

**CONSTRUCTION, FORESTRY, MARITIME,  
MINING AND ENERGY UNION**

**CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN BRANCH  
ABN 71 560 759 083**

FINANCIAL REPORT FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2018

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**CONSTRUCTION, FORESTRY, MARITIME, MINING AND ENERGY UNION  
CONSTRUCTION & GENERAL DIVISION - SA BRANCH  
ABN 71 560 759 083**

**OPERATING REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009, the Committee presents its report on the operations for the year ended 31<sup>st</sup> March 2018.

**Principal Activities**

CFMEU, Construction & General Division – SA Branch (“the Union”) is committed to advancing the wages, conditions and well-being of its membership.

The Union’s principal activities during the period continued to be:

- Joining up new members.
- Representation of members and others on the job.
- Union-negotiated collective agreements.
- Assisting members with legal representation.
- Facilitating access to training courses.
- Keeping members informed via meetings and newsletters.
- Sale of products to union members.
- Representing members and other workers through Tri-partite and Bi-partite key Government and Industry Committees.
- Pursuing the objectives of the organisation as prescribed by Rule 4, Objects of the CFMEU.

The Operating Surplus of the Union for the year ended 31<sup>st</sup> March 2018 was \$222,027 (3 Months ended 31<sup>st</sup> March 2017 Operating Loss \$117,786).

**Financial Affairs**

The significant accumulated losses from the last two years have mostly been caused by two events; the various legal matters that were documented in the 2017 Accounts, and resulted in substantial legal fees and fines and penalties being incurred, although these were apportioned across the other Divisional Branches of the Division, and not met by the SA Divisional Branch alone; and the fact that the annual Distribution from BIRST was significantly lower than in past years. The financial position of the Union has improved substantially since then, following the conclusion of most of the legal matters, and a higher than usual distribution from BIRST during the year.

**Change of Financial Reporting Period**

In December 2016, the Fair Work Commission approved rule alterations for the National Body and all of its Divisions, the effect of which was to change the financial year of the reporting unit from 1<sup>st</sup> January to 31<sup>st</sup> December to 1<sup>st</sup> April to 31<sup>st</sup> March, commencing on and from 1<sup>st</sup> April 2017. As a result the previous Financial Report was prepared for the 3 months ended 31<sup>st</sup> March 2017. While this Financial Report relates to the year ended 31<sup>st</sup> March 2017, all comparative figures for this Financial Report are for the 3 months ended 31<sup>st</sup> March 2017.

**Members’ Rights to Resign**

Members have the right to resign from the Union in accordance with section 174 of the Fair Work (Registered Organisations) Act 2009 and Rule 11 of the Federal Rules.

**CONSTRUCTION, FORESTRY, MARITIME, MINING AND ENERGY UNION  
CONSTRUCTION & GENERAL DIVISION - SA BRANCH  
ABN 71 560 759 083**

**OPERATING REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018 (CONT.)**

**Superannuation Fund Trustees**

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

- Nil

**Number of Members**

The number of members at the end of the financial year recorded in the register of members and taken to be members of the Union was 2,277 (31<sup>st</sup> March 2017: 2,240).

**Number of Employees**

The number of full-time equivalent employees of the Union at the end of the reporting period was 3.

The two highest paid employees for the reporting period were:

- Mark Gava \$148,279
- Aaron Cartledge \$119,876

These figures include Superannuation, BIRST payments and Termination payments.

The only non-cash benefit received by these employees was the use of Union-owned motor vehicles by both Mark Gava and Aaron Cartledge, which were subject to the usual Fringe Benefits Tax.

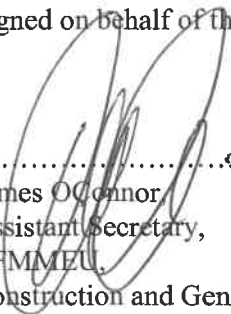
**Committee of Management**

The members of the Committee of Management at any time during the reporting period were as follows:

Duncan Campbell	Aaron Cartledge	Craig Fry	Mark Gava
Geoffrey Hill	Michael Hopes	Scott Jeffs	Mark McEwen
Gregory Natt	James O'Connor	Antony Priddle	David Sahlberg
Gregory Warner	Joseph Wetini		

All appointments are for the Period 1<sup>st</sup> April 2017 – 31<sup>st</sup> March 2018

Signed on behalf of the Committee of Management by:

  
.....  
James O'Connor  
Assistant Secretary,  
CFMMEU,  
Construction and General Division, SA Branch

Date: 11<sup>th</sup> July 2018

**CONSTRUCTION, FORESTRY, MARITIME, MINING AND ENERGY UNION  
CONSTRUCTION & GENERAL DIVISION - SA BRANCH  
ABN 71 560 759 083**

**COMMITTEE OF MANAGEMENT STATEMENT**

On the *11<sup>th</sup> July* 2018, the Committee of Management (COM) of the Union passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the Union for the year ended 31<sup>st</sup> March 2018.

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

- (a) the financial report and notes comply with applicable Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the year ended 31<sup>st</sup> March 2018;
- (d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (e) during the year ended 31<sup>st</sup> March 2018 and since the end of the reporting period:
  - (i) meetings of the COM were held in accordance with the rules of the organisation and the rules of the COM;
  - (ii) the financial affairs of the Union have been managed in accordance with the rules of the organisation and the rules of the Union;
  - (iii) the financial records of the Union have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009;
  - (iv) the financial records of the Union have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation;
  - (v) no information has been sought in any request of a member of the Union or a Registrar under section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - (vi) no orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

For the Committee of Management

.....  
James O'Connor,  
Assistant Secretary,  
CFMEU,  
Construction and General Division, SA Branch

Date: *11<sup>th</sup> July 2018*.....

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### **THE CONSTRUCTION, FORESTRY, MARITIME, MINING AND ENERGY UNION CONSTRUCTION & GENERAL DIVISION SOUTH AUSTRALIAN BRANCH**

### **FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

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Member of Russell Bedford  
International - a global  
network of independent  
professional services firms

#### **Auditor's Opinion**

We have audited the Committee of Management Statement and Financial Report, being the Balance Sheet, Statement of Accumulated Funds, Income Statement, Statement of Cash Flows and Notes to and Forming Part of the Accounts, of the Construction, Forestry, Maritime, Mining and Energy Union, Construction & General Division, South Australian Branch, ('the Union') for the Year Ended 31<sup>st</sup> March 2018.

#### **In our opinion:**

- (1) There were kept by the Union in respect of the Year Ended 31<sup>st</sup> March 2018 satisfactory accounting records, detailing the sources and nature of the Income of the Union (including Income from Members) and the nature and the purposes of Expenditure.
- (2) The attached Financial Report and Statements are properly drawn up:-
  - (a) in accordance with the Fair Work (Registered Organisations) Act 2009,
  - (b) so as to give a true and fair view of;
    - (i) the state of affairs of the Union as at 31<sup>st</sup> March 2018; and
    - (ii) the Income and Expenditure and Surplus of the Union for the year ended on that date;
  - (c) in accordance with applicable Accounting Standards; and
  - (d) so as to comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Act.
- (3) We received from the Officers and Employees of the Union all the information and explanations that we required for the purposes of our audit.
- (4) We have concluded that management's use of the going concern basis of accounting in the preparation of this Financial Report is appropriate.

#### **Basis for Auditor's Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Union in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### **THE CONSTRUCTION, FORESTRY, MARITIME, MINING AND ENERGY UNION CONSTRUCTION & GENERAL DIVISION SOUTH AUSTRALIAN BRANCH (CONT.)**

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

#### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 in the Financial Report, which describes the basis of accounting and in particular the change in the reporting period. The Financial Report has been prepared to assist the Union to meet the requirements of the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009. As a result the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### **Committee's Responsibility for the Financial Report**

The Committee of Management is responsible for the preparation and fair presentation of the Financial Report in accordance with Australian Accounting Standards, and has determined that the accounting policies described in Note 1 to the Financial Report, which form part of the Financial Report, are consistent with the financial reporting requirements of the Fair Work (Registered Organisations) Act 2009, and are appropriate to meet the needs of the members. The Committee's responsibilities also include establishing and maintaining internal controls relevant to the preparation and fair presentation of a financial report that 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.

In preparing the Financial Report, the Committee of Management is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

The Committee of Management is responsible for overseeing the Union's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

**THE CONSTRUCTION, FORESTRY, MARITIME,  
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CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN BRANCH (CONT.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed at Adelaide this 18<sup>th</sup> day of July 2018  
**LEE GREEN & CO PTY LTD**  
Accountants



**ANDREW MAY, ACA, BA (Acc)**  
Director  
Registered Company Auditor

**CONSTRUCTION, FORESTRY, MARITIME, MINING  
AND ENERGY UNION**

**CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN BRANCH**

BALANCE SHEET  
as at 31<sup>st</sup> March 2018

	Note	31 <sup>st</sup> March 2018 \$	31 <sup>st</sup> March 2017 \$
<b>EQUITY</b>			
Accumulated Surplus		193,470	(28,573)
Trust Account		434	434
Port Pirie Welfare Fund		22,364	23,465
<b>TOTAL FUNDS</b>		<u>\$216,268</u>	<u>(\$4,674)</u>
These funds are represented by:-			
<b>CURRENT ASSETS</b>			
Petty Cash		500	500
Cash at Bank	5	305,310	76,651
Trade & Other Debtors	6	9,525	7,192
Prepayments		47,514	54,162
<b>TOTAL CURRENT ASSETS</b>		<u>362,849</u>	<u>138,505</u>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors & Accruals		77,801	76,194
Income Received in Advance		54,985	168,156
Leave Provisions	12	26,025	65,593
Short Term Loan		-	10,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>158,811</u>	<u>319,943</u>
<b>NET WORKING CAPITAL</b>		<u>\$204,038</u>	<u>(\$181,438)</u>
<b>NON CURRENT ASSETS</b>			
Loan to ABCWF		(2,864)	155,513
Fixed Assets	7	15,094	21,251
<b>TOTAL NON CURRENT ASSETS</b>		<u>12,230</u>	<u>176,764</u>
<b>NET ASSETS</b>		<u>\$216,268</u>	<u>(\$4,674)</u>
Contingent Liabilities	8		



**CONSTRUCTION, FORESTRY, MARITIME,  
MINING AND ENERGY UNION**

**CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN BRANCH**

**STATEMENT OF ACCUMULATED FUNDS  
For the year ended 31<sup>st</sup> March 2018**

	31 <sup>st</sup> March 2018 \$	31 <sup>st</sup> March 2017 \$
Total Surplus/(Deficit)	222,027	(117,786)
Add Accumulated Surplus at the beginning of the Year	(28,557)	89,229
<b>ACCUMULATED SURPLUS/(DEFICIT) AT END OF THE YEAR</b>	<u><u>\$193,470</u></u>	<u><u>(\$28,557)</u></u>

**STATEMENT OF CHANGES IN EQUITY  
For the year ended 31<sup>st</sup> March 2018**

	Retained Earnings \$	Total \$
Balance as at 31 <sup>st</sup> December 2015	498,010	498,010
Less Deficit for the year ended 31 <sup>st</sup> December 2016	(384,258)	(384,258)
Add Movement in Levy Funds	365	365
Balance at 31 <sup>st</sup> December 2016	<u>\$114,117</u>	<u>\$114,117</u>
Less Deficit for the 3 months ended 31 <sup>st</sup> March 2017	(117,786)	(117,786)
Add Movement in Levy Funds	(1,005)	(1,005)
Balance as at 31 <sup>st</sup> March 2017	<u>(\$4,674)</u>	<u>(\$4,674)</u>
Add Surplus for the year ended 31 <sup>st</sup> March 2018	222,027	222,027
Add Movement in Levy Funds	(1,085)	(1,085)
<b>Balance as at 31<sup>st</sup> March 2018</b>	<u><u>\$216,268</u></u>	<u><u>\$216,268</u></u>

To be read in conjunction with the Notes to the Financial Report.

**CONSTRUCTION, FORESTRY, MARITIME,  
MINING AND ENERGY UNION**

**CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN BRANCH**

**INCOME STATEMENT  
For the year ended 31<sup>st</sup> March 2018**

	Note	Year Ended 31 <sup>st</sup> March 2018 \$	3 Months Ended 31 <sup>st</sup> March 2017 \$
<b>INCOME</b>			
Members' Contributions		1,247,055	262,028
Meeting Attendance & Board Fees		41,723	5,338
Members' Health Contribution		245,509	53,479
Interest Received		850	169
BIRST Distribution		624,290	30,706
Advertising Income		15,500	20,000
CBUS Partnership		55,000	-
Wages Recovered		15,086	-
Sundry Income		7,446	2,231
<b>TOTAL INCOME</b>		<b>2,252,459</b>	<b>373,951</b>
<b>LESS EXPENDITURE</b>			
Accounting		1,200	2,130
Audit		5,550	5,960
Bank Charges & Credit Card Fees		11,643	2,631
Barbecue Costs		344	27
Building Industry Redundancy Scheme		8,480	1,680
Cleaning		7,460	1,593
Computer Expenses		432	-
Conferences & Training		4,804	336
Depreciation		6,158	2,235
Donations		1,406	250
Emergency Transport		83,067	7,925
Fringe Benefits Tax		6,525	-
Insurance (General, Members & Income Protection)		230,995	60,631
Internet Connection Fees		548	136
Legal & Industrial Expenses	8	19,634	1,920
Levies		50,268	3,662
Light & Power		21,375	1,472
Minor Asset Purchases		691	-
Motor Vehicle Expenses		60,511	10,606
Office Expenses		40,333	1,060
Papers & Publications		2,010	535
Photocopier Rental		9,624	2,526
Picnic		41,729	15,891
Port Pirie Social Club		1,412	282
Postage & Contract Mailing		13,324	2,074
Printing & Stationery		15,793	4,107
Promotional Items		14,754	1,200

To be read in conjunction with the Notes to the Financial Reports.

**CONSTRUCTION, FORESTRY, MARITIME,  
MINING AND ENERGY UNION**

**CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN BRANCH**

**INCOME STATEMENT  
For the year ended 31<sup>st</sup> March 2018  
(continued)**

	Note	Year Ended 31 <sup>st</sup> March 2018 \$	3 Months Ended 31 <sup>st</sup> March 2017 \$
Rallies		600	1,869
Rent		100,000	25,000
Repairs & Maintenance		1,914	128
Service Fees & Consulting Charges	2	465,210	133,600
Subscriptions		4,112	144
Sundry Expenses		-	433
Sustentation & Capitation Fees		124,926	52,980
Telephone		36,560	5,564
Travel & Accommodation		36,105	7,937
Employment Expenses – Office Holders			
Salaries & Allowances		399,794	99,547
Superannuation		62,279	15,082
Separation & Redundancies		-	-
Workcover		5,449	1,637
Payroll Tax		22,294	5,560
Provision for BIRST		9,280	(6,060)
Provisions for Annual & Long Service Leave		<u>(17,547)</u>	<u>(13,650)</u>
Total Employment Expenses – Office Holders		<u>481,549</u>	<u>102,116</u>
Employment Expenses – Employees Other than Office Holders			
Salaries & Allowances		92,113	23,512
Superannuation		13,817	3,527
Separation & Redundancies		-	-
Provision for Annual Leave & Long Service Leave		3,400	1,540
Provision for BIRST		3,120	720
Workcover		1,362	408
Payroll Tax		<u>5,574</u>	<u>1,390</u>
Total Employment Expenses – Employees other than Office Holders		<u>119,386</u>	<u>31,097</u>
 Total Employment Expenses		 <u>600,935</u>	 <u>133,213</u>
 TOTAL EXPENDITURE		 <u>2,030,432</u>	 <u>491,737</u>
 TOTAL OPERATING SURPLUS/(DEFICIT)		 <u>\$222,027</u>	 <u>(\$117,786)</u>

To be read in conjunction with the Notes to the Financial Report.

**CONSTRUCTION, FORESTRY, MARITIME,  
MINING AND ENERGY UNION**

**CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN BRANCH**

**STATEMENT OF CASH FLOWS  
For the year ended 31<sup>st</sup> March, 2018**

	Note	Year Ended 31 <sup>st</sup> March 2018 \$	3 Months Ended 31 <sup>st</sup> March 2017 \$
<b>CASH FROM OPERATING ACTIVITIES</b>			
Members' Contributions		1,209,893	332,234
Payments to Suppliers, Employees & ATO		(1,595,390)	(615,760)
Legal Fees and Fines		(19,634)	(1,920)
Distribution Received from BIRST		568,271	30,706
Advertising Income		15,500	20,000
Meeting Attendances and Board Fees		41,723	5,338
Other Income		7,446	2,230
Interest Received		850	169
<b>NET CASH GENERATED/(USED) BY OPERATING ACTIVITIES</b>	14	228,659	(227,003)
<b>CASH FROM INVESTING ACTIVITIES</b>			
Payment for Plant & Equipment		-	(272)
<b>NET CASH (USED)/PROVIDED BY INVESTING ACTIVITIES</b>		-	(272)
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		228,659	(227,275)
Cash at Beginning of Year	13	77,151	304,426
<b>CASH AT END OF YEAR</b>	13	\$305,810	\$77,151

To be read in conjunction with the Notes to the Financial Report.

**CONSTRUCTION, FORESTRY, MARITIME,  
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**CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
For the Year Ended 31<sup>st</sup> March, 2018**

**Note 1. Summary of Significant Accounting Policies**

This General Purpose Financial Report (GPFR) is prepared in accordance with the Accounting Standards jointly issued by the Australian Professional Accounting Bodies, and in accordance with Section 253 of the Fair Work (Registered Organisations) Act 2009. The Union is a not-for-profit entity for the purposes of Australian Accounting Standard AASB 1054.

**(a) Basis of Preparation**

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

**(b) Change of Financial Year**

In December 2016, the Fair Work Commission approved rule alterations for the National Body and all of its Divisions, the effect of which was to change the financial year of the reporting unit from 1<sup>st</sup> January to 31<sup>st</sup> December to 1<sup>st</sup> April to 31<sup>st</sup> March, commencing on and from 1<sup>st</sup> January 2017. As a result the previous Financial Report was prepared for the 3 months ended 31<sup>st</sup> March 2017. Therefore all comparative Income and Expenditure figures are for the 3 months ended 31<sup>st</sup> March 2017, and all comparative Balance Sheet figures are as at 31<sup>st</sup> March 2017.

**(c) Depreciation**

Provision is made for depreciation of Fixed Assets at rates considered appropriate to the useful lives of such assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**(d) Employee Benefits**

Provisions for Employee Benefits, in the form of Accrued Annual and Long Service Leave, have been made based on the estimated accrued entitlements of all employees on the basis of their terms of employment.

**(e) Revenue Recognition**

Following a directive from the National Office to all Branches, and in keeping with the relevant reporting requirements, Member Contributions are now being reported on an accruals basis, for the year ended 31<sup>st</sup> December 2014 and subsequent years. This means that Subscriptions in Arrears at reporting date are recognised as Debtors, with an appropriate Provision for those Subscriptions which may not be collected, and Subscriptions Received in Advance at the reporting date are reported as Income Received in Advance for the appropriate period.

**CONSTRUCTION, FORESTRY, MARITIME,  
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**CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN BRANCH**

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
For the Year Ended 31<sup>st</sup> March, 2018

**Note 1. Summary of Significant Accounting Policies (cont.)**

**(f) Taxation**

The Union is exempt from income tax under Section 50.1 of the Income Tax Assessment Act 1997, but still has obligations for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables.

**(g) Going Concern**

This GPFRR has been prepared on a going concern basis.

**(h) Financial Instruments**

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions of the instrument. The Union is not a party to any such financial instruments, other than a loan to the ABCWF to help facilitate the purchase of a property at 32 South Terrace Adelaide, and a Rental Agreement with the ABCWF, which is effectively an Operating Lease, whereby the Union occupies the first floor of the property at 32 South Terrace.

**(i) Fair Value Measurement**

The Union measures financial instruments at fair value each balance sheet date. The only financial instruments owned by the Union to which this applies are the Office Furniture and Equipment owned by the Union, which is measured at fair value by virtue of the appropriate rates of depreciation being applied to each asset.

**(j) Leases**

Leases of fixed assets are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Union's only lease is an operating lease relating to the rental of the premises at 32 South Terrace, Adelaide. This is currently an annual lease.

**(k) Impairment of Assets**

At each reporting date, the Union 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 that asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

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**Note 1. Summary of Significant Accounting Policies (cont.)**

- (l) Capitation Fees and Levies**  
Capitation fees and levies are recognised on an accrual basis and recorded as an expense in the year to which they relate.
- (m) Critical Accounting Estimates and Judgements**  
The Committee of Management evaluates estimates and judgements incorporated into the Financial Report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.
- (n) Related Party Transactions**  
From time to time, the National Office of the C&G Division of the CFMEU coordinates various administrative activities on behalf of the Union. This includes the collation of certain costs, which are apportioned to the appropriate branches and invoiced in full. Accordingly, with the C&G Division National Office merely being the facilitator of such transactions between the Union and independent third parties (and there is no profit component in recharging these costs), these are not considered to be related party expenditures of the Union, and hence are not required to be disclosed separately. Notwithstanding this, the transfers of funds to meet these obligations remain related party transactions, and accordingly have been disclosed in the related party cash flows reported at Note 10.

**Note 2. Service Fees and Consulting Charges**

Some of the staff employed by the Australian Building & Construction Workers' Federation are utilised in the ongoing operations of the CFMEU, Construction & General Division, and a "Service Fee" is charged accordingly.

**Note 3. Information to be provided to Members or Registrar**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of Members is drawn to the provisions of Section 272, which read as follows:-

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

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<b>Note 4.</b>	<b>Sustentation &amp; Capitation Fees</b>	<b>31<sup>st</sup> March 2018 \$</b>	<b>31<sup>st</sup> March 2017 \$</b>
	C.F.M.E.U. – Divisional National Office	105,704	48,631
	SA Unions	14,323	4,349
	Other Affiliations	4,899	-
		\$124,926	\$52,980
		\$124,926	\$52,980
<b>Note 5.</b>	<b>Cash at Bank</b>		
	<u>Commonwealth Bank</u>		
	Cheque Account	45,272	51,928
	Trust Account	454	454
	Business Online Saver	237,220	1,379
	Port Pirie Bank Accounts	22,364	22,890
		\$305,310	\$76,651
	<b>TOTAL CASH AT BANK</b>	\$305,310	\$76,651
<b>Note 6.</b>	<b>Trade &amp; Other Debtors</b>		
	Trade & Other Debtors (including Membership Subscriptions Receivable)	246,480	209,318
	Less Provision for Doubtful Debts	(236,955)	(202,126)
		\$9,525	\$7,192
	<b>TOTAL TRADE &amp; OTHER DEBTORS</b>	\$9,525	\$7,192
	<b>Also see Note 1(e)</b>		



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	2017 \$	2017 \$
<b>Note 7. Fixed Assets</b>		
Office Furniture & Equipment at Cost	88,778	88,778
Less Accumulated Depreciation	(73,685)	(67,527)
	15,093	21,251
<b>TOTAL FIXED ASSETS</b>	<b>\$15,093</b>	<b>\$21,251</b>
<b>Movements in Carrying Amounts</b>	<b>Office Furniture</b>	<b>Total</b>
Carrying Amount at the Beginning of the Period	21,251	21,251
Additions	-	-
Disposals	-	-
Depreciation Expense	(6,158)	(6,158)
Depreciation Writeback	-	-
	\$15,093	\$15,093
Carrying Amount at the End of the Period	<b>\$15,093</b>	<b>\$15,093</b>

**Note 8. Contingent Liabilities and Legal Fees**

Some of the legal matters referred to in the 2015 Financial Report continue to be the subject of an appeal and others involve a reserved decision, so the final outcome is not yet known. It is important to understand that legal costs and fines and penalties referred to previously have been apportioned across the other Divisional Branches and are not being met by the SA Divisional Branch alone. This will continue to be the case, whatever the outcome of the abovementioned matters.

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**Note 9. Compensation Paid to all Key Management Personnel**

During the year, the Union employed two Key Management Personnel, being Aaron Cartledge (Secretary) and James O'Connor (Assistant Secretary), who were both employed for the full year ended 31<sup>st</sup> March 2018. The total amount paid to Key Management Personnel was \$238,040. The only non-cash benefit paid to each was the use of a Motor Vehicle owned by an associated Union. Totals for each of the categories requiring disclosure were:

	2018	2017
	\$	\$
Short Term Employee Benefits	193,517	48,894
Post-Employment Benefits	36,203	9,910
Other Long Term Employee Benefits	8,320	1,680
Termination Benefits	-	-
Any Share Based Payments	-	-
<b>TOTAL PAID</b>	<b>\$238,040</b>	<b>\$60,484</b>

**Note 10. Related Party Transactions**

There are two related parties with whom the Union transacted during the period, being the CFMEU Construction & General Division National Office (C&GNO) and the Australian Building & Construction Workers' Federation (ABCWF). All transactions were undertaken in the ordinary course of carrying out the Union's business.

	2018	2017
	\$	\$
<b>C&amp;GNO</b>		
Received in respect of Airfare Reimbursements	2,277	-
Received in respect of Donations Reimbursed	-	-
Received in respect of Union Shopper	-	-
Paid in respect of Capitation Fees	105,704	48,631
Paid in respect of Campaign Levies	36,860	3,662
<b>ABCWF</b>		
Paid in respect of Rent	100,000	25,000
Paid in respect of Service Fees (Note 2)	465,210	133,600

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**Note 11. Audit and Accounting Fees**

Amounts paid to the Auditors are disclosed in the Income Statement as Audit Fees and Accounting Fees. Further breakdown of these fees is as follows:

	2018 \$	2017 \$
Audit Fees	5,550	5,960
Accounting Fees	1,200	2,130
Fringe Benefits Tax Return Preparation	-	-
Other	-	-
	<u>6,750</u>	<u>8,090</u>

**Note 12. Leave Provisions**

Opening Balance at 1 <sup>st</sup> April 2017	65,593	87,783
Net Provision Movement During the Period	(39,568)	(22,190)
	<u>\$26,025</u>	<u>\$65,593</u>
Balance at 31 <sup>st</sup> March 2018		
Employee Benefit Provisions attributable to:		
<b>Office Holders</b>		
Annual Leave	7,615	32,950
Long Service Leave	-	-
Separation & Redundancies	3,800	24,553
Other	-	-
	<u>\$11,415</u>	<u>\$57,503</u>
Balance at 31 <sup>st</sup> March 2018		
<b>Employees other than Office Holders</b>		
Annual Leave	4,100	2,700
Long Service Leave	4,150	2,150
Separation & Redundancies	6,360	3,240
Other	-	-
	<u>\$14,610</u>	<u>\$8,090</u>
Balance at 31 <sup>st</sup> March 2018		

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**Note 13. Reconciliation of Cash**

For the purpose of the Statement of Cash Flows, Cash includes Cash on Hand, and in At Call Deposits with Banks or Financial Institutions, net of Bank Overdrafts.

	2018	2017
	\$	\$
Cash at Bank (Note 5)	305,310	76,651
Cash on Hand	500	500
	\$305,810	\$77,151

**Note 14. Reconciliation of Cash Flow from Operations with Net Surplus/(Deficit)**

	2018	2017
	\$	\$
<b>Net Surplus/(Deficit)</b>	222,027	(117,786)
<b>Non Cash Flows in Net Surplus/(Deficit)</b>		
Depreciation	6,158	2,235
Employee Leave Provisions	(14,544)	(22,734)
<b>Changes in Assets and Liabilities</b>		
(Increase)/Decrease in Receivables	121,035	182,916
(Increase)/Decrease in Prepayments	6,648	58,201
Increase/(Decrease) in Creditors	1,607	(227,195)
Increase/(Decrease) in Income Received in Advance	(113,171)	(102,179)
Increase/(Decrease) in Welfare Fund Equity	(1,101)	(1,005)
<b>CASH FLOWS GENERATED/(USED) BY OPERATIONS</b>	\$228,659	(\$227,547)

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**Note 15. Financial Risk Management**

The Union's financial instruments consist mainly of bank deposits, accounts receivable and accounts payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2018 \$	2017 \$
<b>Financial Assets</b>			
Cash and cash equivalents	13	305,810	77,151
Trade Debtors		9,525	7,192
		84,343	84,343
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables		77,801	86,194
		77,801	86,194

**Specific Financial Risk Exposures and Management**

The main risks the Union is exposed to through its financial statements are interest rate risk and liquidity risk.

**a. Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

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**Note 15. Financial Risk Management (cont.)**

**b. Liquidity risk**

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

- Preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- Maintaining a reputable credit profile;
- Managing credit risk related to financial assets; and
- Investing only surplus cash with major financial institutions.

The tables below reflect an undiscounted contractual maturity analysis of financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

*Financial liability and financial asset maturity analysis*

	Note	Within 1 year		1 to 5 years		Total contractual cash flow	
		2018	2017	2018	2017	2018	2017
		\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>							
Trade & other payables (excluding estimated annual leave & deferred income)		77,801	86,194	-	-	77,801	86,194
Borrowings		-	-	-	-	-	-
Total expected outflows		77,801	86,194	-	-	77,801	86,194
<b>Financial assets – cash flows realisable</b>							
Cash & cash equivalents	13	305,810	77,151	-	-	305,810	77,151
Trade receivables		9,525	7,192	-	-	9,525	7,192
Total expected inflows		315,335	84,343	-	-	315,335	84,343
Total Net Inflows/(Outflows)		237,534	(1,851)	-	-	237,534	(1,851)

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**Note 15. Financial Risk Management (cont.)**

**Net Fair Values**

*Fair value estimation*

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below.

Any differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments which are carried at amortised cost are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the Union.

	Footnote	2018		2017	
		Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash & cash equivalents	(i)	305,810	305,810	77,151	77,151
Trade & other receivables	(i)	9,525	9,525	7,192	7,192
Loans receivable	(i)	-	-	155,513	155,513
<b>Total financial assets</b>		<b>239,856</b>	<b>239,856</b>	<b>239,586</b>	<b>239,586</b>
<b>Financial liabilities</b>					
Trade & other payables	(i)	77,801	77,801	86,194	86,194
Loans payable	(i)	2,864	2,864	-	-
<b>Total financial liabilities</b>		<b>80,665</b>	<b>80,665</b>	<b>86,194</b>	<b>86,194</b>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided relating to annual leave and deferred income, which are not considered a financial instrument.
- (ii) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate lease liabilities will differ to the carrying values.

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**Note 16. Capital Management**

The Committee of Management controls the capital of the Union to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximized. The Committee of Management ensures that the overall risk management strategy is in line with this objective.

Union Management operates under policies approved by the Committee of Management. Risk management policies are approved and reviewed by the Committee on a regular basis. These include credit risk policies and future cash flow requirements.

There have been no changes to the strategy adopted by Management to control the capital of the union since the previous year.

**Note 17. Fair Value Measurements**

The Union measures and recognises Fixed Assets at fair value on a recurring basis after initial recognition.

The Union does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

**(a) Fair Value hierarchy**

AASB 13: Fair Value Measurement requires the disclosure of fair value information according to the relevant level in the fair value hierarchy. This hierarchy categorises fair value measurements into one of three possible levels based on the lowest level that a significant input can be categorised into. The levels are outlined below:

<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.



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**Note 17. Fair Value Measurements (cont.)**

**(b) Disclosed fair value measurements**

The following assets and liabilities are measured at fair value in the statement of financial position, and their fair values are disclosed in the notes:

- Accounts receivable and other debtors
- Accounts payable and other payables

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair value hierarchy level	Valuation technique(s)	Inputs used
Accounts receivable and other debtors	6	3	Amortised cost	Invoices and contracts
Accounts payable and other payables		3	Amortised cost	Invoices and contracts

**Note 18. General Disclosures**

Pursuant to the reporting guidelines of Section 253 of the Fair Work (Registered Organisations) Act 2009 the Union notes that:

- 1) The reporting entity is not reliant on an agreed financial support of another reporting unit;
- 2) The reporting entity has not agreed to provide financial support to another reporting unit, other than a Loan to the ABCWF in respect of the purchase of the building occupied by the Union;
- 3) The reporting unit has not acquired an asset or a liability during the period as a result of an amalgamation, or other restructure or business combination;
- 4) The reporting unit has not received any capitation fees from another reporting unit;
- 5) The reporting unit has not raised funds from members or as an appeal for voluntary contributions from members during the year, and no compulsory levies have been imposed on the reporting unit;
- 6) The reporting unit is not in receipt of financial support from another reporting unit;
- 7) The reporting unit has not incurred expenses as consideration for employers making payroll deductions of membership subscriptions.

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**Note 19. Additional Disclosures per Reporting Guidelines**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Donations Received	-	-
Grants Received	-	-
Affiliation Fees Paid – See Note 4	125,085	52,980
Total Grants Paid	-	-
Total of Donations <\$1,000	1,406	250
Total of Donations >\$1,000	-	-
Legal Costs in respect of:		
- Litigation	18,975	1,844
- Other Matters	659	76
- Penalties Under RO Act	-	-
Amount Receivable from CFMEU Divisional Office	2,505	1,571
Amount Payable to CFMEU Divisional Office	33,808	33,771
Amounts Payable in respect of Legal Costs – See Note 8	-	-
Total Amount Paid to CFMEU Divisional National Office (including Capitation Fees)	165,643	45,590
Total Amount Received from CFMEU Divisional NO	4,076	7,341
Allowances Paid to Officers to Attend Meetings as a Representative of the Union	-	5,338

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE MEMBERS OF  
CONSTRUCTION, FORESTRY, MARITIME,  
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CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN BRANCH**

In accordance with the requirements of Section 307C of the Corporations Act 2001, as lead auditor for the audit of the Union for the Year ended 31<sup>st</sup> March 2018, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

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Lee Green & Co Pty Ltd  
ACN: 008 215 094  
ABN: 76 008 215 094

Signed at Adelaide, South Australia,  
this 18<sup>th</sup> day of July 2018

**LEE GREEN & CO PTY LTD**  
**Accountants**



Member of Russell Bedford  
International - a global  
network of independent  
professional services firms

**ANDREW MAY**  
**Director**  
**Registered Company Auditor**