

**Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch**

Financial Report

For the Year Ended 31st December 2009

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Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch

OPERATING REPORT

This Operating Report covers the activities of the CFMEU/FFPD Victoria FFTS branch for the financial year ended 31st December 2009, the results of those activities and any significant changes in the nature of those activities during the year.

1. Principal Activities of the Branch

The principle activities of the branch are;

- Representing members in workplace and Industry wide negotiations with employers and employer organisations
- Representing members before the Australian Industrial Relations Commissions and other courts and tribunals relevant to workplace issues
- To build, strengthen and maintain a Union that protects and improves the quality of life for workers
- To promote unity and collective action
- Protect and improve workers wages, conditions and rights by achieving the maintenance and improvement of awards and enterprise agreements to improve wages and conditions
- To reform society by working through party political processes to reform the legal and social framework to create social equality
- Reform and improve industry by facilitating the development of structures that enable workers to improve their skills and have them recognised
- Recruitment and provision of members benefits

2. Membership of the Branch

The number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members and who are taken to be members of the branch were 8052.

3. Members Right to Resign

All members of the Union have the right to resign from the Union in accordance with Rule 11 of the Union rules, and Section 174 of Schedule 1B of the Workplace Relations Act, by providing written notice addressed and delivered to the State Secretary.

4. Members of the Committee of Management

The following persons were members of the Committee of Management;

Mr Leo Skourdombis	Secretary Honorary
Mr Frank Vari	Assistant Secretary
Mr Joe Patti	President Honorary
Mr Cliff Palmer	Vice President Senior
Mr Damien Cooke	Vice President
Ms Denise Schumacher	Vice President (Affirmative Action)
Mr Les Ford	Trustee
Mr Bruce Ross	Trustee
Mr Alwin Seneviratne	Trustee
Ms Penny Lintzos	(Affirmative Action)
Mr Greg Wheeler	
Mr Jeff Cockerell	
Mr Andrew Vendramini	Elected Organiser
Mr Kelvin Reidy	
Mr Kerry Parker	
Mr Jay Dowd	

5. Superannuation Trustees

Mr Frank Vari is a member of the Committee of Management and is a Trustee and member of the board of Furniture Industry Retirement Superannuation Trust (FIRST).

Mr Frank Vari and Mr Leo Skourdombis are members of the Committee of Management and are also members on the board of The Secure Employee Entitlements Trust (SEET).

6. Employees of the Branch

As at 31st December 2009, the branch had 10 full time employees and 3 part time employees throughout the year.

7. Significant Changes

It is no exaggeration to say that the past twelve months has been an unprecedented time for the global economy. We experienced reducing interest rates, stock market crashes, company failures, overseas bank failures, unprecedented stimulus packages, rising unemployment and a general wave of pessimism resonating around the world. While it is not possible to be completely sheltered from the effects of the global financial crisis, it is reassuring to know that the branch has been able to perform well in recruitment, cost surveillance and other key areas of operation and therefore minimizing the impact of rising unemployment and other factors that significantly affect the operations of the branch, or the results of the branch or the state of the branch in the subsequent financial years. Against this backdrop of challenges, the branch continues to explore opportunities to enhance our capacity to provide meaningful and measurable benefits to members without lessening in anyway the strong affinity we have with the industries and communities we serve.

Signed in accordance with the resolution by the Committee of Management



.....
Leo Skourdombis – Secretary

Dated this 11th day of February 2010

**Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch**

Committee of Management Statement

On 11th February 2010 the Committee of Management of the CFMEU / Forestry Furniture Building Products & Manufacturing Division, Victoria FFTS Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31st December 2009:

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

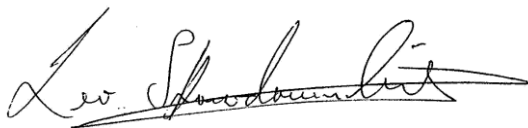
- a. the financial statements and notes comply with the Australian Accounting Standards;
- b. the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- c. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d. there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- e. during the financial year to which the GPFR relates and since the end of 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 kept and maintained in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units; the financial records of the reporting unit have been kept as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) no information has been sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule;
 - (vi) no orders have been made by the Commission under section 273 of the RAO Schedule during the period.
- f. in relation to recovery of wages activity;
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and

**Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch**

Committee of Management Statement Continued

- (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the full financial year in respect of such activity; and
- (iii) no fees or reimbursement of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for the recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursement of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

For the Committee of Management:



.....
Leo Skourdumbis Branch Secretary

Dated this 11th day of February 2010

**INDEPENDENT AUDIT REPORT**

To the members of the Construction Forestry Mining and Energy Union – Forestry Furniture Building Products & Manufacturing Division, Victoria FFTS Branch.

SCOPE

I have audited the financial statements, as well as inspecting the accounting records of the Construction Forestry Mining and Energy Union – Forestry Furniture Building Products & Manufacturing Division, Victoria FFTS Branch for the 12 months ended 31st December 2009. The Union's Committee of Management and Secretary are responsible for the preparation and presentation of financial statements and the information they contain therein. I have conducted an independent audit of those financial statements in order to express an opinion on them to the members of the Union and Industrial Relations Commission on their preparation and presentation.

My audit has been conducted in accordance with the Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free from material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the Workplace Relations Act 1996, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with my understanding of the branch's financial position and its performance as represented by the results of its operations and cash flows.

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

AUDIT OPINION

In my opinion, the accounts of the Construction Forestry Mining and Energy Union - Forestry Furniture Building Products & Manufacturing Division, Victoria FFTS Branch are properly drawn up:

- (a) (i) giving a true and fair view of the branch's financial position as at 31st December 2009 and of its performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards
- (iii) complying with any other requirements imposed by Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule
- (b) In relation to recovery of wages activity;
 - (i) that the scope of the audit encompassed recovery of wages activity
 - (ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Industrial Registrar, including;
 - 1. any fees charged to or reimbursement of expenses claimed from members and others for recovery of wages activity and
 - 2. any donations or other contributions deducted from recovery money; and
 - (iii) any other requirements imposed by these reporting guidelines or Part 3 of Chapter 8 of the RAO Schedule

D C DOUGLAS

Registered Company Auditor No. 15038

Dated: 31st March 2010

DON DOUGLAS

Accountant & Registered Company Auditor



AUDITORS INDEPENDENCE DECLARATION

Under section 307C of the Corporations Act 2001

To the members of the CFMEU FFPD Victoria FFTS Branch

I declare that, to the best of my knowledge and belief, during the year ended 31st December 2009 there have been:

- (i) No contravention of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contravention of any applicable code of professional conduct in relation to the audit.

D C DOUGLAS

Registered Company Auditor No. 15038

Dated: 31st March 2010

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Statement of Financial Position
As at 31 December 2009

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash	2	169,400	101,440
Receivables	3	343,046	368,450
Investments	4	5,068,788	5,558,045
Other	5	27,911	9,353
TOTAL CURRENT ASSETS		<u>5,609,145</u>	<u>6,037,288</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	2,499,326	2,524,018
TOTAL NON-CURRENT ASSETS		<u>2,499,326</u>	<u>2,524,018</u>
TOTAL ASSETS		<u>8,108,471</u>	<u>8,561,306</u>
CURRENT LIABILITIES			
Creditors and Borrowings	7	51,596	45,903
Provisions	8	65,718	65,718
TOTAL CURRENT LIABILITIES		<u>117,314</u>	<u>111,621</u>
NON-CURRENT LIABILITIES			
Provisions	8	104,197	165,968
TOTAL NON-CURRENT LIABILITIES		<u>104,197</u>	<u>165,968</u>
TOTAL LIABILITIES		<u>221,511</u>	<u>277,589</u>
NET ASSETS		<u>7,886,960</u>	<u>8,283,717</u>
MEMBERS FUNDS			
Opening Balance	14	5,685,519	6,082,798
Net Surplus/Deficit for the Year		4,394	3,872
Reserves		2,197,047	2,197,047
		<u>7,886,960</u>	<u>8,283,717</u>
TOTAL MEMBERS FUNDS		<u>7,886,960</u>	<u>8,283,717</u>

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Statement of Financial Performance
For the Period ended 31 December 2009

	Note	2009 \$	2008 \$
INCOME			
EBA Processing Fees		28,345	5,050
Grants	13	150,000	150,000
Membership Contributions		1,451,893	1,419,033
Sundry Income		140,929	246,581
Interest Received	9	157,874	408,420
Gain / (Loss) on Non Current Assets		(3,458)	(15,511)
		1,925,583	2,213,573
EXPENDITURE			
Accounting		-	7,091
Affiliation Fees		29,354	30,473
Audit Fees		11,818	11,511
Bank Charges		2,402	2,776
Computer Software & Expenses		11,393	10,987
Conference Expenses		3,785	2,834
Contributions to Rallies, Training Schemes, Fighting Funds		195	51,000
Depreciation		60,798	44,003
Electricity Light and Power		1,805	5,044
Fringe Benefits Tax		13,663	15,960
General Office and Incidental Expenses		40,594	39,687
Insurance		47,992	47,279
Legal and Other Professional Costs		48,177	150,696
Long Service Leave Provided		-	9,194
Motor Vehicle Expenses		36,924	41,378
Newsletter & Website Expenses		9,811	59,156
Organising, Lost Time, Travel & Entertainment		16,610	38,005
Payroll Tax		45,503	53,278
Picnic Day Expenses		21,752	19,655
Postage		14,698	13,179
Printing & Stationery		9,963	16,003
Rates and Cleaning		13,474	17,374
Redundancy Provided		38,507	-
Repairs & Maintenance		14,745	10,537
Salaries - Employees		567,032	553,183
Salaries - Elected Officials		230,548	349,471
Staff Training & Recruitment Costs		8,786	3,211
Subscriptions & Journals		4,520	9,532
Sundry Expenses		30,806	33,285
Superannuation Contributions		141,228	165,042
Sustentation Fees - Divisional Office		290,379	283,807
Telephone and Communications		46,801	41,877
Traveling Expenses		21,885	19,252

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Statement of Financial Performance
For the Period ended 31 December 2009

	Note	2009 \$	2008 \$
Uniforms/Clothing Purchases		9,339	11,591
W.A. and Other Branch Expenses		60,902	42,351
Total Expenditure		<u>1,921,189</u>	<u>2,209,701</u>
OPERATING SURPLUS FOR THE YEAR		<u>4,394</u>	<u>3,872</u>
TOTAL SURPLUS FOR THE YEAR		<u><u>4,394</u></u>	<u><u>3,872</u></u>

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
For the Year Ended 31 December 2009
Statement of Cash Flows

	2009	2008
	\$	\$

Cash Flow Information

1 (a) Reconciliation of Cash flows from Operations:

Operating Surplus (Deficit)	4,394	3,872
Depreciation & Amortisation	60,798	44,003
Loss on Sale of Property, Motor Vehicles & Equipment	(3,458)	-
Gain on Sale of Property, Motor Vehicles & Equipment	-	15,511
Movement in Provisions	(61,771)	9,195
Net Cash Inflow from Operating Activities	(37)	72,581

1 (b) Reconciliation of cash for the purposes of this Statement of Cash Flows Includes:

- i). Cash on hand and in all at Call deposits with Banks or Financial Institutions
- ii). Investments in money market instruments maturing within less than two months.

Cash at End of Year is shown in the Balance Sheet as;

Cash at Bank	169,400	101,440
Investments	5,068,788	5,558,045
Cash on Hand at End of Financial Year	5,238,188	5,659,485

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Statement of Cash Flows
For the Year Ended 31 December 2009

	Note	2009 \$	2008 \$
Cash Flows from Operating Activities			
Receipts from Members Subscriptions & Other Activities		2,530,038	2,723,167
Interest Received		157,874	408,420
Payments to Suppliers & Employees		(2,687,949)	(3,059,006)
Cash Provided by (Used in) Operating Activities	1(a)	<u>(37)</u>	<u>72,581</u>
Cash Flows from Investing Activities			
Proceeds from sale of Freehold Property, Plant & Equipment		16,000	84,250
Payment for Freehold Property, Plant & Equipment		(36,106)	(257,868)
Cash Provided by (Used in) Investment Activities		<u>(20,106)</u>	<u>(173,618)</u>
Cash Flow from Financing Activities			
Diminution of Loan		(401,154)	(439,804)
Net Cash Inflow (Used in) Financing Activities		<u>(401,154)</u>	<u>(439,804)</u>
Net Increase (Decrease) in Cash Held		(421,297)	(540,841)
Cash at Beginning of Year		5,659,485	6,200,326
Cash at End of Financial Year	1(b)	<u>5,238,188</u>	<u>5,659,485</u>

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Notes to the Financial Statements
For the Period ended 31st December 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance the Workplace Relations Act 1996 and applicable Accounting Standards, Urgent Issues Group Consensus Views and other Authoritative Pronouncements of the Australian Accounting Standards Board.

The report is also prepared under the historical cost convention and except where stated does not take into account changing money values or current valuations of non-current assets.

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

(a) Employee Benefits

The provision for Annual leave represents expected obligations for employee's services up to the reporting date, it provides for all employees and officials pro rata from the date of employment using current rates of pay.

(b) Depreciation

Depreciation of fixed assets has been calculated using both the Prime Cost and Reducing balance methods, at rates considered adequate to write such assets off over the period of their estimated economic life.

(c) Income Tax

No provision for Income Tax is necessary as the Union is a branch of a Registered Industrial Trade Union that is exempt from Income Tax in accordance with the Income Tax Assessment Act 1997, as amended.

(d) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of acquisition of the Asset or as part of an item of expense. Receivables and payables in the financial statements are shown net of GST.

(e) Impairment of Assets

At each reporting date, a review of the carrying amounts of assets is conducted to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the Impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Notes to the Financial Statements
For the Period ended 31st December 2009

	2009	2008
	\$	\$
2. CASH		
Petty Cash	300	300
Cash at Bank - General Fund	102,686	93,294
Cash at Bank - FFTS Picnic & Miscellaneous Fund	52,418	1,132
Cash at Bank - Investment a/c	13,996	6,578
Cash at Bank - OH&S a/c	-	136
	169,400	101,440
3. RECEIVABLES		
Current		
Amounts Owing by Federal Office	198,972	126,338
Receivables	144,074	242,112
	343,046	368,450
4. INVESTMENTS		
Current		
Commercial Bill No.1	3,559,214	3,949,487
Commercial Bill No.2	1,509,574	1,608,558
	5,068,788	5,558,045
5. OTHER		
Current		
Inventories	27,911	9,353
Prepayments	-	-
	27,911	9,353
6. PROPERTY, MOTOR VEHICLES & EQUIPMENT		
Land & Buildings		
Freehold Land	1,080,000	1,080,000
Buildings	1,170,000	1,170,000
Total Land & Buildings	2,250,000	2,250,000

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Notes to the Financial Statements
For the Period ended 31st December 2009

	2009	2008
	\$	\$
Motor Vehicles & Equipment		
Motor Vehicles	320,097	283,992
Less: Accumulated Depreciation	83,835	25,590
	236,262	258,402
Office Furniture & Equipment	97,304	97,304
Less: Accumulated Depreciation	86,530	84,268
	10,774	13,036
Furniture & Fittings	31,208	31,208
Less: Accumulated Depreciation	28,918	28,628
	2,290	2,580
Total Motor Vehicles & Equipment	249,326	274,018
Total Property, Motor Vehicles & Equipment	2,499,326	2,524,018
 7. CREDITORS AND BORROWINGS		
Current		
GST Liability	15,521	4,146
FBT	7,137	8,285
PAYG Withholding	28,938	33,472
	51,596	45,903
 8. PROVISIONS		
Current		
Annual Leave Entitlements	65,718	65,718
	65,718	65,718
 Non-Current		
Redundancy	104,197	104,197
Long Service Leave	-	61,771
	104,197	165,968

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Notes to the Financial Statements
For the Period ended 31st December 2009

	2009	2008
	\$	\$
9. INTEREST RECEIVED		
General Account	855	1,294
Commercial Bill No.1	108,488	282,461
Commercial Bill No.2	48,528	124,052
FFTS OH&S Account	-	125
Investment Account	3	113
FFTS Picnic & Miscellaneous Fund	-	375
	157,874	408,420

10. RELATED PARTY TRANSACTIONS

Persons holding executive positions within the Victorian Branch as member of the Committee of Management during the year: -

Mr Joseph Patti	President Honorary
Mr Leo Skourdoumbis	Secretary Honorary
Mr Frank Vari	Assistant Secretary
Mr Clifford Palmer	Vice President Senior
Ms Damien Cooke	Vice President
Mr Les Ford	Trustee
Mr Alwin Seneviratne	Trustee
Mr Bruce Ross	Trustee

There were no related party transactions throughout the year.

11. CONTINGENT LIABILITY

The details and estimated maximum amounts of contingent Liabilities, classified according to party from whom the contingent liability arises are set out below. The executive is not aware of any circumstance or information which would lead them to believe that these liabilities will crystallise and consequently no provisions are included in the accounts in respect of these matters. In respect of the Victorian Branch, there are no contingent liabilities.

12. INFORMATION TO BE PROVIDED TO MEMBER OR INDUSTRIAL REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of the members is drawn to the provisions of sub sections (1), (2) and (3) of Section 272 of the Registration and Accountability of Organisations Schedule (Schedule 1B to the Workplace Relations Act 1996) which reads as follows: -

1. A member of a reporting unit, or a Registrar, may apply to 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).

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Notes to the Financial Statements
For the Period ended 31st December 2009

13. GRANTS RECEIVED

The branch received a grant of \$150,000 from INCOLINK during the 2009 financial year.

14. ADJUSTMENT IMPAIRMENT ON ASSET

An impairment review was performed as at 31 December 2009, to compare the net asset position of the branch (total assets less total liabilities) with the value of the amount of loan receivables at that date. An impairment loss was identified and adjusted in the change of equity statement. Impairment losses for amounts owing by the Federal Office of \$401,154 are advances of funds for legal and employment related administrative expenses during the period ending 31st December 2008.

Statement of Changes in Members Equity

	Reserves	Retained Surplus	Total Equity
	\$	\$	\$
As at 1 January 2008	-	6,082,801	6,082,801
Asset Revaluation Reserve	2,197,047	-	2,197,047
Surplus for the Year	-	3,872	3,872
Adjustment Impairment on Asset	-	(401,154)	(401,154)
As at 31 December 2008	2,197,047	5,685,519	7,882,566
Surplus for the Year	-	4,394	4,394
As at 31 December 2009	<u>2,197,047</u>	<u>5,689,913</u>	<u>7,886,960</u>

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch

Statement of Receipts and Payments for Recovery of Wages Activity
Cash Basis for year ended 31st December 2009

	Note	2009 \$	2008 \$
Cash assets in respect of recovered money at beginning of year		-	-
Receipts			
Amounts recovered from employers in respect of wages etc	1	21,756	-
Interest received on recovered money		<u>-</u>	<u>-</u>
Total receipts		<u>21,756</u>	<u>-</u>
Payments			
Deductions of amounts due in respect of membership for;			
• 12 months or less		287	-
• greater than 12 months		-	-
Deductions of donations or other contributions to accounts or funds of;			
• the reporting unit		-	-
• other reporting unit of the organisation		-	-
• other entity		-	-
Deductions of fees or reimbursements of expenses			
Payments to workers in respect of recovered money		<u>21,469</u>	<u>-</u>
Total payments		<u>21,756</u>	<u>-</u>
Cash assets in respect of recovered money at end of year		-	-

Notes;

1. The number of workers to which the moneys recovered relates to is, 3.
2. No fund was operated for wages recovery activity during the 2009 year.

**Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch**

**Statement of Changes In Members Equity
For Year Ended 31st December 2009**

	Reserves	Retained Surplus	Total Equity
	\$	\$	\$
As at 1 January 2008	-	6,082,801	6,082,801
Asset Revaluation Reserve	2,197,047	-	2,197,047
Surplus for the Year	-	3,872	3,872
Adjustment Impairment on Asset	-	(401,154)	(401,154)
As at 31 December 2008	2,197,047	5,685,519	7,882,566
Surplus for the Year	-	4,394	4,394
As at 31 December 2009	<u>2,197,047</u>	<u>5,689,913</u>	<u>7,886,960</u>

Construction Forestry Mining and Energy Union
The Forestry Furniture Building Products & Manufacturing Division
Victoria FFTS Branch
Depreciation Schedule
For the Year Ended 31 December 2009

Asset	Cost Price	Cost Limit	Opening W.D.V 01/01/2009	Additions Disposals	Gain/Loss on Disposal	Capital Gains	--- Depreciation --- Rate \$	Accum Deprec 31/12/2009	Closing W.D.V 31/12/2009
MOTOR VEHICLES									
Subaru WTR550	36,778		34,856				22.5% DV 7,843	9,765	27,013
Subaru WOQ830	36,266		34,371				22.5% DV 7,733	9,628	26,638
Subaru WTR551	38,466		36,456				22.5% DV 8,202	10,212	28,254
Subaru WOQ831	36,778		34,856				22.5% DV 7,843	9,765	27,013
Subaru WSR605	36,041		34,158				22.5% DV 7,685	9,568	26,473
Subaru WTL538	36,041		34,158				22.5% DV 7,685	9,568	26,473
Subaru WSR598	36,778		34,856				22.5% DV 7,843	9,765	27,013
Subaru UGS 632	26,844		14,692	(8,000)	(3,458)		22.5% DV 3,234	15,386	
Holden XIX 754				36,106			22.5% DV 178	178	35,928
Sub-total	283,991		258,402	28,106	(3,458)		58,246	83,835	224,804
OFFICE FURNITURE & EQUIPMENT									
Office Equipment	2,136		11				33.3% DV 4	2,129	7
Office Cabinets	3,550						10.0% PC 0	3,550	0
HP USB Scanner	1,620						20.0% PC 0	1,620	0
Z Tec Features & Installation	2,470						25.0% PC 0	2,470	0
Acer Notebook Computer	4,220		64				36.0% DV 23	4,179	41
Computer	2,040		34				36.0% DV 12	2,018	22
Vacuum Cleaner	475						20.0% PC 0	475	0
Micro Cassette Recorder	540						20.0% PC 0	540	0
Lexmark Laser Printer	5,707						20.0% PC 0	5,707	0
File Server	7,070						20.0% PC 0	7,070	0
Network Upgrade	3,422						20.0% PC 0	3,422	0
Network Upgrade	531						20.0% PC 0	531	0
Cabinet	6,600						10.0% PC 0	6,600	0
Paper Shredder	795						20.0% PC 0	795	0
4 Novetta Chairs	1,240						20.0% PC 0	1,240	0
Telephone System	15,340						20.0% PC 0	15,340	0
Furniture	14,080						15.0% PC 0	14,080	0
Chair - Geelong Office	1,077		371				15.0% DV 56	762	315
Mobile Phones	865		303				15.0% DV 46	608	257
Carkits	327		114				15.0% DV 17	230	97
Copier Minolta/Konica	2,160		667				20.0% DV 133	1,626	534
Digital Camera	455		212				15.0% DV 32	275	180
Photocopier	13,152		6,694				15.0% DV 1,004	7,462	5,690
Vacuum Cleaner	1,272		661				15.0% DV 99	710	562
Office Chairs	6,160		3,905				21.4% DV 836	3,091	3,069
Sub-total	97,304		13,036				2,262	86,530	10,774
FURNITURE & FITTINGS									
Fixtures & Fittings	31,208		2,580				11.2% DV 290	28,918	2,290
Sub-total	31,208		2,580				290	28,918	2,290
Total	412,503		274,018	28,106	(3,458)		60,798	199,283	237,868

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer