

GEN 18/14
5.3-300

12th April 2018

Mr Chris Enright,
Executive Director,
Registered Organisations Commission,
GPO Box 2983,
MELBOURNE, VIC. 3001
By email: regorgs@roc.gov.au

Dear Mr. Enright,

**RE: CEPU COMMUNICATIONS DIVISION – DIVISIONAL CONFERENCE
OPERATING REPORTS AS AT 31 MARCH 2010 TO 31 MARCH 2016
– REPORTING OF MEMBERSHIP NUMBERS**

I refer to the above and enclose by way of lodging:

- Declaration correcting the membership figures reported in the Divisional Conference operating reports for the reporting periods ending 31 March 2010 to 31 March 2016.

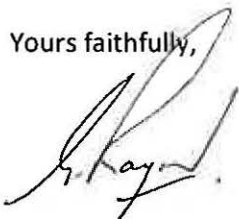
As you are aware, the CEPU has instigated independent audits of the membership figures reported in Divisional Committee of Management divisional operating reports.

As a consequence of these audits, the Divisional Executive, in a meeting held on 11 April 2018, authorised the submission of a declaration to the Registered Organisations Commission (ROC) to correct the figures reported in the operating reports for the total divisional members for the reporting periods ending 31 March 2010 to 31 March 2016.

These amended figures have now been published to our website for the information of members.

Please do not hesitate to contact me should you wish to discuss this matter.

Yours faithfully,



Greg Rayner,
DIVISIONAL SECRETARY.

Enc.

Level 9, 365 Queen Street, Melbourne Vic 3000 (Australia)

cwu.org.au

P (03) 9349 2100

F (03) 9642 0333

E cwu@cwu.org.au

ABN 22 401 014 998 A Division of CEPU

Shane Murphy Divisional President
John O'Donnell Divisional Assistant Secretary (Telecommunications)
Bernie Clarke Divisional Vice-President

Greg Rayner Divisional Secretary
Nicole Robinson Divisional Assistant Secretary (Postal)
Elly Huttly Divisional Vice-President (AA)

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing
and Allied Services Union of Australia

Fair Work (Registered Organisations) Act 2009

DECLARATION - CORRECTING REPORT TO
CEPU Communications Division – Divisional Council
OPERATING REPORT
lodged pursuant to s.268

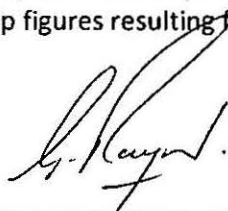
I, Greg Rayner, of 365 Queen Street, Melbourne, in the state of Victoria 3000, declare:

- I am the Divisional Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communication Division, a division of an organisation registered under the *Fair Work (Registered Organisations) Act 2009* (the Act).
- Pursuant to s.268 of the Act, for the periods ended 31 March 2010 to 31 March 2016, the full financial reports, including the operating reports, of the branch were lodged with the Fair Work Commission (FWC) in FR2010/2512, FR2011/2511, FR2012/209, FR2013/114, FR2014/57, FR2015/59 and FR2016/58 respectively.
- Independent audits of the membership figures reported in the divisional committee of management operating reports for the reporting periods 31 March 2010 to 31 March 2016 found the following variances with the figures reported in the operating reports:

As at 31 Mar	2010	2011	2012	2013	2014	2015	2016
Reported	26,246	26,051	24,818	24,494	23,664	23,007	23,125
Audited	28,852	27,398	26,111	25,592	24,574	23,819	22,899
Variance	2,606	1,347	1,293	1,098	910	812	226

- On 11 April 2018, in response to the findings of the audits, the Divisional Executive authorised the Divisional Secretary to amend the divisional committee of management operating reports for the years ended 31 March 2010 to 31 March 2016 to reflect the membership figures resulting from the audits.

Signed:



Name: **Mr Greg Rayner**

Date:

12/4/18.



FAIR WORK
AUSTRALIA

7 October 2011

Mr Dan Dwyer
Secretary, Communications Division
CEPU
PO Box 472
CARLTON SOUTH VIC 3053



Dear Mr Dwyer

**Re: Lodgment of Financial Accounts and Statements – Communications Division, CEPU –
for year ending 31 March 2011 (FR2011/2511)**

Thank you for lodging the abovementioned financial accounts and statements which were received by Fair Work Australia on 29 September 2011.

The documents have been filed.

Yours sincerely,

Stephen Kellett

Statutory Services Branch

Fair Work Australia

communication workers union

CWUnion Australia

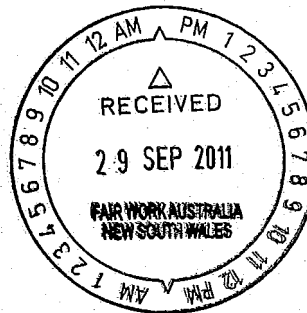
GEN 11/115
5.3-202

28 September, 2011.

The General Manager,
Fair Work Australia,
Level 8, Terrace Towers,
80 William Street,
EAST SYDNEY, NSW. 2011.

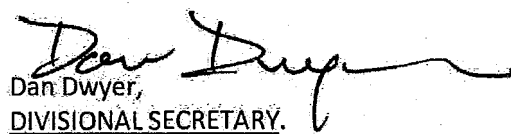
Dear General Manager,

RE: LODGE MENT OF FINANCIAL REPORTS OF THE
COMMUNICATIONS DIVISION OF THE CEPU



Please find enclosed a copy of the full and concise financial reports for the Communications Division of the CEPU, together with the Secretary's certificate in accordance with s268 of the RAO Schedule.

Yours faithfully,


Dan Dwyer,
DIVISIONAL SECRETARY.

Enc.

:kr

139-155 Queensberry St
(PO Box 472)
Carlton South
Victoria 3053 Australia
phone (03) 9349 2100
fax (03) 9349 1952
e-mail cddo@cepu.asn.au
web www.cepuconnects.org
Len Cooper
Divisional President
Dan Dwyer
Divisional Secretary
ABN 22 401 014 998

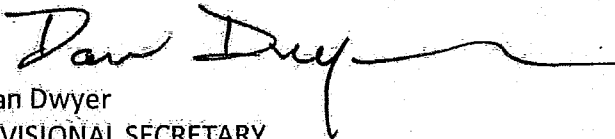
Certificate of Secretary or other Authorised Officer

s268 of Schedule 1B Workplace Relations Act 1996

I, Dan Dwyer being an Officer of the Communications Division of the CEPU certify:

1. that the documents lodged herewith are copies of the full report and the concise report referred to in s268 of the RAO schedule (Attachment 1);
2. that the concise report was provided to members by Bulletin No.1AW dated 31 August 2011 and distributed on 5 September 2011 (Attachment 2) pursuant to a resolution of the Divisional Executive of the Communications Division of 31 August 2011 (Attachment 3);
3. that the full report was presented to the Divisional Executive (Branch Committee of Management) of the Reporting Unit on 31 August 2011 and formally adopted at the 2nd meeting of the Divisional Executive telephone hook-up on 28 September 2011; in accordance with Section 266 of the RAO Schedule (Attachment 4); and
4. that a statement of Loans and Donations pursuant to s237 of the RAO Schedule as provided to the General Manager dated 14 September 2011 (Attachment 5).

Signature:



Dan Dwyer
DIVISIONAL SECRETARY

Date: 28 September 2011

ATTACHMENT 1

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES
UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act"), the Committee of Management present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Divisional Conference, the relevant Reporting Unit for the financial year ended 31 March 2011.

Principal Activities and Results of Principal Activities

The CEPU Communications Division operated as a Trade Union and mainly represented the Industrial interests of employees in the Postal Industry (e.g. Australia Post), and the Telecommunications Industry (e.g. Telstra and Optus).

Our objectives are to improve and protect the economic condition, job security, working conditions and other industrial concerns of our members. In our representation of the employees in the Postal and Telecommunications Industries, we negotiated and enforced industrial awards and agreements.

In carrying out this function we provided representation in Industrial tribunals, provided legal assistance where deemed necessary, negotiated workplace change and assisted with individual grievances. The union also provided information for its membership by the regular publication of Journals, Bulletins and provision of Web Sites.

The union also pursued and assisted kindred organisations by affiliations and other means to uphold the rights and entitlements of workers by Industrial, Political, and Community action.

The operating loss of the Union for the financial year was \$176,647 (2010: Profit \$129,788). No provision for tax was necessary as the Union is exempt from income tax.

Significant Changes

The Union has sold the property at 139-155 Queensberry Street Carlton South subsequent to the end of the financial year. Other than this, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

Rights of Members to Resign

Subject to the Rule 11 of the Union's rules and Section 174 of the Fair Work (Registered Organisations) Act 2009, members of the Union have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the relevant branch of the Union.

Superannuation Officeholders

The following officers or member of the Reporting Unit are trustees of the Australia Post Superannuation Scheme:

Jim Metcher

Ed Husic (1 April 2010 to 7 September 2010)

Cameron Thiele (1 November 2010 to 31 July 2011)

Other Prescribed Information

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009 ("Regulations"):

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 26,051 (2010: 26,246)

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

OPERATING REPORT continued

- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 16.
- (c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Position	Name
Divisional President (Honorary)	L. Cooper
Divisional Secretary	E. Husic (resigned 7 September 2010)
	C. Thiele (appointed 1 November 2010 and term expired 1 August 2011)
	D. Dwyer (appointed 1 August 2011)
Divisional Vice-President	S. Sheather (resigned 31 October 2010)
	S. Wharton (appointed 2 November 2010)
Divisional Assistant Secretaries	I. Bryant (term expired 1 August 2011)
	B. Blackburne (term expired 1 August 2011)
	K. Hardisty (appointed 1 August 2011)
	M. O'Nea (appointed 1 August 2011)
Affirmative Action	S. Marikar (term expired 1 August 2011)
	S. Riley (appointed 1 August 2011)
Telecommunication and Service Representatives	A. Jansen (appointed 21 July 2010)
	L. Walkington (appointed 22 September 2010 and term expired 1 August 2011)
	L. Cooper (term expired 1 August 2011)
	D. Irons (term expired 1 August 2011)
	J. Ellery (appointed 1 August 2011)
	M. Parker (appointed 1 August 2011)
Postal and Telecommunications Representatives	J. Metcher
	S. Murphy
	J. Doyle
	V. Butler
Communications Divisional Branch Representatives	
P. Hughes (appointed 2 November 2010)	S. Mason (resigned 1 July 2010)
P. Miller	J. O'Donnell (appointed 1 April 2010)
B. Riseley (term expired 1 August 2011)	G. Taylor (appointed 13 September 2010)
B. Watkins (term expired 1 August 2011)	G. Lorrain
G. Carson (resigned 1 April 2010)	J. Lee (term expired 1 August 2011)
B. McVee (appointed 1 August 2011)	S. Butterworth (appointed 1 August 2011)
G. Colbeck (appointed 1 August 2011)	C. Bird (appointed 1 August 2011)

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

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

For Committee of Management: ~~Len Cooper~~ **DAN DWYER**
Title of Office held: Divisional President (Honorary)

SECRETARY

Signature
Melbourne: 31/8/2011

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011**

	2011	2010
	\$	\$
Revenue	2,757,575	2,643,873
Administration expense	(638,154)	(536,374)
Affiliation fees and compulsory levies	(90,956)	(85,848)
Communication expense	(43,985)	(55,762)
Depreciation expenses	(68,820)	(64,394)
Employee benefits expense	(1,694,867)	(1,370,291)
Occupancy expense	(178,387)	(190,409)
Travel expense	(211,285)	(195,585)
Other expenses	<u>(7,768)</u>	<u>(15,422)</u>
Profit before income tax expense	(176,647)	129,788
Income tax expense	<u>-</u>	<u>-</u>
Net profit after income tax expense	<u>(176,647)</u>	<u>129,788</u>

Discussion and Analysis of Statement of Comprehensive Income:

The operating result of the Union for the year was a net loss of \$176,647. Improvements in revenue were offset by increases in expenses, resulting in a decrease in net profit as compared to the prior year.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011**

	2011 \$	2010 \$
CURRENT ASSETS		
Cash and cash equivalents	2,812,712	2,739,610
Trade and other receivables	1,963,876	1,666,604
Other current assets	2,370	30,146
TOTAL CURRENT ASSETS	<u>4,778,958</u>	<u>4,436,360</u>
NON-CURRENT ASSETS		
Property, plant and equipment	<u>3,918,402</u>	<u>3,918,169</u>
TOTAL NON-CURRENT ASSETS	<u>3,918,402</u>	<u>3,918,169</u>
TOTAL ASSETS	<u>8,697,360</u>	<u>8,354,529</u>
CURRENT LIABILITIES		
Trade and other payables	1,620,518	1,430,108
Short term provisions	<u>1,031,556</u>	<u>702,488</u>
TOTAL CURRENT LIABILITIES	<u>2,652,074</u>	<u>2,132,596</u>
TOTAL LIABILITIES	<u>2,652,074</u>	<u>2,132,596</u>
NET ASSETS	<u>6,045,286</u>	<u>6,221,933</u>
EQUITY		
Reserves	563,383	563,383
Retained earnings	<u>5,481,903</u>	<u>5,658,550</u>
TOTAL EQUITY	<u>6,045,286</u>	<u>6,221,933</u>

Discussion and Analysis of Balance Sheet

The major change in the balance sheet can be attributed to the operating result for the year.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011**

	Retained earnings general fund	Retained earnings special fund	Retained earnings international fund	Retained earnings members benefit campaign fund	Asset revaluation reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 31 March 2009	2,870,078	2,631,999	(4,669)	31,354	563,383	6,092,145
Profit attributable to members	(29,060)	94,902	-	63,946	-	129,788
				95,300		
Balance at 31 March 2010	2,841,018	2,726,901	(4,669)		563,383	6,221,933
Profit/(Loss) attributable to members	(347,230)	94,873	-	75,710	-	(176,647)
Balance at 31 March 2011	<u>2,493,788</u>	<u>2,821,774</u>	<u>(4,669)</u>	<u>171,010</u>	<u>563,383</u>	<u>6,045,286</u>

Discussion and Analysis of Statement of Changes in Equity

Equity decreased due to the deficit of \$176,647.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES		
General Fund and Special Fund		
Contributions – branches	1,867,523	1,924,994
Interest received	125,633	96,135
Rental received	238,370	238,428
Sundry income	347,962	177,188
Payments to suppliers & employees	<u>(2,437,334)</u>	<u>(2,558,651)</u>
Net cash provided by (used in) operating activities	<u>142,154</u>	<u>(121,906)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	<u>(69,052)</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>(69,052)</u>	<u>-</u>
Net increase/(decrease) in cash held	73,102	(121,906)
Cash at beginning of year	<u>2,739,610</u>	<u>2,861,516</u>
Cash at end of year	<u>2,812,712</u>	<u>2,739,610</u>

Discussion and Analysis of Statement of Cash Flows

Increases in creditors and sundry income have resulted in an increase in cash flow.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:-		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:-		
- the reporting unit	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-

Discussion and Analysis of Statement of Receipts and Payments for Recovery of Wages Activity

The union did not collect any wages on behalf of members throughout the year ended 31 March 2011.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

Note 1: Statement of Significant Accounting Policies

The concise financial report is an extract of the full financial report for the year ended 31 March 2011. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

The financial statements, specific disclosure and other information included in the concise financial report are derived from and are consistent with the full financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Divisional Conference. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financial and investing activities of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Divisional Conference as the full financial report.

The financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Divisional Conference comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

Note 2: Information to Be Provided To Members Or Fair Work Australia

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272 of the Act, which read as follows:-

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

Note 3: Financial Statements

The Union will provide a copy of the full financial report for the year ended 31 March 2011, free of charge to any member who requests it.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

COMMITTEE OF MANAGEMENT CERTIFICATE

On ~~31 August~~ 2011, the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Divisional Conference passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2011:

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 Fair Work Australia;
- (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 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 Act and the Regulations; and
 - (iv) the financial records for each of the other reporting units within the organisation are, as far as practicable kept in a manner consistent with this reporting unit; and
 - (v) the information sought in any request of a member of the reporting unit or Fair Work Australia duly made under section 272 of the Act has been furnished to the member or Fair Work Australia; and
 - (vi) there has been compliance with any order for inspection of financial reports made by Fair Work Australia under section 273 of the Act.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998

COMMITTEE OF MANAGEMENT CERTIFICATE
continued

(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 Fair Work Australia; and
- (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the Act all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
- (iii) no fees or reimbursements 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 recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

(g) that the members receive a copy of the concise financial report

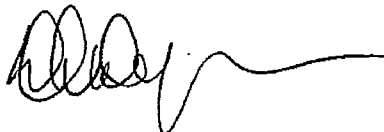
Signed in accordance with a resolution of the Committee of Management:

For Committee of Management: ~~Len Cooper~~ *DAN DWYER*

Title of Office held: ~~Divisional President (Honorary)~~

Secretary

Signature



Melbourne: 31/8 / 2011

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION, DIVISIONAL CONFERENCE**

Scope

We have audited the concise financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference (the reporting unit), for the year ended 31 March 2011, as set out on pages 3 to 10 in order to express an opinion on it to the members of the Union. The Union's Committee of Management is responsible for the concise financial report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference for the year ended 31 March 2011. Our audit report on the full financial report was signed on 31 August 2011 and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards and the Fair Work (Registered Organisations) Act 2009.

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

Independence

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

Audit Opinion

In our opinion, the concise financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference complies with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

LS Wong

L S WONG CA

Partner,
Member of the Institute of Chartered Accountants in Australia and
holder of a current public practice certificate

Melbourne: 31 August 2011

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES
UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
DIVISIONAL CONFERENCE
ABN 22 401 014 998**

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act"), the Committee of Management present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Divisional Conference, the relevant Reporting Unit for the financial year ended 31 March 2011.

Principal Activities and Results of Principal Activities

The CEPU Communications Division operated as a Trade Union and mainly represented the Industrial interests of employees in the Postal Industry (e.g. Australia Post), and the Telecommunications Industry (e.g. Telstra and Optus).

Our objectives are to improve and protect the economic condition, job security, working conditions and other industrial concerns of our members. In our representation of the employees in the Postal and Telecommunications Industries, we negotiated and enforced industrial awards and agreements.

In carrying out this function we provided representation in Industrial tribunals, provided legal assistance where deemed necessary, negotiated workplace change and assisted with individual grievances. The union also provided information for its membership by the regular publication of Journals, Bulletins and provision of Web Sites.

The union also pursued and assisted kindred organisations by affiliations and other means to uphold the rights and entitlements of workers by Industrial, Political, and Community action.

The operating loss of the Union for the financial year was \$176,647 (2010: Profit \$129,788). No provision for tax was necessary as the Union is exempt from income tax.

Subsequent Event

The Union has sold the property at 139-155 Queensberry Street Carlton South for \$8,000,000 which is \$4,182,280 higher than the carrying amount in the statement of financial position subsequent to the end of the financial year. Other than this, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

Rights of Members to Resign

Subject to Rule 11 of the Union's rules and Section 174 of the Fair Work (Registered Organisations) Act 2009, members of the Union have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the relevant branch of the Union.

Superannuation Officeholders

The following officers of the Reporting Unit are trustees of superannuation funds:

Jim Metcher

Ed Husic (1 April 2010 to 7 September 2010)

Cameron Thiele (1 November 2010 to 31 July 2011)

Other Prescribed Information

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009 ("Regulations"):

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 26,051 (2010: 26,246)

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OPERATING REPORT continued

- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 16.
- (c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Position	Name
Divisional President (Honorary)	L. Cooper
Divisional Secretary	E. Husic (resigned 7 September 2010)
	C. Thiele (appointed 1 November 2010 and term expired 1 August 2011)
	D. Dwyer (appointed 1 August 2011)
Divisional Vice-President	S. Sheather (resigned 31 October 2010)
	S. Wharton (appointed 2 November 2010)
Divisional Assistant Secretaries	I. Bryant (term expired 1 August 2011)
	B. Blackburne (term expired 1 August 2011)
	K. Hardisty (appointed 1 August 2011)
	M. O'Nea (appointed 1 August 2011)
Affirmative Action	S. Marikar (term expired 1 August 2011)
	S. Riley (appointed 1 August 2011)
Telecommunication and Service Representatives	A. Jansen (appointed 21 July 2010)
	L. Walkington (appointed 22 September 2010 and term expired 1 August 2011)
	L. Cooper (term expired 1 August 2011)
	D. Irons (term expired 1 August 2011)
	J. Ellery (appointed 1 August 2011)
	M. Parker (appointed 1 August 2011)
Postal and Telecommunications Representatives	J. Metcher
	S. Murphy
	J. Doyle
	V. Butler
Communications Divisional Branch Representatives	
P. Hughes (appointed 2 November 2010)	S. Mason (resigned 1 July 2010)
P. Miller	J. O'Donnell (appointed 1 April 2010)
B. Riseley (term expired 1 August 2011)	G. Taylor (appointed 13 September 2010)
B. Watkins (term expired 1 August 2011)	G. Lorrain
G. Carson (resigned 1 April 2010)	J. Lee (term expired 1 August 2011)
B. McVee (appointed 1 August 2011)	S. Butterworth (appointed 1 August 2011)
G. Colbeck (appointed 1 August 2011)	C. Bird (appointed 1 August 2011)

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

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

For Committee of Management: ~~Len Cooper~~ **DAN DWYER**
Title of Office held: ~~Divisional President (Honorary)~~ **SECRETARY**

Signature 
Melbourne: **2/18/2011**

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 \$	2010 \$
Revenue	3	2,757,575	2,643,873
Administration expense	4	(638,154)	(536,374)
Affiliation fees and compulsory levies	4	(90,956)	(85,848)
Communication expense		(43,985)	(55,762)
Depreciation expenses	4	(68,820)	(64,394)
Employee benefits expense	4	(1,694,867)	(1,370,291)
Occupancy expense		(178,387)	(190,409)
Travel expense	4	(211,285)	(195,585)
Other expenses		<u>(7,768)</u>	<u>(15,422)</u>
Profit before income tax expense	4	(176,647)	129,788
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Net profit after income tax expense		<u>(176,647)</u>	<u>129,788</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011**

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	5	2,812,712	2,739,610
Trade and other receivables	6	1,963,876	1,666,604
Other current assets	7	<u>2,370</u>	<u>30,146</u>
TOTAL CURRENT ASSETS		<u>4,778,958</u>	<u>4,436,360</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>3,918,402</u>	<u>3,918,169</u>
TOTAL NON-CURRENT ASSETS		<u>3,918,402</u>	<u>3,918,169</u>
TOTAL ASSETS		<u>8,697,360</u>	<u>8,354,529</u>
CURRENT LIABILITIES			
Trade and other payables	9	1,620,518	1,430,108
Short term provisions	10	<u>1,031,556</u>	<u>702,488</u>
TOTAL CURRENT LIABILITIES		<u>2,652,074</u>	<u>2,132,596</u>
TOTAL LIABILITIES		<u>2,652,074</u>	<u>2,132,596</u>
NET ASSETS		<u>6,045,286</u>	<u>6,221,933</u>
EQUITY			
Reserves		563,383	563,383
Retained earnings		<u>5,481,903</u>	<u>5,658,550</u>
TOTAL EQUITY		<u>6,045,286</u>	<u>6,221,933</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2011**

	Retained earnings general fund	Retained earnings special fund	Retained earnings international fund	Retained earnings members benefit campaign fund	Asset revaluation reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 31 March 2009	2,870,078	2,631,999	(4,669)	31,354	563,383	6,092,145
Profit attributable to members	(29,060)	94,902	-	63,946	-	129,788
Balance at 31 March 2010	2,841,018	2,726,901	(4,669)	95,300	563,383	6,221,933
Loss attributable to members	(347,230)	94,873	-	75,710	-	(176,647)
Balance at 31 March 2011	<u>2,493,788</u>	<u>2,821,774</u>	<u>(4,669)</u>	<u>171,010</u>	<u>563,383</u>	<u>6,045,286</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
General Fund and Special Fund			
Contributions – branches		1,867,523	1,924,994
Interest received		125,633	96,135
Rental received		238,370	238,428
Sundry income		347,962	177,188
Payments to suppliers & employees		<u>(2,437,334)</u>	<u>(2,558,651)</u>
Net cash provided by operating activities	17b	<u>142,154</u>	<u>(121,906)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		<u>(69,052)</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(69,052)</u>	<u>-</u>
Net increase in cash held		73,102	(121,906)
Cash at beginning of year		<u>2,739,610</u>	<u>2,861,516</u>
Cash at end of year	17a	<u>2,812,712</u>	<u>2,739,610</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS – FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:-		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:-		
- the reporting unit	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50 – 15 of the Income Tax Assessment Act 1997.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. Appraisals are carried out by the committee of management on a 3 yearly basis.

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by the committee of management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Union and the cost of the item will flow to the Union and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

b. Property, Plant and Equipment continued

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight line basis or a reducing balance basis over their estimated useful lives to the Union commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Office furniture and fittings	7.5% - 30%
Office machines and equipment	20% - 40%
Motor vehicles	22.5%

c. Leases

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

d. Employee Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Union to an employee superannuation fund and are charged as expenses when incurred.

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Union commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. Financial Instruments continued

Amortised cost is calculated as:

- i) the amount at which the financial asset or financial liability is measured at initial recognition
- ii) less principal repayments
plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method;
and
- iii) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Union does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

- i) **Financial assets at fair value through profit or loss**
Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

- ii) **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

- iii) **Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. Financial Instruments continued

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Union sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire category of held-to-maturity investments would be tainted and would be reclassified as available-for-sale.

iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

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

Impairment

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

Derecognition

Financial assets are recognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the Union no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. Financial Instruments continued

Impairment of Assets

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

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

f. Impairment of Assets

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

g. Cash and Cash Equivalents

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

h. Revenue

Revenue from membership is recognised on an accrual basis.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

i. Goods and Services Tax (GST)

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

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

j. Comparative Figures

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

k. Critical Accounting Estimates and Judgements

The committee of management evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the union.

Key Estimates

The committee of management assesses impairment at each reporting date by evaluating conditions specific to the union that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculation performed in assessing recoverable amounts incorporates a number of key estimates.

Key Judgements

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

l. Consolidation

The Divisional Conference represents the nationwide interest of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, in Australia and has agreed to provide financial assistance where necessary. The Divisional Conference however has no control over the operations or management of the branches which are run by their own committee of management and which report separately to Fair Work Australia as required by the Fair Work (Registered Organisations) Act 2009. Accordingly no consolidated financial statements have been prepared that incorporate the financial performance or position of the branches.

m. New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Union has decided not to early adopt. A discussion of those future requirements and their impact on the Union is as follows:

- AASB 9: Financial Instruments and AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The consolidated group has not yet determined any potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

m. New Accounting Standards for Application in Future Periods continued

- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
 - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Union.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

The following entities are required to apply Tier 1 reporting requirements (ie full IFRS):

- for-profit private sector entities that have public accountability; and
- the Australian Government and state, territory and local governments.

Subject to AASB 1049, general government sectors of the Australian Government and state and territory governments would also apply Tier 1 reporting requirements.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

m. New Accounting Standards for Application in Future Periods continued

The following entities can elect to apply Tier 2 of the framework when preparing general financial statements:

- for-profit private sector entities that do not have public accountability;
- not-for-profit private sector entities; and
- public sector entities, whether for-profit or not-for-profit, other than Australian Government and state, territory and local governments.

AASB 2010-2 makes amendments to Australian Accounting Standards and Interpretations to give effect to the reduced disclosure requirements for Tier 2 entities. It achieves this by specifying the disclosure paragraphs that a Tier 2 entity need not comply with as well as adding specific 'RDR' disclosures.

The Union does not anticipate early adoption of the above reporting requirements.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR FAIR WORK AUSTRALIA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272 of the Act, which read as follows:-

- (1) A member of a reporting unit, or Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and 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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**NOTES TO THE FINANCIAL STATEMENTS
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	2011 \$	2010 \$
NOTE 3: REVENUE		
Operating activities		
Contributions from branches		
Postal and Telecommunications:		
-New South Wales	693,770	739,953
-Victoria	304,710	321,919
Telecommunications and Services:		
-New South Wales	135,494	142,820
-Victoria	204,956	196,458
Communications Divisional Branches		
Queensland	373,316	354,590
South Australia/Northern Territory	132,719	145,680
Tasmania	52,418	55,717
Western Australia	128,602	172,076
	<u>2,025,985</u>	<u>2,129,213</u>
Board position	66,741	80,433
Interest received	137,818	99,044
Rent received	238,370	238,428
Members benefit campaign contributions	75,710	63,946
Reimbursement of entitlements	124,423	-
Sundry income	88,528	32,809
	<u>731,590</u>	<u>514,660</u>
Total revenue	<u>2,757,575</u>	<u>2,643,873</u>
NOTE 4: PROFIT FOR YEAR		
Profit has been determined after:		
Affiliation fees:		
- Australian Council of Trade Unions	84,228	74,296
Compulsory fees:		
- Campaigns	450	7,302
- State Revenue Office congestion levy	6,278	4,250
	<u>90,956</u>	<u>85,848</u>
Depreciation of property, plant and equipment	<u>68,820</u>	<u>64,394</u>

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	2011 \$	2010 \$
NOTE 4: PROFIT FOR YEAR continued		
Employee benefits expense		
Salaries and allowances		
- elected officials	330,793	321,274
- employees	775,266	762,037
Superannuation contributions		
- elected officials	55,781	54,107
- employees	108,878	101,820
Provision for annual leave		
- elected officials	5,765	40,514
- employees	43,014	(16,073)
Provision for long service leave		
- elected officials	96,582	(52,325)
- employees	66,357	64,706
Provision for sick leave		
- elected officials	86,169	-
- employees	31,182	(523)
Other		
- fringe benefit tax	5,510	7,076
- payroll tax	65,005	57,881
- superannuation insurance	13,282	13,584
- Workcover levy	11,283	16,213
	<u>1,694,867</u>	<u>1,370,291</u>
Administration expense		
Advertising	8,482	-
Bank charges	1,339	1,133
Books, publications and subscriptions	4,698	6,020
Computer expense	4,116	7,900
Discounts given	-	45
Donations	76,700	7,827
Journals and publications	139,643	58,851
Insurance	22,693	19,748
Postage and courier	7,114	18,411
Printing and stationery	12,489	37,965
Professional services		
- Audit	22,185	22,685
- Consultants	145,564	142,466
- Legal	90,249	105,096
Rental of office equipment	5,255	29,740
Repairs and maintenance	95,695	76,633
Training and Education	1,932	1,854
	<u>638,154</u>	<u>536,374</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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	2011 \$	2010 \$
NOTE 4: PROFIT FOR YEAR continued		
Travel expenses		
Airfares		
- General	91,007	76,073
- International	-	2,444
- Divisional conference	-	370
- Divisional executive	7,601	9,970
- National council	-	3,274
Car hire and taxi		
- General	29,945	26,570
- Divisional conference	-	93
- Divisional executive	1,033	880
- National council	321	230
- National executive	-	162
Motor vehicle expense	15,995	16,371
Travelling allowance		
- General	57,759	45,651
- International	-	1,560
- Divisional conference	-	491
- Divisional executive	6,502	7,260
- National council	-	2,390
- National executive	-	745
- Home state allowance	1,122	1,051
	<u>211,285</u>	<u>195,585</u>

NOTE 5: CASH AND CASH EQUIVALENTS

General Fund		
Cash on hand	1,000	1,000
Cash at bank		
- General account	144,731	128,735
- Joint fund	992	1,036
- Union dues account	357,108	414,938
- UPT provident fund	873	873
- Members benefit fund	2,684	-
- Online Saver Account	589,087	563,259
Cash on deposit		
- General account	1,653,103	1,570,228
- At Call Deposit	63,134	59,541
	<u>2,812,712</u>	<u>2,739,610</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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	2011 \$	2010 \$
NOTE 6: TRADE AND OTHER RECEIVABLES		
CURRENT		
General Fund		
Amount owing by Postal and Telecommunications branches:		
- New South Wales	90,626	116,908
- Victoria	74,617	90,005
	<u>165,243</u>	<u>206,913</u>
Amount owing by Telecommunications and Services Branches:		
- New South Wales	41,123	44,334
- Victoria	72,410	49,522
	<u>113,533</u>	<u>93,856</u>
Amount owing by Divisional Branches:		
- Queensland	123,888	45,326
- South Australia / Northern Territory	35,433	15,726
- Tasmania	125,760	64,996
- Western Australia	1,513	24,124
	<u>286,594</u>	<u>150,172</u>
CURRENT		
Other debtors:		
- Accrued income	35,558	23,372
- Amount owing from International Fund	4,669	4,669
- Sundry debtors	100,012	48,540
	<u>140,239</u>	<u>76,581</u>
TOTAL GENERAL FUND	<u>705,609</u>	<u>527,522</u>
Special Fund		
Accrued Income	-	-
Amount owing from general fund	1,258,267	1,139,082
TOTAL SPECIAL FUND	<u>1,258,267</u>	<u>1,139,082</u>
TOTAL RECEIVABLE	<u>1,963,876</u>	<u>1,666,604</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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2011	2010
\$	\$

NOTE 6: TRADE AND OTHER RECEIVABLES CONTINUED

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

(i) Provision for Impairment of Receivables continued

Movement in the provision for impairment of receivables is as follows:

	\$
Provision for impairment as at 1 April 2009	-
- Charge for the year	-
- Written off	-
Provision for impairment as at 31 March 2010	-
- Charge for the year	-
- Written off	-
Provision for impairment as at 31 March 2011	-

(ii) Credit Risk – Trade and Other Receivables

The Union does not have any material credit risk exposure to any single receivable or group of receivables.

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

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

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NOTE 6: TRADE AND OTHER RECEIVABLES CONTINUED

	Gross Amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
	\$	\$	< 30 \$	31 -60 \$	61-90 \$	> 90 \$	\$
2011							
Trade receivables	657,043	-	326,441	107,586	3,966	219,050	-
Other receivables	48,566	-	-	-	-	-	48,566
Total	705,609	-	326,441	107,586	3,966	219,050	48,566
2010							
Trade receivables	496,864	-	18,421	5,835	5,168	38,122	429,318
Other receivables	30,658	-	-	-	-	-	30,658
Total	527,522	-	18,421	5,835	5,168	38,122	459,976

(ii) Credit Risk – Trade and Other Receivables continued

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

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

2011	2010
\$	\$

NOTE 7: OTHER CURRENT ASSETS

Prepayments	2,370	30,146
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
General Fund		
Land and Building		
Freehold land – Queensberry Street at independent valuation	1,100,000	1,100,000
Building – Queensberry Street at independent valuation	972,480	972,480
Less accumulated depreciation	(163,620)	(139,309)
	<u>808,860</u>	<u>833,171</u>
TOTAL LAND AND BUILDING	<u>1,908,860</u>	<u>1,933,171</u>
Employee amenities – at cost	1,051	1,051
Less accumulated depreciation	(1,051)	(1,051)
	<u>-</u>	<u>-</u>
Motor vehicles – at cost	115,820	97,820
Less accumulated depreciation	(92,126)	(88,613)
	<u>23,694</u>	<u>9,207</u>
Office furniture and equipment – at cost	384,110	342,146
Less accumulated depreciation	(320,664)	(314,316)
	<u>63,446</u>	<u>27,830</u>
Office machines and equipment – at cost	154,121	145,033
Less accumulated depreciation	(140,579)	(130,244)
	<u>13,542</u>	<u>14,789</u>
TOTAL GENERAL FUND	<u>2,009,542</u>	<u>1,984,997</u>

	Land \$	Building \$	Office machines and equipment \$	Office furniture and fittings \$	Motor Vehicles \$	Total \$
Balance at the beginning of year	1,100,000	833,171	14,789	27,830	9,207	1,984,997
Additions	-	-	9,088	41,964	18,000	69,052
Disposals	-	-	-	-	-	-
Depreciation expense	-	(24,311)	(10,335)	(6,348)	(3,513)	(44,507)
Carrying amount at the end of financial year	<u>1,100,000</u>	<u>808,860</u>	<u>13,542</u>	<u>63,446</u>	<u>23,694</u>	<u>2,009,542</u>

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NOTE 8: PROPERTY, PLANT AND EQUIPMENT continued

	2011 \$	2010 \$
Special Fund		
Land and Building		
Freehold land – Queensberry Street at independent valuation	<u>1,100,000</u>	<u>1,100,000</u>
Building – Queensberry Street at independent valuation	972,480	972,480
Less accumulated depreciation	<u>(163,620)</u>	<u>(139,308)</u>
	<u>808,860</u>	<u>833,172</u>
TOTAL LAND AND BUILDING	<u>1,908,860</u>	<u>1,933,172</u>
TOTAL SPECIAL FUND	<u>1,908,860</u>	<u>1,933,172</u>

MOVEMENTS IN CARRYING AMOUNTS

	Land \$	Buildings \$	Total \$
Balance at the beginning of year	1,100,000	833,172	1,933,172
Additions	-	-	-
Disposals	-	-	-
Depreciation expense	-	(24,312)	(24,312)
Carrying amount at the end of financial year	<u>1,100,000</u>	<u>808,860</u>	<u>1,908,860</u>

	2011 \$	2010 \$
Total Property, Plant & Equipment	<u>3,918,402</u>	<u>3,918,169</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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	2011 \$	2010 \$
NOTE 9: PAYABLES		
General Fund		
Amount owing to Postal and Telecommunications branches:		
- Victoria	-	1,299
Amount owing to Telecommunications and Services branches:		
- New South Wales	-	-
- Victoria	3,338	-
	<u>3,338</u>	<u>-</u>
Amount owing to Divisional branches:		
- Queensland	-	2,118
- South Australia	-	-
	<u>-</u>	<u>2,118</u>
Amount owing to Special Fund	<u>1,258,267</u>	<u>1,139,082</u>
GST Collected	37,635	18,891
Legal costs payable	45,008	6,305
Sundry creditors	271,601	257,744
	<u>354,244</u>	<u>282,940</u>
Total General Fund	<u>1,615,849</u>	<u>1,425,439</u>
International Fund		
Amount owing to General Fund	<u>4,669</u>	<u>4,669</u>
Total Payables	<u>1,620,518</u>	<u>1,430,108</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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	2011 \$	2010 \$
NOTE 10: PROVISIONS		
Employee entitlements:		
Provision for annual leave		
- elected officials	88,731	111,930
- employees	143,485	71,507
	<u>232,216</u>	<u>183,437</u>
Provision for long service leave:		
- elected officials	212,989	116,407
- employees	291,472	225,115
	<u>504,461</u>	<u>341,522</u>
Provision for sick leave:		
- elected officials	119,821	33,652
- employees	174,186	143,005
	<u>294,007</u>	<u>176,657</u>
Total entitlements	1,030,684	701,616
Provision for UPT provident fund	872	872
Total provisions	<u>1,031,556</u>	<u>702,488</u>
Number of employees at year end	16	13

	Annual leave \$	Long service leave \$	Sick leave \$	Total \$
Balance at the beginning of year	183,437	341,522	176,657	701,616
Additional provisions	144,049	162,939	125,971	432,959
Amount used	<u>(95,270)</u>	<u>-</u>	<u>(8,621)</u>	<u>(103,891)</u>
Carrying amount at the end of financial year	<u>232,216</u>	<u>504,461</u>	<u>294,007</u>	<u>1,030,684</u>

NOTE 11: SPECIAL FUND BALANCE

Opening balance	2,726,901	2,631,999
Add receipts:		
- interest	-	-
- rent received	119,185	119,214
	<u>2,846,086</u>	<u>2,751,213</u>
Less expenses:		
- depreciation	<u>(24,312)</u>	<u>(24,312)</u>
Closing balance	<u>2,821,774</u>	<u>2,726,901</u>

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	2011 \$	2010 \$
NOTE 11: SPECIAL FUND BALANCE Continued		
Accrued income	-	-
Amount owing from general fund	1,258,267	1,139,082
Deposits at call	-	-
Fixed assets	1,908,860	1,933,172
Asset revaluation reserve	(345,353)	(345,353)
	<u>2,821,774</u>	<u>2,726,901</u>

NOTE 12: INTERNATIONAL FUND BALANCE

Balance	<u>(4,669)</u>	<u>(4,669)</u>
Sundry creditors	<u>(4,669)</u>	<u>(4,669)</u>

**NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION
AND RELATED PARTY TRANSACTIONS**

Key Management Personnel compensation

- a. The aggregate amount of remuneration paid to elected officials during the financial year for salaries was \$326,293 (2010: \$315,274) and for honorarium was \$4,500 (2010: \$6,000)
The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$55,781 (2010: \$54,107).
- b. The aggregate amount of remuneration paid to other persons on the committee of management was \$Nil (2010: \$Nil).
- c. The names of committee of management of the Union who have held office during the financial year are:

Position	Name
Divisional President (Honorary)	L. Cooper
Divisional Secretary	E. Husic (resigned 7 September 2010)
	C. Thiele (appointed 1 November 2010 and term expired 1 August 2011)
	D. Dwyer (appointed 1 August 2011)
Divisional Vice-President	S. Sheather (resigned 31 October 2010)
	S. Wharton (appointed 2 November 2010)
Divisional Assistant Secretaries	I. Bryant (term expired 1 August 2011)
	B. Blackburne (term expired 1 August 2011)
	K. Hardisty (appointed 1 August 2011)
	M. O'Nea (appointed 1 August 2011)
Affirmative Action	S. Marikar (term expired 1 August 2011)
	S. Riley (appointed 1 August 2011)

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**NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION
AND RELATED PARTY TRANSACTIONS Continued**

Telecommunication and Service Representatives	A. Jansen (appointed 21 July 2010) L. Walkington (appointed 22 September 2010 and term expired 1 August 2011) L. Cooper (term expired 1 August 2011) D. Irons (term expired 1 August 2011) J. Ellery (appointed 1 August 2011) M. Parker (appointed 1 August 2011)
Postal and Telecommunications Representatives	J. Metcher S. Murphy J. Doyle V. Butler
Communications Divisional Branch Representatives	
P. Hughes (appointed 2 November 2010)	S. Mason (resigned 1 July 2010)
P. Miller	J. O'Donnell (appointed 1 April 2010)
B. Riseley (term expired 1 August 2011)	G. Taylor (appointed 13 September 2010)
B. Watkins (term expired 1 August 2011)	G. Lorrain
G. Carson (resigned 1 April 2010)	J. Lee (term expired 1 August 2011)
B. McVee (appointed 1 August 2011)	S. Butterworth (appointed 1 August 2011)
G. Colbeck (appointed 1 August 2011)	C. Bird (appointed 1 August 2011)

Related Party Transactions

- a. There were no transactions between the officers of the Union other than those relating to their membership of the Union and reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.
- b. The branches of the CEPU Communication Division are as follows:

Postal and Telecommunications branches:

- New South Wales
- Victoria

Telecommunications and Services branches:

- New South Wales
- Victoria

Communications Divisional branches

- Queensland
- South Australia / Northern Territories
- Tasmania
- Western Australia

The transactions between the branches and divisional conference are on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length and are as disclosed in Notes 3,6, and 9.

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	2011 \$	2010 \$
NOTE 14: CAPITAL AND LEASING COMMITMENTS		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable — minimum lease payments		
not later than 12 months	10,988	10,988
between 12 months and 5 years	<u>2,747</u>	<u>13,735</u>
	<u>13,735</u>	<u>24,723</u>

NOTE 15: SEGMENT REPORTING

The Union operates predominantly in one industry, being the Communications sector. The business operates predominantly in one geographical area being Australia.

NOTE 16: ECONOMIC DEPENDENCE

The principle source of income for the Union is from membership fees from Branches. The Union is economically dependent upon the membership level and fees.

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	2011 \$	2010 \$
NOTE 17: CASH FLOW INFORMATION		
a. Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the balance sheet as follows:		
General Fund		
Cash on hand	1,000	1,000
Cash at bank	1,095,475	1,293,469
Deposits at call	1,716,237	1,445,141
	<u>2,812,712</u>	<u>2,739,610</u>
Special Fund		
Deposits at call	-	-
Total Cash	<u>2,812,712</u>	<u>2,739,610</u>
b. Reconciliation of Cash Flow from Operations with Profit after Income Tax		
General Fund		
Net profit	(271,620)	34,886
Non-cash flow in profit:		
- Depreciation	44,508	40,082
Changes in assets and liabilities:		
- (Increase)/decrease in prepayments	27,776	(9,235)
- (Increase)/decrease in trade and other receivables	(178,087)	(207,178)
- Increase/(decrease) in trade and other payables	71,224	(136,018)
- Increase/(decrease) in short term provisions	329,068	36,299
	<u>22,869</u>	<u>(241,164)</u>
Special Fund		
Net profit	94,973	94,902
Non-cash flow in profit:		
- Depreciation	24,312	24,312
Changes in assets and liabilities:		
- (Increase)/decrease in sundry debtors	-	44
	<u>119,285</u>	<u>119,258</u>
Cash flows from operations	<u>142,154</u>	<u>(121,906)</u>
c. The Union has no credit stand-by or financing facilities in place.		
d. There were no non-cash financing or investing activities during the period.		

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DIVISIONAL CONFERENCE
ABN 22 401 014 998**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 18: FINANCIAL RISK MANAGEMENT

The Union's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and 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:

	2011 \$	2010 \$
Financial assets		
Cash and cash equivalents	2,812,712	2,739,610
Loans and receivables	1,963,876	1,666,604
Total financial assets	<u>4,776,588</u>	<u>4,406,214</u>
Financial liabilities		
Financial liabilities at amortised cost:		
- Trade and other payables	1,620,518	1,430,108
Total financial liabilities	<u>1,620,518</u>	<u>1,430,108</u>

Financial Risk Management Policies

The Union's treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the Union. The treasurer monitors the Union's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring and managing financial risk exposures are held bi-monthly and minuted by the committee of management.

The treasurer's overall risk management strategy seeks to ensure that the Union meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

Specific Financial Risk Exposures and Management

The main risks the Union is exposed to through its financial instruments are credit risk, liquidity risk, and market risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Union.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

NOTE 18: FINANCIAL RISK MANAGEMENT continued

a. Credit risk continued

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the Union securing trade and other receivables.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 6.

The Union has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 6.

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 entity manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid subscriptions.

Financial assets pledged as collateral

No financial assets have been pledged as security for any financial liability.

c. Market risk

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

(ii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The Union is exposed to securities price risk on available-for-sale investments.

The Union's investments are held in diversified management fund portfolios.

Sensitivity analysis

The following table illustrates sensitivities to the Union's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reporting at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

NOTE 18: FINANCIAL RISK MANAGEMENT continued

	Profit \$
Year ended 31 March 2011	
+/- 1% in interest rates basis points	28,127
Year ended 31 March 2010	
+/- 1% in interest rates basis points	27,396

NOTE 19: CONTINGENT LIABILITIES

There are no contingent liabilities at the date of this report

NOTE 20: EVENTS AFTER THE BALANCE SHEET DATE

The Union has sold the property at 139-155 Queensberry Street Carlton South subsequent to the end of the financial year. Apart from this matter, there were no other significant events subsequent to reporting date.

NOTE 21: ENTITY DETAILS

The registered office is:
139 – 155 Queensberry Street
CARLTON SOUTH VIC 3053

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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COMMITTEE OF MANAGEMENT CERTIFICATE

On ~~31 August~~ 2011 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Communications Division, Divisional Conference (the Reporting Unit) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2011:

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 Fair Work Australia;
- (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; and
- (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 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 Act and the 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 organization; and
 - (v) the information sought in any request of a member of the reporting unit or Fair Work Australia duly made under section 272 of the Act has been furnished to the member or Fair Work Australia; and
 - (vi) there has been compliance with any order for inspection of financial reports made by Fair Work Australia under section 273 of the Act.

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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COMMITTEE OF MANAGEMENT CERTIFICATE
continued

(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 Fair Work Australia; and
- (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the Act all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
- (iii) no fees or reimbursements 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 recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

(g) that the members receive a copy of the concise financial report

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

For Committee of Management: Len Cooper *DAN DWYER*
Title of Office held: Divisional President (Honorary) *SECRETARY*

Signature



Melbourne:

31/8 /2011

INDEPENDENT AUDITOR'S REPORT

COMMUNICATION, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, DIVISIONAL CONFERENCE

Report on the financial report

We have audited the accompanying financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing, and Allied Services Union of Australian, Communications Division, Divisional Conference (the reporting unit), which comprises the statement of financial position as at 31 March 2011, and the statement of comprehensive income, statement of changes in equity, summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the reporting unit during the financial year.

Committee of management's responsibility for the financial report

The reporting unit's Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee of management determine 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. These Auditing 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 judgment, 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 of management, as well as evaluating the overall presentation of the financial report.

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

INDEPENDENT AUDITOR'S REPORT CONTINUED

**COMMUNICATION, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
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Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Auditor's opinion

In our opinion the financial report of the reporting unit:

- (a) is in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009, other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009, including:
 - (i) presenting fairly the reporting unit's financial position as at 31 March 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and International Financial Reporting Standards as disclosed in Note 1.
- (b) properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of Fair Work Australia, including:
 - (i) any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - (ii) any donations or other contributions deducted from recovered money.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S. Wong

L.S. WONG
Partner,
Member of the Institute of Chartered Accountants in Australia and
holder of a current public practice certificate

Melbourne: 31 August 2011

COMPILATION REPORT

TO COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, DIVISIONAL CONFERENCE

We have compiled the accompanying special purpose financial statements of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Divisional Conference (Reporting Unit) which comprise the detailed Income and Expenditure Statement for the year ended 31 March 2011 on pages 38 to 40. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the Committee of Management.

The Responsibility of Committee of Management

The Committee of Management is solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee of Management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

Melbourne: 31 August 2011

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
INCOME		
Contributions – branches	2,025,985	2,129,213
Member benefit campaign contributions	75,710	63,946
Interest received	137,818	99,044
Board position	66,741	80,433
Rent received	238,370	238,428
Reimbursement of entitlements	124,423	-
Sundry income	88,528	32,809
TOTAL INCOME	2,757,575	2,643,873
LESS EXPENDITURE		
Advertising	8,482	-
Affiliation fees:		
- ACTU	84,228	74,296
Airfares:		
- Divisional Conference	-	370
- Divisional Executive	7,601	9,970
- International	-	2,444
- General	59,724	50,283
- General/Other	31,283	25,790
- National Council	-	3,274
Bad Debts Written Off	-	5,168
Bank charges	1,339	1,132
Books, publications and subscriptions	4,698	6,020
Building Security	2,234	1,854
Campaigns:		
- General	450	7,302
Car hire and taxis:		
- Divisional Conference	-	93
- Divisional Executive	1,033	880
- General	29,945	26,570
- National Council	321	230
- National Executive	-	162
Cleaning	33,695	34,203
Cleaning Water Damage	2,202	-
Computer charges	4,116	7,900
Congestion levy	6,278	4,250
Depreciation	68,820	64,394
Donations	76,700	7,827

This statement should be read in conjunction with the attached compilation report on page 37.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
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ABN 22 401 014 998

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 \$	2010 \$
EXPENDITURE continued		
Fringe benefits tax	5,510	7,076
Functions, social and fraternal gifts	2,804	70
General expenses	(370)	2,168
Insurance	22,693	19,748
Journals and publications	139,643	58,851
Light, & power	40,069	56,093
Land tax	61,762	61,506
Late Fees Paid	136	-
Management Fee – Rented Office	11,000	10,351
Meetings expenses:		
- General	1,174	2,633
Motor vehicle expenses	15,995	16,371
Payroll tax	65,005	57,881
Postage and delivery charges	7,114	18,411
Printing and stationery	12,489	37,965
Professional services:		
- Accountancy and audit fees	22,185	22,685
- Consultant	145,564	142,466
- Legal fees	90,249	105,096
Provision for annual leave	48,779	24,442
Provision for long service leave	162,939	12,381
Provision for sick leave	117,351	(524)
Rates and taxes	27,426	26,402
Rental of equipment	5,255	29,741
Repairs and maintenance	95,695	76,634
Salaries and allowances:		
- elected officials	326,293	315,274
- employees	775,266	762,035
- honorarium elected officials	4,500	6,000
Staff amenities	4,023	5,428
Superannuation:		
- elected officials	55,781	54,107
- employees	108,878	101,820
- Group life cover	13,282	13,585
Telephone and facsimile	43,985	55,762
Training and education	1,932	1,854

This statement should be read in conjunction with the attached compilation report on page 37.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

EXPENDITURE continued	2011 \$	2010 \$
Travelling allowance:		
- Divisional Conference	-	491
- Divisional Executive	6,502	7,260
- General	43,537	33,746
- General/Other	14,222	11,904
- Home State allowance	1,122	1,052
- International	-	1,560
- National Council	-	2,391
- National Executive		745
Workcover	11,283	16,212
TOTAL EXPENDITURE	2,934,222	2,514,085
PROFIT FOR YEAR	(176,647)	129,788

This statement should be read in conjunction with the attached compilation report on page 37.

ATTACHMENT 2

CEPU COMMUNICATIONS DIVISION DIVISIONAL CONFERENCE FINANCIAL STATEMENT AS AT 31 MARCH 2011

FOR INFORMATION

DECISION 25 COMMITTEE OF MANAGEMENT – OPERATING REPORT AND SIGNING OF CERTIFICATE

"That the Divisional Executive authorises Dan Dwyer, Divisional Secretary to sign on behalf of the Committee of Management the operating report and the Committee of Management Certificate.

The Divisional Executive further authorises the Divisional Secretary to circulate a concise financial report by way of publication on the Divisional website. The report will also be available via email on request. Members will be advised of this via circular."

**CEPU Communications Division Financial Statements
are available on our website or by request via email**

Website: www.cephuconnects.org

Email: cddo@cephu.asn.au



Len Cooper
DIVISIONAL PRESIDENT



Dan Dwyer
DIVISIONAL SECRETARY



our community

ATTACHMENT 3

DECISION TAKEN FROM DIVISIONAL EXECUTIVE MEETING
HELD 29-31 AUGUST 2011

DECISION 25 COMMITTEE OF MANAGEMENT – OPERATING REPORT AND SIGNING OF CERTIFICATE

“That the Divisional Executive authorises Dan Dwyer, Divisional Secretary to sign on behalf of the Committee of Management the operating report and the Committee of Management Certificate.

The Divisional Executive further authorises the Divisional Secretary to circulate a concise financial report by way of publication on the Divisional website. The report will also be available via email on request. Members will be advised of this via circular.”

ATTACHMENT 4

**DECISION TAKEN FROM DIVISIONAL EXECUTIVE MEETING HELD BY
TELEPHONE HOOK-UP ON 28 SEPTEMBER 2011**

DECISION 59 DIVISIONAL CONFERENCE REPORT

"That the Divisional Executive notes that pursuant to Decision 25 of the Divisional Executive meeting held on 29-31 August 2011, the concise Financial Report for the Divisional Conference Accounts for the year ending 31st March 2011 was placed on the Divisional website and forwarded to members via circular (Bulletin 1AW).

Divisional Executive formally adopts the Divisional Conference accounts for the year ending 31 March 2011 as tabled at this meeting being the same accounts certified in Decision 25 of the Divisional Executive meeting held on 29-31 August 2011.

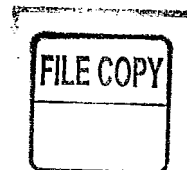
Further the Divisional Executive authorises the Divisional Secretary to sign the certificate pursuant to S268 of the RAO Schedule and to lodge the full and concise reports with the General Manager of Fair Work Australia."



FAIR WORK
AUSTRALIA

8 July 2011

Mr Cameron Thiele
Divisional Secretary, Communications Division
CEPU
PO Box 472
CARLTON SOUTH VIC 3053



Dear Mr Thiele,

Re: Lodgement of Financial Statements and Accounts – Communications Division, CEPU – for year ending 31 March 2011 (FR2011/2511)

The financial year of the Communications Division ended on 31 March 2011. This is a courtesy letter for your file to remind you of the obligation to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame unless a 1 month extension is applied for and granted.

The documents you must lodge include:

(i) A general purpose financial report; (ii) A Committee of Management statement (iii) An operating report; (iv) An auditor's report; and (v) A certificate in accordance with section 268.

I draw your particular attention to

(a) s237 which requires you to prepare and lodge a separate statement providing the prescribed particulars of any loan, grant or donation made during the year which exceeds \$1,000;

(b) s265(5) which requires you to publish or otherwise provide your members with completed/signed copies of the audited accounts, report and statements before final presentation and lodgment; and

(c) s266 which requires you to present the completed documents to an eligible meeting(s) (either of the members or of the committee of management).

Relevant references may be found at <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and <http://www.fwa.gov.au/index.cfm?pagename=legislationfwroact>.

Yours sincerely,

Stephen Kellett

Statutory Services Branch