AASB 101 Presentation of Financial Statements* paragraph 117 and *AASB 118: Revenue* paragraph 35(a) requires that the entity must disclose the measurement basis or bases used in recognising revenue.

The accounting policy for fees members was not disclosed. Please ensure next year's report includes the revenue accounting policies.

Employee Expenses and Provisions

The branch provided further information on the Key Management Personnel note, the expenses and provisions for officers and employees.

Please ensure that next year's report has adequate disclosure, including NIL statements for expenses and provisions.

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 RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 8661 7974 or via email at catherine.bebbington@fwc.gov.au.

Yours sincerely



CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION

Tel: 03 8661 7974

Fax: 03 9655 0410

catherine.bebbington@fwc.gov.au

11 Exhibition Street, Melbourne Victoria 3000
GPO Box 1994, Melbourne Victoria 3001

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CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Notes to the Financial Statements
For the year ended 31 December 2014

Notes to the Financial Statements

This financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Fair Work (Registered Organisations) Act 2009.

The financial report covers the Construction Forestry Mining and Energy Division of WA (the Union) as an individual entity. The Union is an incorporated entity. The Union is a not-for-profit entity for the purposes of Australian accounting Standard AASB 1054.

Summary of Significant Accounting Policies

Basis of Preparation.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australia Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements the Union is a not-for-profit entity.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian Dollars.

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

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Plant and Office Equipment is depreciated at rates between 5% - 40% and Motor Vehicles are depreciated at the rate of 25%.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible 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.

(c) Employee Benefits

Provision is made by the entity for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(d) Cash and Cash Equivalents

CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Notes to the Financial Statements
For the year ended 31 December 2014

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(e) Revenue and Other Income

The Union recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Construction Forestry Mining and Energy Division of WA Branch's activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the receipt of membership subscriptions is recognised on a straight line basis over the financial year.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(f) 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 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 assets and liabilities statement are shown inclusive of GST.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) Income Tax

The Union is exempt from income tax under the provisions of Section 50-5 of the Income Tax Assessment Act 1997.

CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Notes to the Financial Statements
For the year ended 31 December 2014

Note 2: Revenue and Other Income	2014	2013
Revenue:		
Interest revenue	11	177
Fees members	841,320	855,124
Reimbursements	19,351	17,859
Profit/ (loss) sales merchandise		(1,705)
	860,683	871,457

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax has been determined after:

Charging as Expense:

Interest	504	382
Depreciation of non-current assets:		
- Plant and equipment	6,508	6,902
Total depreciation expenses	6,508	6,902
Employee expenses attributable to:		
Office Holders		
Wages & salaries	127,690	118,060
Superannuation	9,093	10,218
Employees other than office holders		
Wages & salaries	87,859	86,549
Superannuation	9,093	10,218

Note 8: Cash assets

Bank accounts:		
Cash at bank	284,613	250,748
Leave account	151,557	101,786
Other cash items:		
Cash on hand	279	279
Commonwealth Bank Mastercard	4,000	4,000
	440,448	356,813

CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Notes to the Financial Statements
For the year ended 31 December 2014

Note 14: Property, Plant and Equipment

Plant and equipment:

- At cost	48,885	44,773
- Less: Accumulated depreciation	(38,177)	(35,993)
	10,708	8,780

Motor vehicles:

- At cost	35,488	35,488
- Less: Accumulated depreciation	(22,516)	(18,192)
	12,972	17,296

2014	2013
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23,679	26,075
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Note 16: Payables

Unsecured:

- Trade creditors	103,560	101,082
	103,560	101,082
	103,560	101,082

Note 19: Provisions

Current

Office Holders

Annual Leave	93,686	91,908
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Employees Other Than Office Holders

Annual Leave	15,126	8,127
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Long Service Leave	44,158	44,677
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152,970	144,712
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Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value and future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note: Statement of significant account policies.

Note 22: Remuneration of Auditor

Total amounts received and receivable by the auditors of the union for:

Audit of the Union's financial report	2,870	2,610
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CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Notes to the Financial Statements
For the year ended 31 December 2014

Other Accounting Services	2,410	1,500
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Note 22: Interests of Key Management Personnel

Total employee benefits attributable to:

Office Holders

Salaries (including annual leave)	127,690	118,060
Leave accrued	9,017	9,378
Post employment benefits		
Superannuation	9,093	9,218
Other benefits	0	0
Separations and redundancies	0	0

Other Employees

Salaries (including annual leave)	87,859	86,549
Superannuation	8,039	7,789
Other benefits	0	0
Separations and redundancies	0	0

Note 27: Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Affiliation Fees Paid

CFMEU National	299,650	368,660
Unions WA	3,653	3,530
ALP WA Branch	82	325

CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Notes to the Financial Statements
For the year ended 31 December 2014

Note 28: Events after the Balance Sheet Date

There have been no significant events after the balance sheet date.



1 September 2015

Mr Gary Wood
WA District Secretary
Western Australia District Branch
Mining and Energy Division
Construction, Forestry, Mining and Energy Union
cfmeumwa@highway1.com.au

CC: Hodgins Associates, Peter Hodgins, hodginsassociates@inet.net.au

Dear Mr Wood,

**Construction, Forestry, Mining and Energy Union - Mining and Energy Division - Western Australia District Branch
Financial Report for the year ended 31 December 2014 - [FR2014/394]**

I acknowledge receipt of the financial report of the Construction, Forestry, Mining and Energy Union - Mining and Energy Division - Western Australia District Branch. The documents were lodged with the Fair Work Commission (the Commission) on 1 July 2015. I note that confirmation was received from the auditor on 26 August that the full report was supplied to the Commission and that the numbering of the notes is an error.

The financial report has not been filed. Further information is required before the report can be filed.

Revenue recognition

The Australian Accounting Standard *AASB 101 Presentation of Financial Statements* paragraph 117 and *AASB 118: Revenue* paragraph 35(a) requires that the entity must disclose the measurement basis or bases used in recognising revenue.

The accounting policy for member subscriptions has not been disclosed. This was raised in last year's filing letter; please provide an accounting policy for the recognition of subscription revenue.

Key management personnel

Australian Accounting Standard *AASB 124 Related Party Disclosures* paragraph 17 requires the General Purpose Financial Report to disclose within the statements or the notes compensation paid to key management personnel.

This normally includes a listing of the key management personnel for the organisation, the total amount of compensation paid to all key management personnel, and then totals for each of the following categories:

- Short term employee benefits
- Post employment benefits
- Other long term employee benefits
- Termination benefits
- Any share based payments.

The definition for these categories can be found within accounting standard *AASB 119: Employee Benefits*.

There is no key management personnel note within the report. Please provide a key management personnel note that meets the requirements of the AASB.

Disclosure of employee expenses to office holders and other employees

The Reporting Guidelines require reporting units to disclose in the Statement of Comprehensive Income or in the notes to the financial statements employee expenses to holders of office (item 16(f)) and employee expenses to other employees (item 16(g)). Item 16(f) and 16(g) of the Reporting Guidelines also requires these expenses to be separately disclosed as follows:

- Wages and salaries;
- Superannuation;
- Leave and other entitlements;
- Separation and redundancies; and
- Other employee expenses.

The financial statements has disclosed wages and salaries and superannuation separately for officer holders and employees, but does not separately disclose leave and other entitlements, separation and redundancies and other employee expenses provided for officers and employees.

The Reporting Guidelines require that all employee and office holder expenses be detailed separately (refer to items 16(f) and 16(g)).

Please note that Reporting Guideline 17 states that if the activities identified in item 16 have not occurred in the reporting period, a statement of this effect must be included in the GPFR. These line items should have appeared in the report even if the figures were NIL.

Please confirm, separately for both officers and employees other than officers, the expense amounts for:

- Leave and other entitlements;
- Separation and redundancies; and
- Other employee expenses

Disclosure of employee provisions to office holders and other employees

The Reporting Guidelines also require either the Statement of Financial Position or the notes to disclose any liability for employee benefits in respect of office holders and other employees (items 20(c) and 20 (d)). Item 20(c) and 20(d) of the Reporting Guidelines also requires these provisions to be separately disclosed as follows:

- Annual leave;
- Long service leave;
- Separation and redundancies; and
- Other employee provisions.

The employee provisions note to the financial statements has disclosed annual leave and long service leave separately for office holders and employees, but does not separately disclose separation and redundancies and other employee provisions provided for officers and employees.

The Reporting Guidelines require that all employee and office holder provisions be detailed separately (refer to items 20(c) and 20(d)).

Please note that Reporting Guideline 21 states that if the activities identified in item 20 have not occurred in the reporting period, a statement of this effect must be included in the GPFR. These line items should have appeared even if they were NIL.

Please confirm, separately for both officers and employees other than officers, the provision amounts for:

- Separation and redundancies; and
- Other employee provisions.

Please also confirm the long service leave provision made for officers.

If you have any queries regarding this letter, please contact me on (03) 8661 7974 or via email at catherine.bebbington@fwc.gov.au.

Yours sincerely



CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION
Tel: 03 8661 7974
Fax: 03 9655 0410
catherine.bebbington@fwc.gov.au

11 Exhibition Street, Melbourne Victoria 3000
GPO Box 1994, Melbourne Victoria 3001

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CFMEU MINING & ENERGY DIVISION
WA DISTRICT BRANCH



30 June 2015

Fair Work Australia
Level 8 Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

Dear Sir

RE: FINANCIAL RETURN – YEAR ENDING 31 DECEMBER 2014

Please find attached copies of the Financial statements of the Construction Forestry Mining & Energy Union Mining & Energy Division Western Australian District Branch for the year ending 31 December 2014.

Yours sincerely

A handwritten signature in black ink, appearing to read "Gary Wood".

GARY WOOD
SECRETARY

Mineworkers Institute, 75 Throssell Street, COLLIE WA 6225

t: (08) 97345600 | f: (08) 97341898 | e: cfmeumwa@highway1.com.au

**CFMEU – MINING & ENERGY DIVISION OF WA
FINANCIAL REPORTS FOR YEAR ENDED 31 DECEMBER 2014**

Certificate of Secretary or other Authorised Officer

I, Gary Norman Wood being the Secretary of the CFMEU – Mining & Energy Division of WA certify:

- that the documents lodged herewith are copies of the full report, referred to in S268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 10 April 2015; and
 - that the full report was presented to a meeting of the Committee of Management on 26 June 2015 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date:

29 June 2015

CFMEU Mining & Energy Division of WA

ABN 26 591 880 340

Financial Statements
For the year ended 31 December 2014

Hodgins Associates

Chartered Accountants

Unit 6b / 29 Bonnefoi Boulevard

BUNBURY 6230

Phone: 97213188 Fax: 97217051

Email: hodginsassociates@iinet.net.au

**CFMEU – MINING AND ENERGY DIVISION OF WA
COMMITTEE OF MANAGEMENT STATEMENT**

On 2 April 2015 the Committee of Management of CFMEU –Mining and Energy Division of WA passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended December 31 2014.

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

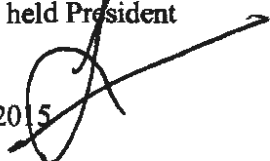
- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with the reporting guidelines of the General Manager,
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate.
- d) 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 GPFR relates and since the end of that year;
 - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - iv. the information sought in any request of a member of the reporting unit or a General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
 - v. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.

For Committee of Management: Greg Busson

Title of Office held President

Signature:

Date: 2 April 2015



CFMEU – MINING AND ENERGY DIVISION OF WA
FINANCIAL REPORTS FOR YEAR ENDED 31 DECEMBER 2014
OPERATING REPORT

The Committee of Management present their report, together with the financial statement of the reporting entity for the financial year ended 31 December 2014.

1. General Information

Information on Committee of Management

Information on each person who has been on the Committee of Management during the year and to the date of this report are:

Name	Position	Period of Appointment
Gary Wood	District Secretary	1 January 2014 to 31 December 2014
Greg Busson	District President	1 1 January 2014 to 31 December 2014
Leon Stojek	District Vice President	1 January 2014 to 31 July 2014
Vic Arriagada	District Vice President	1 January 2014 to 31 December 2014
Dennis Jones	District Vice President	1 January 2014 to 31 December 2014
Steven Harms	Board of Management	1 January 2014 to 31 December 2014
Chris Davidson	Board of Management	1 January 2014 to 31 December 2014

Principal Activities

The principal activities of the Union during the financial year were;

- Adherence to the rules of the District in furtherance of the objects of the Union consistent with the industrial relations legislation.
- Implementation of the decisions of the District Executive and Committee of Management.
- Implementation of the Union's organising agenda, including assistance and advice on organising site projects, the training and development of officials and planning and resourcing campaigns.
- Industrial support including assistance with legal and legislative matters.
- The administration and variation of federal and state awards.
- Negotiation and registration of certified industrial instruments on behalf of members consistent with the objects of the Workplace Relations Act and the Union rules.
- Media and other communication to members and the broader local communities of the District on issues affecting the rank and file.
- Monitoring and improving the health and safety of members.

No significant change occurred in these activities during the year.

The Committee of Management are pleased to report that generally they have been successful in achieving the objectives of the entity.

Operating Results

The entity made a profit of \$151,389 (2013 \$121,234) for the financial year.

2. Other Items

Significant Changes In State of Affairs

There have been no significant changes in the state of affairs of the entity during the year.

Events after the Reporting Date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operation or the state of affairs of the entity in future financial years.

Right of Members to Resign.

All members of the Union have the right to resign in accordance with Rule 5 (iv) (a) of the Union Rules [and section 174 of the Fair Work (Registered Organisation) Act 2009], namely, by providing written notice addressed and delivered to a Lodge Secretary or authorised delegate.

Superannuation Trustees

Gary Wood, Secretary of the Union was a trustee and member of the Coal Industry Superannuation Board of WA until 24 October 2014.

No other officers of member of the Union acts:

- i. as a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- ii. as a director of a company that is trustee of a superannuation entity or an exempt public sector superannuation scheme.

Number of Members

There were 1422 members of the Union as at 31 December 2014 (2013:1369)

Number of Employees

As at 31 December 2014 the Union had 2 employees (2013:2)

Signed in accordance with a resolution of the Committee of Management:



Greg Busson

District President

Date: 02 April 2015

Collie WA

CFMEU Mining & Energy Division of WA
ABN 26 591 880 340

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CFMEU Mining & Energy Division of WA

Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report of CFMEU Mining & Energy Division of WA (the Union) a general purpose financial report prepared under Section 253 of the Fair Work (Registered Organisation) Act 2009 , which comprises the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the committee of management statement.

Committee's Responsibility for the Financial Report

The Committee of the union is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009 , and for such internal control as management determines is necessary to enable the preparation 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 that we 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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 Australian professional accounting bodies.

CFMEU Mining & Energy Division of WA
Independent Auditor's Report to the Members

Auditor's Declaration

I declare that:

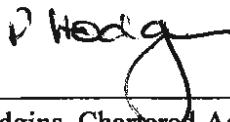
- (i) I am an approved auditor ;
- (ii) I am a member of the Institute of Chartered Accountants in Australia and ;
- (iii) I currently hold a Public Practice Certificate.

Auditor's Opinion

In our opinion:

- (i) The general purpose financial report as required by section 253 of the Fair Work (Registered Organisations) Act 2009 presents fairly, in all material respects , the financial position of CFMEU Mining & Energy Division WA at 31 December 2014, and its financial performance and its cash flows for the year ended in accordance with the Australian Accounting Standards; and
- (ii) Management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statement is appropriate.

Signed on : 2 April, 2015



Peter Hodgins, Chartered Accountant
Hodgins Associates
6b / 29 Bonnefoi Bvde, Bunbury WA 6230

CFMEU Mining & Energy Division of WA

ABN 26 591 880 340

Statement of Comprehensive Income

For the year ended 31 December 2014

	Note	2014 \$	2013 \$
Revenue from ordinary activities	2	860,683	871,457
Gross profit		860,683	871,457
Marketing		(1,962)	(84)
Administration expenses		(706,827)	(749,757)
Finance Costs		(504)	(382)
Net profit attributable to members of the union		151,389	121,234
Operating profit after income tax		151,389	121,234
Other comprehensive income			
Total comprehensive income attributable to members of the union		151,389	121,234

The accompanying notes form part of these financial statements.

CFMEU Mining & Energy Division of WA

ABN 26 591 880 340

**Detailed Profit and Loss Statement
For the year ended 31 December 2014**

	2014 \$	2013 \$
Income		
Fees members	841,320	855,124
Reimbursements	19,351	17,859
Interest received	11	177
Profit/ (loss) sales merchandise		(1,705)
Total income	860,683	871,457
Expenses		
Accountancy	2,410	1,500
Audit fees	2,870	2,610
Affiliation fees - CFMEU National	299,650	368,660
Affiliation fees - Other	4,035	3,856
Advertising and promotion	1,961	83
Bank fees and charges	5,639	5,081
Computer costs	7,525	1,849
Depreciation	6,508	6,902
Donations	9,479	25,100
Expenses Executive	3,060	1,528
Expenses Delegates	657	50
Fines	4,760	640
Freight & Cartage		101
General expenses	1,434	1,490
Hire/rent of Plant & Equipment	8,631	8,581
Holiday pay provision	8,777	(3,040)
Insurance	11,434	11,548
Interest	504	382
Legal fees	27,634	14,619
Long service leave provision	(519)	4,540
Meeting costs	1,827	6,035
Motor vehicle expenses	12,657	14,854
Publications & subscriptions		626

The accompanying notes form part of these financial statements.

CFMEU Mining & Energy Division of WA

ABN 26 591 880 340

Detailed Profit and Loss Statement

For the year ended 31 December 2014

	2014	2013
	\$	\$
Postage, Printing, & Stationery	5,275	7,393
Rent on land & buildings	10,400	10,400
Repairs & maintenance	1,455	90
Salaries & wages - office holders	127,690	118,060
Salaries & wages - non office holders	87,859	86,549
Superannuation - office holders	9,093	10,218
Superannuation - non office holders	8,039	7,789
Telephone	5,613	7,315
Travel and accomodation	32,935	24,815
Total expenses	<u>709,293</u>	<u>750,223</u>
Profit from ordinary activities before income tax	151,389	121,234
Income tax revenue relating to ordinary activities		
Net profit attributable to the union	<u>151,389</u>	<u>121,234</u>
Opening retained profits	268,319	147,085
Net profit attributable to the association	<u>151,389</u>	<u>121,234</u>
Closing retained profits	<u>419,708</u>	<u>268,319</u>

The accompanying notes form part of these financial statements.

CFMEU Mining & Energy Division of WA

ABN 26 591 880 340

Detailed Balance Sheet as at 31 December 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash Assets			
Cash at bank		284,613	250,748
Leave account		151,557	101,786
Cash on hand		279	279
Commonwealth Bank Mastercard		4,000	4,000
		<u>440,448</u>	<u>356,813</u>
Receivables			
Amounts receivable		233,502	154,801
		<u>233,502</u>	<u>154,801</u>
Other			
Stock on hand		2,148	2,148
		<u>2,148</u>	<u>2,148</u>
Total Current Assets		<u>676,098</u>	<u>513,761</u>
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		48,885	44,773
Less: Accumulated depreciation		(38,177)	(35,993)
Motor vehicles - at cost		35,488	35,488
Less: Accumulated depreciation		(22,516)	(18,192)
		<u>23,679</u>	<u>26,075</u>
Total Non-Current Assets		<u>23,679</u>	<u>26,075</u>
Total Assets		<u>699,777</u>	<u>539,837</u>

The accompanying notes form part of these financial statements.

CFMEU Mining & Energy Division of WA

ABN 26 591 880 340

Detailed Balance Sheet as at 31 December 2014

	Note	2014 \$	2013 \$
Current Liabilities			
Payables			
Unsecured:			
Amounts payable		103,560	101,082
		<u>103,560</u>	<u>101,082</u>
Current Tax Liabilities			
GST payable control account		45,895	48,280
Input tax credit control account		(26,877)	(26,634)
Amounts withheld from salary and wages		4,520	4,078
		<u>23,539</u>	<u>25,724</u>
Provisions			
Provision for Employee Entitlements		152,970	144,712
		<u>152,970</u>	<u>144,712</u>
Total Current Liabilities		<u>280,069</u>	<u>271,518</u>
Total Liabilities		<u>280,069</u>	<u>271,518</u>
Net Assets		<u>419,708</u>	<u>268,319</u>
Equity			
Retained profits		419,708	268,319
Total Equity		<u>419,708</u>	<u>268,319</u>

The accompanying notes form part of these financial statements.

CFMEU Mining & Energy Division of WA

ABN 26 591 880 340

Statement of Changes in Equity

	Notes	Retained Profits	Total
Balance at 01/01/2013		147,085	147,085
Profit attributable to the members		121,234	121,234
Subtotal		268,319	268,319
Balance at 31/12/2013			
Subtotal		268,319	
Profit attributable to the entity		151,389	
Balance at 31/12/2014			\$ 419,708

The accompanying notes form part of these financial statements.

CFMEU Mining & Energy Division of WA

ABN 26 591 880 340

Statement of Cash Flows

For the year ended 31 December 2014

	2014	2013
	\$	\$
Cash Flow From Operating Activities		
Receipts from members and customers	781,970	866,270
Payments to Suppliers and employees	(693,730)	(705,058)
Interest received	11	177
Interest and other costs of finance	(504)	(382)
Net cash provided by (used in) operating activities (note 2)	<u>87,748</u>	<u>161,008</u>
Net increase (decrease) in cash held	87,748	161,008
Cash at the beginning of the year	<u>356,813</u>	<u>199,229</u>
Cash at the end of the year (note 1)	<u><u>440,448</u></u>	<u><u>356,813</u></u>

The accompanying notes form part of these financial statements.

CFMEU Mining & Energy Division of WA

ABN 26 591 880 340

Statement of Cash Flows

For the year ended 31 December 2014

2014

2013

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	284,613	250,748
Leave account	151,557	101,786
Cash on hand	279	279
Commonwealth Bank Mastercard	4,000	4,000
	<u>440,448</u>	<u>356,813</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	151,389	121,234
Depreciation	6,508	6,902
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(78,701)	(5,009)
Increase (decrease) in trade creditors and accruals	2,478	33,807
Increase (decrease) in employee entitlements	8,258	1,500
Increase (decrease) in sundry provisions	(2,185)	2,574
Net cash provided by operating activities	<u>87,748</u>	<u>161,008</u>

The accompanying notes form part of these financial statements.

CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Notes to the Financial Statements
For the year ended 31 December 2014

Note 1: Statement of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Fair Work (Registered Organisations) Act 2009.

The financial report covers the Construction Forrestry Mining and Energy Division of WA (the Union) as an individual entity. The Union is an incorporated entity. The Union is a not-for-profit entity for the purposes of Australian accounting Standard AASB 1054.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Plant and Office Equipment is depreciated at rates between 5% - 40% and Motor Vehicles are depreciated at the rate of 25%.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible 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.

(c) Employee Benefits

Provision is made by the entity for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(e) Revenue and Other Income

Revenue from the sale of goods and services is recognised upon the delivery of such goods or services to members and customers.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

CFMEU Mining & Energy Division of WA

ABN 26 591 880 340

Notes to the Financial Statements

For the year ended 31 December 2014

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(f) 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 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 assets and liabilities statement are shown inclusive of GST.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) Income Tax

The Union is exempt from income tax under the provisions of Section 50-5 of the Income Tax Assessment Act 1997.

CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Notes to the Financial Statements
For the year ended 31 December 2014

Note 2: Revenue and Other Income	2014	2013
Revenue:		
Interest revenue	11	177
Fees members	841,320	855,124
Reimbursements	19,351	17,859
Profit/ (loss) sales merchandise		(1,705)
	860,683	871,457

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax has been determined after:

Charging as Expense:

Interest	504	382
Depreciation of non-current assets:		
- Plant and equipment	6,508	6,902
Total depreciation expenses	6,508	6,902
Employee expenses attributable to:		
Office Holders		
Wages & salaries	127,690	118,060
Superannuation	9,093	10,218
Employees other than office holders		
Wages & salaries	87,859	86,549
Superannuation	9,093	10,218

Note 8: Cash assets

Bank accounts:

Cash at bank	284,613	250,748
Leave account	151,557	101,786
Other cash items:		
Cash on hand	279	279
Commonwealth Bank Mastercard	4,000	4,000
	440,448	356,813

CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Notes to the Financial Statements
For the year ended 31 December 2014

Note 14: Property, Plant and Equipment

Plant and equipment:

- At cost	48,885	44,773
- Less: Accumulated depreciation	(38,177)	(35,993)
	10,708	8,780

Motor vehicles:

- At cost	35,488	35,488
- Less: Accumulated depreciation	(22,516)	(18,192)
	12,972	17,296
	2014	2013
	23,679	26,075

Note 16: Payables

Unsecured:

- Trade creditors	103,560	101,082
	103,560	101,082
	103,560	101,082

Note 19: Provisions

Current

Office Holders

Annual Leave	93,686	91,908
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Employees Other Than Office Holders

Annual Leave	15,126	8,127
Long Service Leave	44,158	44,677
	152,970	144,712

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value and future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note: Statement of significant account policies.

Note 22: Remuneration of Auditor

Total amounts received and receivable by the auditors of the union for:

Audit of the Union's financial report	2,870	2,610
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CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Notes to the Financial Statements
For the year ended 31 December 2014

Other Accounting Services	2,410	1,500
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Note 27: Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Affiliation Fees Paid

CFMEU National	299,650	368,660
Unions WA	3,653	3,530
ALP WA Branch	382	325

Note 28: Events after the Balance Sheet Date

There have been no significant events after the balance sheet date.

CFMEU Mining & Energy Division of WA
ABN 26 591 880 340
Depreciation Schedule for the year ended 31 December, 2014

			Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			PROFIT			L Total		
						Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV		Upto	+
Motor Vehicles																		
Holden SV6 3.6L	35,487.54	20/06/11	35,488	0.00	17,298		0		0	17,296	D	25.00	4,324	0	12,972	0	0	0
			<u>35,488</u>		<u>17,298</u>		<u>0</u>		<u>0</u>	<u>17,296</u>			<u>4,324</u>	<u>0</u>	<u>12,972</u>			
													Deduct Private Portion	0				
													Net Depreciation	<u>4,324</u>				

The accompanying notes form part of these financial statements.