communication workers union
CWUnion
National

CEPU
Connecting
our community

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.

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: G. Rayner.

Name: **Mr Greg Rayner**

Date: 12/4/18.

FairWork Commission

29 October 2014

Mr Dan Dwyer
Divisional Secretary
CEPU, Communications Division
Level 9, 365 Queen Street
Melbourne VIC 3000

via e-mail: ddwyer@cwu.org.au

Dear Mr Dwyer

CEPU: Communications Division
Financial Report for the year ended 31 March 2014 - FR2014/57

I acknowledge receipt of the financial report for the year ended 31 March 2014 for the CEPU: Communications Division. The amended financial report was lodged with the Fair Work Commission (FWC) on 29 October 2014.

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

Changes to the reporting guidelines and model financial statement

A fourth edition of the General Manager's s.253 Reporting Guidelines was gazetted on 13 June 2014. These guidelines will apply to all financial reports that end on or after 30 June 2014. A model set of financial statements for the 2013-2014 financial year is also available on the FWC website. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the Fair *Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards.

The Reporting Guidelines and Model Financial Statements are available on the FWC website:
https://www.fwc.gov.au/registered-organisations/compliance-governance/financial-reporting

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone: (03) 8661 7777
International: (613) 8661 7777
Facsimile: (03) 9655 0401
Email: orgs@fwc.gov.au

If you have any queries regarding this letter, please contact me on (03) 8661 7675 or via email at ken.morgan@fwc.gov.au

Yours sincerely

K. Morgan

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

FairWork Commission

2 September 2014

Mr Dan Dwyer
Divisional Secretary
CEPU Communications Division
Level 9, 365 Queen Street
MELBOURNE VIC 3000

Dear Mr Dwyer

Application by the Communications Division of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia for an extension of time to provide the full report to members (FR2014/57) under subsection 265(5)(b) of the *Fair Work (Registered Organisations) Act 2009*

I acknowledge receipt on 28 August 2014 of a request for an extension of time until 30 September 2014 in which to provide members of the Communications Division with a copy of the full report or concise report for the year ended 31 March 2014. Your request states that "we understand that we have five months to circulate these accounts (s265(5)(b))" of the *Fair Work (Registered Organisations) Act 2009* (the RO Act), indicating that the Branch intends to present the full report to a meeting of the committee of management of the Branch.

You have provided advice that; a draft Financial Report and a draft Audit Certificate was prepared and circulated to Divisional Executive members on 14 August 2014; the Divisional Executive met by telephone conference on 25 August 2014 to consider the draft Financial Report and the Committee of Management Certificate; the meeting defeated a motion to approve the Committee of Management Certificate; the votes were ten for and five against however the five against have a weighted vote sufficient to veto the motion. You have indicated that you propose to call a further Divisional Executive meeting to attempt to obtain approval of a Committee of Management Certificate.

Where the full report is to be presented to a meeting of the Committee of Management, s265(5)(b) requires that a copy of the full report be provided to members within 5 months starting at the end of the financial year (that is, by 31 August 2014). Section 265(5) enables the General Manager of Fair Work Commission, upon application by a reporting unit, to extend the period for provision of documents to members by no more than one month.

Having carefully considered the recent reporting compliance history of the Communications Division, the particular circumstances of this matter and the reasons set out in your application, I allow an extension of time, for a period of one month until 30 September 2014, in which to provide a copy of the full report to members. I remind the Division that paragraph 41 of the applicable Reporting Guidelines requires the Executive to declare whether or not its meetings were held in accordance with the rules of the organisation.

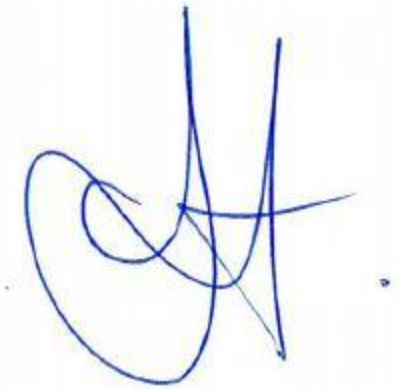
While I have allowed your request for an extension of time for the maximum period of one month, for an abundance of clarity I refer to you a range of relevant civil penalty provisions in the Act including s265, s266, s267 and s268 and in that context, I urge the Communications Division to carefully consider its compliance obligations.

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone: (03) 8661 7777
International: (613) 8661 7777
Facsimile: (03) 9655 0401
Email: orgs@fwc.gov.au

Should you wish to discuss the contents of this letter, please contact Joanne Fenwick the Financial Reporting Specialist within the Regulatory Compliance Branch on 03) 8661 7886 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely



Chris Enright
Delegate of the General Manager
Fair Work Commission

communication workers union
CWUnion
National

CEPU our community

GEN 14/100
5.3-202

28 August, 2014.

Ms Joanne Fenwick,
Fair Work Commission,
11 Exhibition Street,
MELBOURNE. VIC. 3000.

Dear Ms Fenwick,

RE: CEPU COMMUNICATIONS DIVISION – FINANCIAL REPORTS FOR THE YEAR ENDING 31 MARCH 2014

I refer to our Financial Reports for the year ending 31 March 2014 and in particular your letter of 22 April 2014.

I am seeking an extension of time of one month to circulate, submit and file these accounts, pursuant to section 265 and 266(3) of the Fair Work (Registered Organisations) Act.

The reasons in support are as follows:

1. The Divisional Office accounts are to be presented to a Committee of Management meeting under the Rules. Under the RO Act, we understand that we have five months to circulate these accounts (s265(5)(b)).
2. The financial year for the Communications Division ends on 31 March each year. This would mean that the 2013-2014 accounts would normally need to be available by 31 August 2014.
3. The detailed accounts for the financial year (1 April 2013 to 31 March 2014) were circulated to all Divisional Executive members on 13 May 2014. These included the (unaudited) ledgers, the profit and loss statement and the balance sheet.
4. These were considered at a meeting of the Divisional Executive on 5 August 2014. A motion to note and confirm these accounts was passed with 11 votes in favour and five members abstaining.
5. A draft Financial Report and a draft Audit Certificate was prepared for the year ended 31 March 2014 and was circulated to Divisional Executive members on 14 August 2014.
6. The Divisional Executive met by telephone conference on 25 August 2014 to consider draft Financial Report and the Committee of Management Certificate.
7. The auditor attended the meeting. The meeting continued until there were no further questions (over two hours).
8. The meeting defeated a motion to approve the COM certificate. While the vote was ten for and five against, the five against have a weighted vote sufficient to veto the motion. These were the same five persons who abstained from voting on 5 August 2014.

The basis of the objection was that they were not prepared to agree to the statement in the Committee of Management Certificate that the meetings of the Committee of Management were held in accordance with the rules. It seems that this position is on the basis that telephone meetings held in accordance with rule 15(h) do not satisfy the requirement of rule 13 to hold meetings every four months. The president has ruled to the contrary.

If granted an extension of time, I will call a further Divisional Executive meeting to try to obtain approval of a COM certificate.

I look forward to your response.

Yours faithfully,

Dan Dwyer,
DIVISIONAL SECRETARY.

DD:kr

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GEN 14/130
5.3-202

29 October,2014.

The General Manager,
Fair Work Commission,
Level 8, Terrace Towers,
80 William Street,
EAST SYDNEY. NSW. 2011.
By email: Sydney@fwc.gov.au

Dear General Manager,

RE: LODGEMENT OF 2014 FINANCIAL REPORTS OF THE COMMUNICATIONS DIVISION OF THE CEPU

Please find enclosed a copy of the 2014 full financial report for the Communications Division of the CEPU, together with the Secretary's certificate in accordance with s268 of the RAO Schedule.

Would you kindly advise if you need any further information.

Yours faithfully,

Dan Dwyer,
DIVISIONAL SECRETARY.

Enc.

:kr

<u>Certificate of Secretary or other Authorised Officer</u>

s268 of Fair Work (Registered Organisations) Act 2009.

ANNUAL ACCOUNTS 2014

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

1. The document lodged herewith is a copy of the amended 2014 full report referred to in s268 of the Fair Work (Registered Organisations) Act 2009. (Attachment 1);

2. The full report was presented to the Communications Division Divisional Executive (Branch Committee of Management of the Reporting Unit) on 28 October 2014 which adopted the Committee of Management Certificate on 28 October 2014.

   I was previously authorised to sign the Committee of Management Certificate and did so on 28 October 2014.

3. The Audit Certificate was then signed by the Auditor on 28 October 2014.

4. The full report was presented to the same meeting of the Communications Division Divisional Executive (Branch Committee of Management of the Reporting Unit) on 28 October 2014.

5. The full report was posted on the Communications Division website (www.cwu.org.au) on 29 October 2014.

6. All members of the Communications Division were advised by Bulletin No.1AW dated 30 September 2014. I advise that the Bulletin was distributed to all known workplaces of members of the Communications Division. Some Branches did not respond to our request to provide an updated list of workplaces and older lists were used.

Signature:

Dan Dwyer
<u>DIVISIONAL SECRETARY</u>

Date: 29 October 2014.

ATTACHMENT 1

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 2014

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 (Divisional Executive) present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division, Divisional Conference ("the Union"), the relevant Reporting Unit for the financial year ended 31 March 2014.

Principal Activities

The principal activities of the Union during the financial year were to provide industrial and organising services to each of the Branches of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division, Divisional Conference and their members, consistent with the objectives of the National Council and particularly the objective of protecting and improving the interests of the various Branches and their members.

Operating Result

The operating profit of the Union for the financial year was $116,878 (2013: $146,810). No provision for tax was necessary as the Union is exempt from income tax. We have achieved another surplus this year and the Divisional Office accounts remain in good order. Barring unexpected expenditure, the budget for the year proposes a further surplus in this financial year.

Achievements

The Divisional Office can report significant achievements in the financial year. These include the following:

- A significant decision by a Full Bench of the Fair Work Commission reinstating three members in an unfair dismissal application;
- A significant decision in the Federal Court on the issue of "leave to appeal" in the unfair dismissal matter;
- Negotiation of settlements in claims to recover underpayment of wages;
- Successful applications in various courts to recover wages and benefits;
- A Fair Work Commission decision to remove disciplinary measures against members who had refused to work overtime because it was excessive and a health and safety risk;
- Opening an ongoing campaign styled "Hands off Australia Post" to protect Australia Post members;
- Raising awareness of asbestos dangers and unsafe practices relating to telecommunications plant;
- Mitigating the number of redundancies in the telecommunications area;
- Opening an ongoing campaign to reduce the offshoring of jobs;
- Completion of an OHS agreement with Australia Post;
- Completion of an Enterprise Agreement in Decipha.

Significant change

There were no significant changes in the principal activities or financial affairs of the Union during the financial year.

Rights of Members

Pursuant to the Reporting Unit Rule 21 and Section 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

OPERATING REPORT continued

A notice of resignation from membership of the Union takes effect:

(a) where the member ceases to be eligible to become a member of the Union
  (i) on the day on which the notice is received by the Union
  (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;
whichever is the later, or

(b) in any other case:
  (i) at the end of two weeks after the notice is received by the Union, or
  (ii) on the day specified in the notice
whichever is the later.

Superannuation Officeholders

The following officers and employees of the Reporting Unit are trustees of superannuation funds or representatives of exempt public sector superannuation scheme:

Name	Fund Name	Fees received by officer	Fees included in the union's revenue
Jim Metcher	Australia Post Superannuation Scheme	$59,000 (approx.)	NIL
Burt Blackburne	Comcare	$35,018	$35,018
Dan Dwyer	Australia Post Superannuation Scheme	$45,180	$45,180
Rosiland Eason	Innovation & Business Industry Skills	$ 2,256	$ 2,256
Carol Gee	Telstra Superannuation Scheme	$51,173	$51,173

No other officer or employee of the Union is:

(a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
(b) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

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 23,664 (2013: 24,494)

(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 12 (2013: 13).

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

(c) the names of each person who have been a member of the Committee of Management (Divisional Executive) of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name	Position
L. Cooper	Divisional President (Honorary)
D. Dwyer	Divisional Secretary
M. Royeca	Divisional Vice-President
K. Hardisty	Divisional Assistant Secretary
M. O'Nea	Divisional Assistant Secretary
S. Riley	Affirmative Action
A. Jansen	Telecommunication and Service
D. McDowell (13 September 2012 to 30 June 2014)	Telecommunication and Service
J. Ellery	Telecommunication and Service
M. Parker	Telecommunication and Service
J. Metcher	Postal and Telecommunications
S. Murphy	Postal and Telecommunications
J. Doyle	Postal and Telecommunications
V. Butler	Postal and Telecommunications

Communications Divisional Branch Representatives:

P. Hughes (8 April 2014 to date)	J. O'Donnell
P. Miller	G. Taylor
B. McVee	G. Lorrain
G. Colbeck	S. Butterworth
C. Bird (1 August 2011 to 28 February 2014)	

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

Other Matters

A Fair Work Commission Inquiry has cleared the Divisional Office. The inquiry was conducted into the accounts of this reporting unit following anonymous allegations in a Sydney newspaper in 2012. The allegations were denied immediately. The Fair Work Commission has completed the detailed inquiry and found that there were no contraventions of the CWU Rules or the Fair Work (Registered Organisations) Act.

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

For Committee of Management: Dan Dwyer
Title of Office held: Divisional Secretary

Signature: Dan Dwyer

Dated: 28 October 2014

Melbourne

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 $	2013 $
Revenue	3	2,395,797	2,491,088
Other income	3	158,655	164,813
Administration expense	4	(331,397)	(458,575)
Affiliation, capitation and commission expense	4	(170,530)	(88,564)
Communication expense		(31,191)	(36,664)
Depreciation and amortisation expense	4	(83,040)	(86,129)
Provision for impairment of receivables	4	(104,227)	(43,822)
Employee benefits expense	4	(1,423,914)	(1,457,227)
Grant expense		-	-
Occupancy expense		(83,624)	(98,396)
Other expenses	4	(12,225)	(20,303)
Travel expense	4	(197,426)	(219,411)
Profit before income tax		116,878	146,810
Income tax expense	1(a)	-	-
Net profit for the year		116,878	146,810
Other comprehensive income		-	-
Total comprehensive income		116,878	146,810

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 2014

	Note	2014 $	2013 $
CURRENT ASSETS			
Cash and cash equivalents	5	8,214,479	8,015,542
Trade and other receivables	6	582,899	417,342
Other current assets	7	6,373	4,591
TOTAL CURRENT ASSETS		8,803,751	8,437,475
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,421,493	2,497,946
TOTAL NON-CURRENT ASSETS		2,421,493	2,497,946
TOTAL ASSETS		11,225,244	10,935,421
CURRENT LIABILITIES			
Trade and other payables	9	371,565	292,769
Provisions	10	780,342	686,193
TOTAL CURRENT LIABILITIES		1,151,907	978,962
TOTAL LIABILITIES		1,151,907	978,962
NET ASSETS		10,073,337	9,956,459
EQUITY			
Retained earnings		10,073,337	9,956,459
TOTAL EQUITY		10,073,337	9,956,459

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 2014

	Retained earnings general fund	Retained earnings special fund	Retained earnings international fund	Retained earnings members benefit campaign fund $	Total $
Balance at 1 April 2012	4,305,857	5,283,243	(4,669)	225,218	9,809,649
Profit attributable to the members	135,954	-	-	10,856	146,810
Balance at 31 March 2013	4,441,811	5,283,243	(4,669)	236,074	9,956,459
Profit attributable to the members	116,878	-	-	-	116,878
Balance at 31 March 2014	4,558,689	5,283,243	(4,669)	236,074	10,073,337

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Contributions - Branches		2,044,153	2,399,731
Payments to suppliers and employees		(2,333,311)	(2,588,328)
Interest received		322,122	306,962
Sundry income		172,560	200,026
Net cash provided by operating activities	11	205,524	318,391
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(6,587)	(392,024)
Net cash (used in) investing activities		(6,587)	(392,024)
Net increase/(decrease) in cash held		198,937	(73,633)
Cash at beginning of year		8,015,542	8,089,175
Cash at end of year	5	8,214,479	8,015,542

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 ACCRUAL BASIS - FOR THE YEAR ENDED 31 MARCH 2014

	2014 $	2013 $
Cash assets in respect of recovered money at beginning of year		
Receipts		
Amounts recovered from employers in respect of wages etc	2,000	-
Interest received on recovered money	-	-
Total receipts	2,000	-
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	2,000	-
Total payments	2,000	-
Cash assets in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	1	-

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation
The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB), International Financial Reporting Standards as issued by the International Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. **Income Tax**
No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50-1 of the Income Tax Assessment Act 1997.

b. **Fair Value of Assets and Liabilities**
The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on requirements of the applicable Accounting Standard.

Fair value is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

c. 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.

The carrying amount of property, leasehold improvements and 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 been discounted to present values in determining recoverable amounts.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2%
Motor Vehicles	10% - 25%
Plant and Equipment	10% - 50%

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

c. **Property, Plant and Equipment continued**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. **Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

e. **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the entity 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 interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

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 amount with a consequential recognition of an income or expense item in profit or loss.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

e. **Financial Instruments continued**

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.

The entity 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, 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 entity 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 amount 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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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 entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments 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.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

e. **Financial Instruments continued**

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or an entity of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the entity recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Financial guarantees

Where material, financial guarantees issued that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due are recognised as financial liabilities at fair value on initial recognition.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

e. **Financial Instruments continued**

The fair value of financial guarantee contracts has been assessed using the probability-weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting during the next reporting period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposure if the guaranteed party were to default.

Financial guarantees are subsequently measured at the higher of the best estimate of the obligation in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount 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.

f. **Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. **Employee Benefits**

Short-term employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and personal/sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

g. **Employee Benefits continued**

Other long-term employee benefits
No provision is made for employees' long service leave, annual leave and person/sick leave leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period since the entity do have a present obligation to pay the benefits in full on termination.

h. **Provisions**
Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

i. **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.

j. **Revenue and Other Income**
Revenue from membership subscriptions is recognised on an accrual basis in the year to which it relates to.

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).

k. **Trade and Other Receivables**
Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

l. **Trade and Other Payables**

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

m. **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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

n. **Comparative Figures**

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

Where the entity has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

o. **Critical Accounting Estimates and Judgments**

The committee of management evaluate estimates and judgments incorporated into the financial statements 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 entity.

Key estimates

The Committee of Management assesses impairment at each reporting date by evaluating conditions specific to the entity 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 judgments

No key judgments have been used in the preparation of this financial report.

p. **New and Amended Accounting Policies Adopted by the Entity**

Financial Statements

The entity adopted the following Australian Accounting Standards, together with the relevant consequential amendments arising from related Amending Standards, from the mandatory application date of 1 January 2013:

- AASB 13: Fair Value Measurement
- AASB 119: Employee Benefits

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

AASB 13 Fair Value Measurement does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non-financial assets. AASB 13 has not changed the fair value measurement basis for any assets or liabilities held at fair value, however additional disclosures on the methodology and fair value hierarchy have been included in the financial statements in Note 17.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

p. **New and Amended Accounting Policies Adopted by the Entity continued**

AASB 119 Employee benefits changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

The entity reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been performed.

There was no change to the treatment of provisions from the prior year, therefore no restatements of the comparative figures were required.

q. **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. The entity has decided against early adoption of these standards. The following table summarises those future requirements, and their impact on the entity:

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7/AASB 2012-6	31 March 2017	Changes to the classification and measurement requirements for financial assets and financial liabilities. New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application in Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 1053 – Application of Tiers of Australian Accounting Standards and amending standards AASB 2010-2, AASB 2011-11, AASB 2012-1, AASB 2012-7 and AASB 2012-11	31 March 2015	This standard allows certain entities to reduce disclosures.	The entity is not adopting the RDR and therefore these standards are not relevant.
AASB 2011-2 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence – Reduced Disclosure Requirements	31 March 2015	Highlights the disclosures not required in AASB 1054 for entities applying the RDR.	The entity is not adopting the RDR and therefore this standard is not relevant.
AASB 13 Fair Value Measurement. AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]	31 March 2015	AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted. There are a number of additional disclosure requirements.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required. The entity has not yet determined the magnitude of any changes which may be needed. Some additional disclosures will be needed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application in Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 10 Financial Statements / AASB 11 Joint Arrangements / AASB 12 Disclosures of Interests in Other Entities, AASB 127 Separate Financial Statements, AASB 128 Investments in Associates and AASB 2012-10 Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments	31 March 2015	AASB 10 includes a new definition of control, which is used to determine which entities are, and describes consolidation procedures. The Standard provides additional guidance to assist in the determination of control where this is difficult to assess.	The entity does not control any other entity so no impact is expected due to the adoption of AASB 10.
		AASB 11 focuses on the rights and obligations of a joint venture arrangement, rather than its legal form (as is currently the case). IFRS 11 requires equity accounting for joint ventures, eliminating proportionate consolidation as an accounting choice.	The entity holds no interest in a joint venture arrangement so no impact is expected due to the adoption of AASB 11.
		AASB 12 includes disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.	Additional disclosures will be required under AASB 12 but there will be no changes to reported position and performance.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application in Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 2011-4 – Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	31 March 2015	Remove individual key management personnel disclosure requirements (i.e. components of remuneration) for disclosing entities.	The entity is compliant with the requirements of the Fair Work Australia Registered Organisation Act (2009) and has decided to disclose remuneration for elected officials and committee members within the notes of the financial statements.
AASB 2011-6 – Amendments to Australian Accounting Standards - Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements [AASB 127, AASB 128 & AASB 131]	31 March 2015	This Standard extends the relief from consolidation, the equity method and proportionate consolidation by removing the requirement for the financial statements prepared by the ultimate or any intermediate parent entity to be IFRS compliant, provided that the parent entity, investor or venturer and the ultimate or intermediate parent entity comply with Australian Accounting Standards or Australian Accounting Standards - Reduce d Disclosure Requirements.	Since the entity does not comply with the Reduced Disclosure Regime there is no impact on the adoption of this standard.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application in Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 2011-7 – Amendments to Australian Accounting Standards arising from the Consolidation& Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]	31 March 2015	This standard provides many consequential changes due to the release of the new consolidation and joint venture standards.	The impact of this standard is expected to be minimal.
AASB 119 Employee Benefits (September 2011) AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) and AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements	31 March 2015	The main changes in this standard relate to the accounting for defined benefit plans and are as follows: - elimination of the option to defer the recognition of gains and losses (the 'corridor method'); - requiring remeasurements to be presented in other comprehensive income; and - enhancing the disclosure requirements.	Since the entity does not have a defined benefit plan, the adoption of these standards will not have any impact.
AASB 2010-10 - Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters [AASB 2009-11 & AASB 2010-7]	31 March 2015	Makes amendments to AASB 1	No impact since the entity is not a first-time adopter of IFRS.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application in Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 2012-2 - Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities [AASB 132 & AASB 7]	31 March 2015	Requires the inclusion of information about the effect or potential effect of netting arrangements.	There is no impact on disclosures as there are no offsetting arrangements currently in place.
AASB 2012-4 – Amendments to Australian Accounting Standards – Government Loans [AASB 1]	31 March 2015	Adds exception to retrospective application of Australian Accounting Standards for first time adopters.	No impact as these are not the first time adoption accounts for the entity.
AASB 2012-5 – Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	31 March 2015	AASB 1 - this standard clarifies that an entity can apply AASB 1 more than once. AASB 101 - clarifies that a third statement of financial position is required when the opening statement of financial position is materially affected by any adjustments. AASB 116 - clarifies the classification of servicing equipment. AASB 132 and Interpretation 2 - Clarifies that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with AASB 112 Income Taxes AASB 134 - provides clarification about segment reporting.	No expected impact on the entities financial position or performance.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application in Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20	31 March 2015	Allows transitional provisions for strippings costs in accordance with Interpretation 20.	There will be no impact as entity is not in the mining industry.
AASB 2012-9 Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039	31 March 2015	Removes reference to withdrawn Interpretation 1039.	No impact on the financial statements.
AASB 1055 - Budgetary Reporting AASB 2013-1 Amendments to AASB 1049 - Relocation of Budgetary Reporting Requirements	31 March 2016	This standard specifies the nature of budgetary disclosures and circumstances for inclusion in the financial statements.	No impact as the entity is not a public sector entity.
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities [AASB 132]	31 March 2016	This standard adds application guidance to AASB 132 to assist with applying some of the offset criteria of the standard.	There will be no impact to the entity as there are no offsetting arrangements currently in place.

r. Financial Support

The Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division did not receive or offer financial support from/to another reporting unit during the financial year.

s. Business Combinations

The reporting unit did not enter into any business combinations during the year and therefore did not acquire any assets or liabilities.

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

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 an entity, or the General Manager of Fair Work Commission, may apply to the entity for specified prescribed information in relation to the entity 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 entity.

3. An entity must comply with an application made under subsection (1).

NOTE 3: REVENUE

	2014 $	2013 $
Contributions from branches		
Postal and Telecommunications:		
– New South Wales	693,968	673,918
– Victoria	369,703	373,309
Telecommunications and Services:		
– New South Wales	126,287	126,485
– Victoria	198,336	201,542
Communications Divisional Branches		
– Queensland	347,988	344,952
– South Australia/Northern Territory	164,497	234,198
– Tasmania	45,384	45,000
– Western Australia	157,066	156,951
	2,103,229	2,156,355
– interest received	292,568	334,733
Total interest revenue on financial assets	292,568	334,733
Total revenue	2,395,797	2,491,088

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	2014 $	2013 $
NOTE 3: REVENUE continued		
Other Income		
– Sundry income	25,027	25,819
– Board position	133,628	128,138
– Members benefit campaign contributions	-	10,856
– Periodic / membership subscriptions	-	-
– Compulsory levies raised	-	-
– Donations or grants received	-	-
Total other income	158,655	164,813

NOTE 4: PROFIT FOR YEAR

Profit for year before income tax expense has been determined after:

Expenses:

	2014 $	2013 $
Affiliation, capitation fees, Compulsory levies and commissions		
Affiliation fees:		
-Australian Council of Trade Unions (ACTU)	117,764	87,903
Compulsory Levies:		
-ACTU Campaigns**	-	661
-ACTU Industrial Relations Levy***	52,766	-
	170,530	88,564
Depreciation expense		
Property, plant and equipment	83,040	86,129

**ACTU Campaigns	Levy imposed by the Australian Council of Trade Unions for the purposes of funding campaigns
***ACTU Industrial Relations Levy	Levy imposed by the Australian Council of Trade Unions for purposes of funding action for industrial relations.

	2014 $	2013 $
NOTE 4: PROFIT FOR YEAR continued		
Employee benefits expense:		
Salaries and allowances		
- elected officials	375,061	362,219
- employees	706,292	757,000
-honorarium elected officials	4,500	26
Superannuation contributions		
- elected officials	63,901	68,626
- employees	107,066	93,565
Provision for annual leave		
- elected officials	28,499	12,372
- employees	(3,012)	22,940
Provision for long service leave		
- elected officials	18,801	21,708
- employees	30,607	6,266
Provision for sick leave		
- elected officials	-	-
- employees	20,126	19,383
Provision for separation and redundancies	-	-
Other		
- Fringe benefit tax	4,067	5,424
-Superannuation Insurance	8,983	7,068
-Separation and redundancies	-	-
- Payroll tax	49,001	67,684
- Workcover levy	10,022	12,946
	1,423,914	1,457,227

	2014 $	2013 $
Included in administration and other expenses:		
Advertising	3,841	140
Bad debts	35,179	-
Bank charges	969	1,042
Books, publications and subscriptions	5,554	5,914
Computer expense	27,380	21,456
Insurance	(9,284)	18,009
Journals and publications	16,457	52,891
Postage and courier	15,935	16,053
Printing and stationary	18,497	29,131
Registration fee	888	-
Rental of office equipment	19,915	25,053
Repairs and maintenance	12,089	14,985
Sundry expense	(7,490)	-
Training and Education	1,875	6,217

	2014 $	2013 $
NOTE 4: PROFIT FOR YEAR continued		
Included in administration and other expenses continued:		
Grants & donations:		
- Grants	-	-
- Donations	-	-
Remuneration of auditor		
- audit	23,000	24,700
- other services	7,000	-
Legal Fees:		
- litigation	-	-
- other legal matters	114,127	121,268
- Consultants	45,465	121,716
Consideration to employers for payroll deductions	-	-
	331,397	458,575
Travel expenses:		
Airfares	72,731	72,862
Car hire and taxi	23,000	28,848
Motor vehicle expense	25,385	18,090
Travelling allowance	71,799	86,470
Representative fees/allowances - meetings and conferences	4,511	13,141
	197,426	219,411
Included in other expenses are:		
Conference and meeting expenses	1,960	10,166
Penalties - via RO Act or RO Regulations	-	-
Sundry expenses	10,265	10,137
	12,225	20,303
Provision for impairment of receivables		
Doubtful debts expense:		
Postal and Telecommunications New South Wales	21,912	-
Postal and Telecommunications Victoria	-	(8,466)
Telecommunications and Services New South Wales	625	-
Telecommunications and Services Victoria	10,706	1,401
Communication Division Queensland	23,468	-
Communication Division Tasmania	49,024	45,000
Communication Division Western Australia	4,378	-
Other receivables	(5,886)	5,887
	104,227	43,822

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	2014 $	2013 $
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash at bank and on hand		
- Cash on hand	1,000	1,000
- General account	280,344	192,367
- Joint fund	-	55
- Union dues account	59,668	208,530
- UPT provident fund	-	873
- Members benefit fund	2,320	2,430
- Online Saver Account	9,092	9,092
Cash on deposit		
- General Account	7,551,496	7,298,390
- At Call Deposit	310,559	302,805
	8,214,479	8,015,542

The effective interest rate on short-term bank deposits was 2.3% – 3.85% (2013: 2.8%) these deposits have an average maturity of 90 - 180 days.

Reconciliation of cash:

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2014 $	2013 $
Cash and cash equivalents	8,214,479	8,015,542
Bank overdrafts	-	-
	8,214,479	8,015,542

NOTE 6: TRADE AND OTHER RECEIVABLES

	2014 $	2013 $
CURRENT		
General Fund		
Amount owing by Postal and Telecommunications branches:		
- New South Wales	116,835	85,480
- less provision for impairment of receivables	(40,862)	(16,759)
	75,973	68,721
- Victoria	76,512	68,427
- less provision for impairment of receivables	(21,104)	(21,104)
	55,408	47,323
Total owing by Postal and Telecommunications branches	131,381	116,044
Amount owing by Telecommunications and Services Branches:		
- New South Wales	26,679	34,948
- less provision for impairment of receivables	(688)	-
	25,991	34,948
- Victoria	74,874	72,873
- less provision for impairment of receivables	(13,319)	(1,542)
	61,555	71,331
Total owing by Telecommunications and Services Branches	87,546	106,279
Amount owing by Divisional Branches:		
- Queensland	53,255	60,288
- less provision for impairment of receivables	(25,815)	-
	27,440	60,288
- South Australia / Northern Territory	55,491	11,853
- less provision for impairment of receivables	-	-
	55,491	11,853
- Tasmania	275,309	225,850
- less provision for impairment of receivables	(275,309)	(221,384)
	-	4,466
- Western Australia	6,217	5,317
- less provision for impairment of receivables	(4,816)	-
	1,401	5,317
Total owing by Divisional Branches	84,332	81,924
TOTAL RECEIVABLE FROM BRANCHES	303,259	304,247

NOTE 6: TRADE AND OTHER RECEIVABLES continued

General Fund continued		
Other receivables	279,640	119,570
Less provision for impairment of receivables	-	(6,475)
	279,640	113,095
Total current trade and other receivables	582,899	417,342

a. **Provision for impairment of receivables**

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

	Opening Balance 1 April 2012	Charge for the Year	Amounts Written Off	Closing Balance 31 March 2013
	$	$	$	$
Current trade receivables	219,060	49,500	(1,296)	267,264
	1 April 2013			**31 March 2014**
	$	$	$	$
Current trade receivables	267,264	149,828	(35,179)	381,913

Credit risk

The entity has no significant concentration of credit risk with respect to any single counterparty or entity of counterparties other than those receivables specifically provided for and mentioned within Note 6. The main source of credit risk to the entity is considered to relate to the class of assets described as "trade and other receivables".

The following table details the entity'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 entity and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the entity.

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

NOTE 6: TRADE AND OTHER RECEIVABLES continued

	Gross Amount	Past Due and Impaired	Past Due but Not Impaired (Days Overdue)			Within Initial Trade Terms
			31-60	61-90	>90	
	$	$	$	$	$	$
2014						
Trade and term receivables	685,172	381,913	95,064	68,077	-	140,118
Other receivables	279,640	-	-	-	-	279,640
Total	964,812	381,913	95,064	68,077	-	419,758
2013						
Trade and term receivables	565,036	260,789	193,494	81,242	29,511	-
Other receivables	119,570	6,475	-	-	-	113,095
Total	684,606	267,264	193,494	81,242	29,511	113,095

(ii) Collateral pledged
No collateral is held over trade and other receivables.

NOTE 7: OTHER ASSETS

CURRENT		
Prepayments	6,373	4,591

	2014 $	2013 $
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Buildings at cost		
-ACTU Building – Level 9, 365 Queen Street at cost	2,505,723	2,505,723
Less: Accumulated depreciation	(127,755)	(65,112)
	2,377,968	2,440,611
Plant and Equipment		
Plant and equipment:		
At cost	86,345	79,757
Less: Accumulated depreciation	(63,754)	(49,434)
	22,591	30,323
Motor Vehicles		
At cost	64,199	64,199
Less: Accumulated depreciation	(43,265)	(37,187)
	20,934	27,012
Total property, plant and equipment	2,421,493	2,497,946

a. **Movements in carrying amounts**
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Buildings $	Motor Vehicles $	Plant & Equipment $	Total $
Balance at 1 April 2012	2,117,592	34,855	39,604	2,192,051
Additions	381,584	-	10,440	392,024
Disposals	-	-	-	-
Depreciation expense	(58,565)	(7,843)	(19,721)	(86,129)
Revaluation	-	-	-	-
Carrying amount at 31 March 2013	2,440,611	27,012	30,323	2,497,946
Additions	-	-	6,587	6,587
Disposals	-	-	-	-
Depreciation expense	(62,643)	(6,078)	(14,319)	(83,040)
Revaluation	-	-	-	-
Carrying amount at 31 March 2014	2,377,968	20,934	22,591	2,421,493

b. **Asset revaluations**
Buildings
The building located at level 9, 365 Queen Street was purchased in the 2011/2012 financial year and is valued at cost. An independent valuation is planned for the 2015 financial year.

Freehold land
Since the property is located at level 9, no freehold is attached to the building.

NOTE 9: TRADE AND OTHER PAYABLES

	2014 $	2013 $
General Fund		
Amount owing to Postal and Telecommunications branches:		
- New South Wales	1,812	1,812
- Victoria	-	-
	1,812	1,812
Amount owing to Telecommunications and Services branches:		
- New South Wales	-	-
- Victoria	4,762	-
	4,762	-
Amount owing to Divisional branches:		
- Queensland	4,361	24,692
- South Australia/Northern NT	1,052	8,027
- Western Australia	2,271	5,391
	7,684	38,110
Amounts owing to National Council	106,852	48,809
GST payable	87,856	36,487
Legal costs payable	15,978	17,577
Payroll deductions – membership subscriptions	-	-
Sundry creditors	141,952	145,305
	245,786	199,369
Total General Fund	366,896	288,100
International Fund		
Amount owing to General Fund	4,669	4,669
Total Payables	371,565	292,769

NOTE 10: PROVISIONS

	2014 $	2013 $
Analysis of Total Provisions		
Employee entitlements		
Provision for annual leave		
- elected officials	102,729	74,230
- employees	137,600	140,612
	240,329	214,842
Provision for long service leave		
- elected officials	45,830	27,029
- employees	275,392	244,785
	321,222	271,814
Provision for separation & redundancies		
- elected officials	-	-
- employees	-	-
	-	-
Provision for personal/sick leave		
- elected officials	-	-
- employees	218,791	198,665
	218,791	198,665
Total employee entitlements	780,342	685,321
Provision for UPT provident fund	-	872
Total provisions	780,342	686,193
Number of employees at year end	12	13

	UPT Provision $	Personal / sick leave $	Annual Leave $	Long-term Employee Benefits $	Total $
Opening balance at 1 April 2013	872	198,665	214,842	271,814	686,193
Additional provisions raised during the year	-	20,448	108,828	49,408	178,684
Amounts used	(872)	(322)	(83,341)	-	(84,535)
Balance at 31 March 2014	-	218,791	240,329	321,222	780,342

	2014 $	2013 $
NOTE 10: PROVISIONS continued		
Analysis of total provisions		
Current	780,342	686,193
Non-current	-	-
	780,342	686,193

Provision for Employee Benefits
Provision for employee benefits represents amounts accrued for annual leave, long service leave and personal/sick leave.

The current portion for this provision includes the total amount accrued for annual leave, long service leave and personal/sick leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event of employees wish to use their leave entitlement.

The entity has the obligation to settle all employee benefits as current thus no non-current employee benefits are present. Refer further to employee benefits discussed in Note 1(g).

NOTE 11: CASH FLOW INFORMATION

	2014 $	2013 $
Reconciliation of cash flow from operations with loss after income tax		
General Fund and member benefit fund		
Profit after income tax	116,878	146,810
Non cash items		
-Depreciation	83,040	86,129
-bad and doubtful debts	104,227	45,000
Changes in assets and liabilities:		
-(Decrease)/increase in receivables	(269,784)	5,165,548
-(Decrease) in prepayments	(1,782)	(289)
-Increase/(decrease) in Payables	78,796	(5,207,476)
-Increase in provision for employee entitlements	94,149	82,669
	205,524	318,391

i) The Union has no credit stand-by or financing facilities in place other than disclosed in the financial report.

ii) There were no non-cash financing or investing activities during the period.

	2014 $	2013 $
Cash flow information – interbranch cash flows		
Cash Inflows: (included in Contributions - Branches):		
CEPU P & T NSW	669,942	747,690
CEPU P & T Victoria	410,869	462,706
CEPU T & S NSW	134,846	122,992
CEPU T & S Victoria	214,991	228,572
CEPU Queensland	339,551	409,487
CEPU South Australia / NT	115,038	256,032
CEPU Western Australia	157,856	170,108
CEPU Tasmania	1,060	2,144
Total cash inflows	2,044,153	2,399,731
Cash outflows (included in payments to suppliers and employees):		
CEPU P & T NSW	9,862	14,048
CEPU P & T Victoria	2,021	5,641
CEPU T & S NSW	1,675	10,903
CEPU T & S Victoria	24,213	67,347
CEPU Queensland	17,647	42,343
CEPU South Australia / NT	17,822	17,204
CEPU Western Australia	23,628	12,712
Total cash outflows	96,868	170,198

NOTE 12: EVENTS AFTER THE REPORTING PERIOD

There are no events subsequent to the reporting date of this report which will have a material effect on the financial report for the year ended 31 March 2014.

NOTE 13: SEGMENT REPORTING

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

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION AND RELATED PARTY TRANSACTIONS

The names of the committee of management of the entity who have held office during the financial year are:

Name	*Position*
L. Cooper	Divisional President (Honorary)
D. Dwyer	Divisional Secretary
M. Royeca	Divisional Vice-President
K. Hardisty	Divisional Assistant Secretary
M. O'Nea	
S. Riley	Affirmative Action
A. Jansen	Telecommunication and Service
D. McDowell (13 September 2012 to 30 June 2014)	Telecommunication and Service
J. Ellery	Telecommunication and Service
M. Parker	Telecommunication and Service
J. Metcher	Postal and Telecommunications
S. Murphy	Postal and Telecommunications
J. Doyle	Postal and Telecommunications
V. Butler	Postal and Telecommunications

Communications Divisional Branch:

P. Hughes (8 April 2014 to date)	J. O'Donnell
P. Miller	G. Taylor
B. McVee	G. Lorrain
G. Colbeck	S. Butterworth
C. Bird (1 August 2011 to 28 February 2014)	

a. The aggregate amount of remuneration paid to elected officials by the Divisional Conference during the financial year for salaries was $375,061 (2013: $362,219).

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was $63,901 (2013: $68,626)

Name	Remuneration	Superannuation
Dan Dwyer	$151,134	$25,826
Len Cooper	-	-
Sue Riley	-	-
Martin O'Nea	$112,638	$19,252
Kenneth Hardisty	$110,721	$18,823
Mario Royeca	$568	-
	$375,061	$63,901

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION AND RELATED PARTY TRANSACTIONS continued

b. The aggregate amount of remuneration paid to other persons on the Committee of Management was as follows:
- salaries and allowances Nil (2013: Nil).
- superannuation Nil (2013: Nil).
- loss of wages Nil (2013: Nil).

c. The aggregate amount of remuneration paid to employees and who are not members of the committee of management or elected officials:
- salaries and allowances $706,292 (2013: $757,000).
- superannuation $107,066 (2013: $93,565).
- loss of wages Nil (2013: Nil).

d. No officer has received any remuneration from a related party to the organisation/branch in connection with the performance of the officer's duties.

e. No officer has any material personal interest in a matter that the officer or a relative of the officer has or acquires that relates to the affairs of the organisation/branch.

f. Apart from the above, there were no other transactions between the officers of the entity other than those relating to their membership of the entity and reimbursement by the entity 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.

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.

NOTE 15: ECONOMIC DEPENDENCE

The principle source of income for the union is capitation fees from branches.

NOTE 16: LEASING COMMITMENTS

	2014 $	2013 $
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
- not later than 12 months	18,912	18,912
- later than 12 months but not later than five years	26,792	45,704
- later than five years	-	-
	45,704	64,616

NOTE 17: FINANCIAL RISK MANAGEMENT

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills, leases, preference shares and derivatives.

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:

	2014 $	2013 $
Financial assets		
Cash and cash equivalents	8,214,479	8,015,542
Loans and receivables	582,899	417,342
Total financial assets	8,797,378	8,432,884
Financial liabilities		
Financial liabilities at amortised cost:		
– trade and other payables	366,896	288,100
Total financial liabilities	366,896	288,100

Financial Risk Management Policies
The committee of management's overall risk management strategy seeks to assist the entity in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the committee of management on a regular basis. These include the credit risk policies and future cash flow requirements.

NOTE 17: FINANCIAL RISK MANAGEMENT continued

Financial Risk Management Policies
The committee meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The committee of management's overall risk management strategy seeks to assist the entity in meeting its financial targets, while minimising potential adverse effects on financial performance.

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

Specific Financial Risk Exposures and Management
The main risks the entity is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the entity is exposed to, how these risks arise, or the committee of management's objectives, policies and processes for managing or measuring the risks from the previous period.

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 entity.

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.

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 entity securing trade and other receivables.

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

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 6.

NOTE 17: FINANCIAL RISK MANAGEMENT continued

b. **Liquidity risk**

Liquidity risk arises from the possibility that the entity 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 analyses in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

	Within 1 Year $	1 to 5 Years $	Over 5 Years $	Total $
2014				
Financial Assets				
Cash and cash equivalents	8,214,479	-	-	8,214,479
Trade and other Receivables	582,899	-	-	582,899
Total anticipated inflows	8,797,378	-	-	8,797,378
Financial Liabilities				
Trade and other payables	366,896	-	-	366,896
Total expected outflows	366,896	-	-	366,896
Net inflow/(outflow) on financial instruments	8,430,482	-	-	8,430,482
2013				
Financial Assets				
Cash and cash equivalents	8,015,542	-	-	8,015,542
Trade and other Receivables	417,342	-	-	417,342
Total anticipated inflows	8,432,884	-	-	8,432,884
Financial Liabilities				
Trade and other payables	288,100	-	-	288,100
Total expected outflows	288,100	-	-	288,100
Net inflow/(outflow) on financial instruments	8,144,784	-	-	8,144,784

NOTE 17: FINANCIAL RISK MANAGEMENT continued

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 entity is not exposed to securities price risk on available-for-sale investments.

Sensitivity analysis
The following table illustrates sensitivities to the entity's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported 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 also assume that the movement in a particular variable is independent of other variables.

	Profit **$**
Year ended 31 March 2014	
+/-2% in interest rates basis points	164,300
Year ended 31 March 2013	
+/-2% in interest rates basis points	160,000

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

NOTE 17: FINANCIAL RISK MANAGEMENT continued

Fair Values

Fair value estimation
The fair values of financial assets and financial liabilities are as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

There is no variance between the fair value and carrying value at the year end.

NOTE 18: PRIOR FINANCIAL YEAR RECLASSIFICATION

Loan balances consisting of loans from the General Fund to the Special Fund and from the Special Fund to the General fund were presented in the prior year statement of financial position as both assets and liabilities. A decision has been made in the current financial year to remove the amounts from the statement of financial position as the information is already presented in the statement of changes in equity.
The effect of the prior period reclassification on the statement of financial position is shown below:

Statement of Financial Position

	2013 Financials as previously stated $	Prior period reclassification $	2013 Financials restated $
Current assets			
Special fund - loans	5,283,243	(5,283,243)	-
Other current assets	8,437,475	-	8,437,475
Total current assets	13,720,718		8,437,475
Non-current assets			
Total non-current assets	2,497,946	-	2,497,946
TOTAL ASSETS	16,218,664	(5,283,243)	10,935,421
Current liabilities			
Special fund - loans	5,283,243	(5,283,243)	-
Other current liabilities	978,962	-	978,962
Total current liabilities	6,262,205		978,962
TOTAL LIABILITIES	6,262,205	(5,283,243)	978,962
NET ASSETS	9,956,459		9,956,459
TOTAL EQUITY	9,956,459		9,956,459

NOTE 19: CONTINGENT LIABILITIES

The Divisional Conference assumes responsibility and accountability for debts that the branches are unable to pay as and when they fall due. A contingent liability would be deemed to exist where there are indicators to suggest a branch is in financial hardship. Such indicators would include a net current asset deficiency or net asset deficiency.

As at the date of signing the financial statements we were unable to determine whether another branch required financial support as not all of the individual branch's financial statements were available.

Other than the above, there are no contingent liabilities at the date of this report

NOTE 20: ENTITY DETAILS

The registered office of the entity is:
Level 9, 365 Queen Street
Melbourne VIC 3000

The principal place of business is:
Level 9, 365 Queen Street
Melbourne VIC 3000

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 STATEMENT

On the 28 October 2014 the Committee of Management of the communications, electrical, electronic, energy, information, postal, plumbing and allied services Union of Australia, communications division, divisional conference ("Union/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 2014:

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

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with the reporting guidelines of the General Manager of the Fair Work Commission;

(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 the divisional conference concerned; and

  (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the divisional conference concerned; and

  (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

  (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and

  (v) where the information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and

  (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance

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 STATEMENT
continued

(f) where the reporting unit has undertaken recovery of wages activity:

(i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and

(ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO 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 monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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

For Committee of Management: Dan Dwyer
Title of Office held: Divisional Secretary

Signature: Dan Dwyer

Dated: 28 October 2014
Melbourne

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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

Report on the Financial Report

We have audited the accompanying financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference, which comprises the statement of financial position as at 31 March 2014, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the entity for the financial year.

Committee of Management's Responsibility for the Financial Report

The entity's committee of management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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. In Note 1, the committee of management also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 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.

Independence

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

msi RAGG WEIR
Chartered Accountants

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108 Power Street
Hawthorn Victoria
Australia

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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
continued

Auditor's Opinion
In our opinion the general purpose financial report of the entity:

a. (i) presented fairly the entity's financial report for the year ended 31 March 2014 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 Act;
(ii) complied with the Australian Accounting Standards (including Australian Accounting Interpretations) and the International Financial Reporting Standards as disclosed in Note 1; and
(iii) indicates that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

b. properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of Fair Work Commission 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
Partner
Approved Auditor and Member of the Institute of Chartered Accountants in Australia and
Current holder of a current public practice certificate
Melbourne: 28 October 2014

msi RAGG WEIR
Chartered Accountants

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

Scope

We have compiled the accompanying special purpose financial statements of the Communications Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference which comprises the attached detailed income and expenditure statement for the year ended 31 March 2014. The specific purposes for which the special purpose financial statements have been prepared is to provide additional information relating to the performance of the entity that satisfies the information needs of the committee of management.

The Responsibility of the Committee of Management

The committee of management is solely responsible for the information contained in the special purpose financial statement and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management.

Our Responsibility

On the basis of information provided by the committee of management we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the committee 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 statement was 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 report.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

Melbourne: 28 October 2014

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

DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014 $	2013 $
INCOME		
Contributions from branches	2,103,229	2,156,355
Board position	133,628	128,138
Members benefit campaign contributions	-	10,856
Interest received	292,568	334,733
Sundry income	25,027	25,819
TOTAL INCOME	2,554,452	2,655,901
EXPENDITURE		
Administration:		
Accounting fees	7,000	-
Advertising	3,841	140
Audit fees	23,000	24,700
Bad Debts	35,179	-
Bank Charges	969	1,042
Books, publications and subscriptions	5,554	5,914
Computer expense	27,380	21,456
Insurance	(9,284)	18,009
Journals and publications	16,457	52,891
Postage and courier	15,935	16,053
Printing & Stationery	18,497	29,131
Professional fees		
-Consultants	45,465	121,716
-Legal	114,127	121,268
Registration fees	888	-
Rental of office equipment	19,915	25,053
Repairs and maintenance	12,089	14,985
Sundry expense	(7,490)	-
Training and Education	1,875	6,217
	331,397	458,575

This statement should be read in conjunction with the attached compilation report on page 50

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

DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014 $	2013 $
Travel Expense		
Airfares	72,731	72,862
Car hire and taxi	23,000	28,848
Motor vehicle expense	25,385	18,090
Travelling allowance	76,310	99,611
	197,426	219,411
Affiliation, capitation & commission expense:		
Affiliation fees:		-
- Australian Council of Trade Unions	117,764	87,903
Compulsory fees:		
- Campaigns	-	661
- ACTU IR campaign levy	52,766	-
	170,530	88,564
Communication expense:		
Telephone	31,191	36,664
	31,191	36,664
Depreciation	83,040	86,129
Provision for impairment of receivables		
Doubtful debts expense	104,227	43,822
Occupancy expense:		
Management Fees	-	41,083
Security	-	244
Cleaning	17,608	10,379
Light and power	17,080	41,910
Rates and taxes	48,936	4,780
	83,624	98,396

This statement should be read in conjunction with the attached compilation report on page 50

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

DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014 $	2013 $
Employee Benefits:		
Provision for annual leave		
- elected officials	28,499	12,372
- employees	(3,012)	22,940
Provision for long service leave		
- elected officials	18,801	21,708
- employees	30,607	6,266
Provision for sick leave		
- elected officials	-	-
- employees	20,126	19,383
Salaries & allowances		
- elected officials	375,061	382,219
- employees	706,292	757,000
- honorarium elected officials	4,500	26
Superannuation contributions		
- elected officials	63,901	68,626
- employees	107,066	93,565
Fringe benefits tax	4,067	5,424
Superannuation Insurance	8,983	7,068
Payroll tax	49,001	67,684
Workcover	10,022	12,946
	1,423,914	1,457,227
Other expense:		
Staff Amenities	5,456	6,283
Functions	2,088	2,375
General expenses	506	171
Gifts	-	1,308
Meeting expenses	1,960	10,166
Sundry	2,215	-
	12,225	20,303
Total Operating Expenditure	2,437,574	2,509,091
NET PROFIT FOR THE YEAR	116,878	146,810

This statement should be read in conjunction with the attached compilation report on page 50

communication workers union
CWUnion
National

CEPU our community

GEN 14/118
5.3-202

1 October,2014.

The General Manager,
Fair Work Commission,
Level 8, Terrace Towers,
80 William Street,
EAST SYDNEY. NSW. 2011.
By email: Sydney@fwc.gov.au

Dear General Manager,

RE: LODGEMENT OF 2014 FINANCIAL REPORTS OF THE COMMUNICATIONS DIVISION OF THE CEPU

Please find enclosed a copy of the 2014 full financial report for the Communications Division of the CEPU, together with the Secretary's certificate in accordance with s268 of the RAO Schedule.

Would you kindly advise if you need any further information.

Yours faithfully,

Dan Dwyer,
DIVISIONAL SECRETARY.

Enc.

:kr

Certificate of Secretary or other Authorised Officer

s268 of Fair Work (Registered Organisations) Act 2009.

ANNUAL ACCOUNTS 2014

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

1. The document lodged herewith is a copy of the 2014 full report referred to in s268 of the Fair Work (Registered Organisations) Act 2009. (Attachment 1);

2. The full report was presented to the Communications Division Divisional Executive (Branch Committee of Management of the Reporting Unit) on 2 September 2014. It was submitted to the Divisional Executive in a postal vote which adopted the Committee of Management Certificate on 24 September 2014.

   I was authorised to sign the Committee of Management Certificate and did so on 24 September 2014.

3. The Audit Certificate was then signed by the Auditor on 24 September 2014.

4. The full report was posted on the Communications Division website (www.cwu.org.au) on 30 September 2014.

5. The full report was further presented to the Communications Division Divisional Executive (Branch Committee of Management of the Reporting Unit) on 30 September 2014.

6. All members of the Communications Division are being advised by Bulletin No.1AW dated 30 September 2014 (Attachment 2). I advise that the Bulletin was distributed to all known workplaces of members of the Communications Division. Some Branches did not respond to our request to provide an updated list of workplaces and older lists were used.

7. I attach a statement of Loans and Donations made pursuant to s237 of *the Fair Work (Registered Organisations) Act 2009* as provided to the General Manager dated 23 April 2014 (Attachment 3).

Signature:

Dan Dwyer
DIVISIONAL SECRETARY

Date: 1 October 2014.

ATTACHMENT 1

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 2014

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 (Divisional Executive) present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division, Divisional Conference ("the Union"), the relevant Reporting Unit for the financial year ended 31 March 2014.

Principal Activities

The principal activities of the Union during the financial year were to provide industrial and organising services to each of the Branches of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division, Divisional Conference and their members, consistent with the objectives of the National Council and particularly the objective of protecting and improving the interests of the various Branches and their members.

Operating Result

The operating profit of the Union for the financial year was $116,878 (2013: $146,810). No provision for tax was necessary as the Union is exempt from income tax. We have achieved another surplus this year and the Divisional Office accounts remain in good order. Barring unexpected expenditure, the budget for the year proposes a further surplus in this financial year.

Achievements

The Divisional Office can report significant achievements in the financial year. These include the following:

- A significant decision by a Full Bench of the Fair Work Commission reinstating three members in an unfair dismissal application;
- A significant decision in the Federal Court on the issue of "leave to appeal" in the unfair dismissal matter;
- Negotiation of settlements in claims to recover underpayment of wages;
- Successful applications in various courts to recover wages and benefits;
- A Fair Work Commission decision to remove disciplinary measures against members who had refused to work overtime because it was excessive and a health and safety risk;
- Opening an ongoing campaign styled "Hands off Australia Post" to protect Australia Post members;
- Raising awareness of asbestos dangers and unsafe practices relating to telecommunications plant;
- Mitigating the number of redundancies in the telecommunications area;
- Opening an ongoing campaign to reduce the offshoring of jobs;
- Completion of an OHS agreement with Australia Post;
- Completion of an Enterprise Agreement in Decipha.

Significant change

There were no significant changes in the principal activities or financial affairs of the Union during the financial year.

Rights of Members

Pursuant to the Reporting Unit Rule 21 and Section 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

OPERATING REPORT continued

A notice of resignation from membership of the Union takes effect:
(a) where the member ceases to be eligible to become a member of the Union
    (i) on the day on which the notice is received by the Union
    (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;
    whichever is the later, or

(b) in any other case:
    (i) at the end of two weeks after the notice is received by the Union, or
    (ii) on the day specified in the notice
    whichever is the later.

Superannuation Officeholders
The following officers and employees of the Reporting Unit are trustees of superannuation funds or representatives of exempt public sector superannuation scheme:

Name	Fund Name	Fees received by officer	Fees included in the union's revenue
Jim Metcher	Australia Post Superannuation Scheme	$59,000 (approx.)	NIL
Burt Blackburne	Comcare	$35,018	$35,018
Dan Dwyer	Australia Post Superannuation Scheme	$45,180	$45,180
Rosiland Eason	Innovation & Business Industry Skills	$ 2,256	$ 2,256
Carol Gee	Telstra Superannuation Scheme	$51,173	$51,173

No other officer or employee of the Union is:
(a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
(b) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

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 23,664 (2013: 24,494)

(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 12 (2013: 13).

OPERATING REPORT continued

(c) the names of each person who have been a member of the Committee of Management (Divisional Executive) of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name	Position
L. Cooper	Divisional President (Honorary)
D. Dwyer	Divisional Secretary
M. Royeca	Divisional Vice-President
K. Hardisty	Divisional Assistant Secretary
M. O'Nea	Divisional Assistant Secretary
S. Riley	Affirmative Action
A. Jansen	Telecommunication and Service
D. McDowell (13 September 2012 to 30 June 2014)	Telecommunication and Service
J. Ellery	Telecommunication and Service
M. Parker	Telecommunication and Service
J. Metcher	Postal and Telecommunications
S. Murphy	Postal and Telecommunications
J. Doyle	Postal and Telecommunications
V. Butler	Postal and Telecommunications

Communications Divisional Branch Representatives:

P. Hughes (8 April 2014 to date)	J. O'Donnell
P. Miller	G. Taylor
B. McVee	G. Lorrain
G. Colbeck	S. Butterworth
C. Bird (1 August 2011 to 28 February 2014)	

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

Other Matters

A Fair Work Commission Inquiry has cleared the Divisional Office. The inquiry was conducted into the accounts of this reporting unit following anonymous allegations in a Sydney newspaper in 2012. The allegations were denied immediately. The Fair Work Commission has completed the detailed inquiry and found that there were no contraventions of the CWU Rules or the Fair Work (Registered Organisations) Act.

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

For Committee of Management: Dan Dwyer
Title of Office held: Divisional Secretary

Signature: Dan Dwyer

Dated: 24/9/14

Melbourne

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 $	2013 $
Revenue	3	2,395,797	2,491,088
Other income	3	158,655	164,813
Administration expense	4	(331,397)	(458,575)
Affiliation, capitation and commission expense	4	(170,530)	(88,564)
Communication expense		(31,191)	(36,664)
Depreciation and amortisation expense	4	(83,040)	(86,129)
Provision for impairment of receivables	4	(104,227)	(43,822)
Employee benefits expense	4	(1,423,914)	(1,457,227)
Grant expense		-	-
Occupancy expense		(83,624)	(98,396)
Other expenses		(12,225)	(20,303)
Travel expense	4	(197,426)	(219,411)
Profit before income tax		116,878	146,810
Income tax expense	1(a)	-	-
Net profit for the year		116,878	146,810
Other comprehensive income		-	-
Total comprehensive income		116,878	146,810

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 2014

	Note	2014 $	2013 $
CURRENT ASSETS			
Cash and cash equivalents	5	8,214,479	8,015,542
Trade and other receivables	6	582,899	417,342
Other current assets	7	6,373	4,591
TOTAL CURRENT ASSETS		8,803,751	8,437,475
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,421,493	2,497,946
TOTAL NON-CURRENT ASSETS		2,421,493	2,497,946
TOTAL ASSETS		11,225,244	10,935,421
CURRENT LIABILITIES			
Trade and other payables	9	371,565	292,769
Provisions	10	780,342	686,193
TOTAL CURRENT LIABILITIES		1,151,907	978,962
TOTAL LIABILITIES		1,151,907	978,962
NET ASSETS		10,073,337	9,956,459
EQUITY			
Retained earnings		10,073,337	9,956,459
TOTAL EQUITY		10,073,337	9,956,459

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 2014

	Retained earnings general fund	Retained earnings special fund	Retained earnings International fund	Retained earnings members benefit campaign fund $	Total $
Balance at 1 April 2012	4,305,857	5,283,243	(4,669)	225,218	9,809,649
Profit attributable to the members	135,954	-	-	10,856	146,810
Balance at 31 March 2013	4,441,811	5,283,243	(4,669)	236,074	9,956,459
Profit attributable to the members	116,878	-	-	-	116,878
Balance at 31 March 2014	4,558,689	5,283,243	(4,669)	236,074	10,073,337

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 2014

	Note	2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Contributions - Branches		2,135,733	2,110,509
Payments to suppliers and employees		(2,424,891)	(2,287,119)
Interest received		322,122	306,962
Sundry income		172,560	188,039
Net cash provided by operating activities	11	205,524	318,391
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(6,587)	(392,024)
Net cash (used in) investing activities		(6,587)	(392,024)
Net increase/(decrease) in cash held		198,937	(73,633)
Cash at beginning of year		8,015,542	8,089,175
Cash at end of year	5	8,214,479	8,015,542

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 2014

	2014 $	2013 $
Cash assets in respect of recovered money at beginning of year		
Receipts		
Amounts recovered from employers in respect of wages etc	2,000	-
Interest received on recovered money	-	-
Total receipts	2,000	-
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	2,000	-
Total payments	2,000	-
Cash assets in respect of recovered money at end of year	-	-

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation
The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB), International Financial Reporting Standards as issued by the International Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. **Income Tax**
No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50-1 of the Income Tax Assessment Act 1997.

b. **Fair Value of Assets and Liabilities**
The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on requirements of the applicable Accounting Standard.

Fair value is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

c. 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.

The carrying amount of property, leasehold improvements and 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 been discounted to present values in determining recoverable amounts.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

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

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2%
Motor Vehicles	10% - 25%
Plant and Equipment	10% - 50%

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

c. **Property, Plant and Equipment continued**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. **Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

e. **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the entity 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 interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

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 amount with a consequential recognition of an income or expense item in profit or loss.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

e. **Financial Instruments continued**

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.

The entity 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, 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 entity 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 amount 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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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 entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments 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.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

e. **Financial instruments continued**

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or an entity of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the entity recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Financial guarantees

Where material, financial guarantees issued that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due are recognised as financial liabilities at fair value on initial recognition.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

e. **Financial Instruments continued**

The fair value of financial guarantee contracts has been assessed using the probability-weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting during the next reporting period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposure if the guaranteed party were to default.

Financial guarantees are subsequently measured at the higher of the best estimate of the obligation in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount 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.

f. **Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. **Employee Benefits**

Short-term employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and personal/sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

g. Employee Benefits continued

Other long-term employee benefits
No provision is made for employees' long service leave, annual leave and person/sick leave leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period since the entity do have a present obligation to pay the benefits in full on termination.

h. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

i. 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.

j. Revenue and Other Income

Revenue from membership subscriptions is recognised on an accrual basis in the year to which it relates to.

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).

k. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

l. **Trade and Other Payables**

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

m. **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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

n. **Comparative Figures**

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

Where the entity has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

o. **Critical Accounting Estimates and Judgments**

The committee of management evaluate estimates and judgments incorporated into the financial statements 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 entity.

Key estimates

The Committee of Management assesses impairment at each reporting date by evaluating conditions specific to the entity 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 Judgments

No key judgments have been used in the preparation of this financial report.

p. **New and Amended Accounting Policies Adopted by the Entity**

Financial Statements

The entity adopted the following Australian Accounting Standards, together with the relevant consequential amendments arising from related Amending Standards, from the mandatory application date of 1 January 2013:

- AASB 13: Fair Value Measurement
- AASB 119: Employee Benefits

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

AASB 13 Fair Value Measurement does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non-financial assets. AASB 13 has not changed the fair value measurement basis for any assets or liabilities held at fair value, however additional disclosures on the methodology and fair value hierarchy have been included in the financial statements in Note 17.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

p. **New and Amended Accounting Policies Adopted by the Entity continued**

AASB 119 Employee benefits changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

The entity reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been performed.

There was no change to the treatment of provisions from the prior year, therefore no restatements of the comparative figures were required.

q. **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. The entity has decided against early adoption of these standards. The following table summarises those future requirements, and their impact on the entity:

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7/AASB 2012-6	31 March 2017	Changes to the classification and measurement requirements for financial assets and financial liabilities. New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application in Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 1053 – Application of Tiers of Australian Accounting Standards and amending standards AASB 2010-2, AASB 2011-11, AASB 2012-1, AASB 2012-7 and AASB 2012-11	31 March 2015	This standard allows certain entities to reduce disclosures.	The entity is not adopting the RDR and therefore these standards are not relevant.
AASB 2011-2 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence – Reduced Disclosure Requirements	31 March 2015	Highlights the disclosures not required in AASB 1054 for entities applying the RDR.	The entity is not adopting the RDR and therefore this standard is not relevant.
AASB 13 Fair Value Measurement. AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]	31 March 2015	AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted. There are a number of additional disclosure requirements.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required. The entity has not yet determined the magnitude of any changes which may be needed. Some additional disclosures will be needed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. **New Accounting Standards for Application in Future Periods continued**

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 10 Financial Statements / AASB 11 Joint Arrangements / AASB 12 Disclosures of Interests in Other Entities, AASB 127 Separate Financial Statements, AASB 128 Investments in Associates and AASB 2012-10 Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments	31 March 2015	AASB 10 includes a new definition of control, which is used to determine which entities are, and describes consolidation procedures. The Standard provides additional guidance to assist in the determination of control where this is difficult to assess.	The entity does not control any other entity so no impact is expected due to the adoption of AASB 10.
		AASB 11 focuses on the rights and obligations of a joint venture arrangement, rather than its legal form (as is currently the case). IFRS 11 requires equity accounting for joint ventures, eliminating proportionate consolidation as an accounting choice.	The entity holds no interest in a joint venture arrangement so no impact is expected due to the adoption of AASB 11.
		AASB 12 includes disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.	Additional disclosures will be required under AASB 12 but there will be no changes to reported position and performance.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application in Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 2011-4 – Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	31 March 2015	Remove individual key management personnel disclosure requirements (i.e. components of remuneration) for disclosing entities.	The entity is compliant with the requirements of the Fair Work Australia Registered Organisation Act (2009) and has decided to disclose remuneration for elected officials and committee members within the notes of the financial statements.
AASB 2011-6 – Amendments to Australian Accounting Standards - Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements [AASB 127, AASB 128 & AASB 131]	31 March 2015	This Standard extends the relief from consolidation, the equity method and proportionate consolidation by removing the requirement for the financial statements prepared by the ultimate or any intermediate parent entity to be IFRS compliant, provided that the parent entity, investor or venturer and the ultimate or intermediate parent entity comply with Australian Accounting Standards or Australian Accounting Standards - Reduce d Disclosure Requirements.	Since the entity does not comply with the Reduced Disclosure Regime there is no impact on the adoption of this standard.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application in Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 2011-7 – Amendments to Australian Accounting Standards arising from the Consolidation& Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]	31 March 2015	This standard provides many consequential changes due to the release of the new consolidation and joint venture standards.	The impact of this standard is expected to be minimal.
AASB 119 Employee Benefits (September 2011) AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) and AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements	31 March 2015	The main changes in this standard relate to the accounting for defined benefit plans and are as follows: - elimination of the option to defer the recognition of gains and losses (the 'corridor method'); - requiring remeasurements to be presented in other comprehensive income; and - enhancing the disclosure requirements.	Since the entity does not have a defined benefit plan, the adoption of these standards will not have any impact.
AASB 2010-10 - Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters [AASB 2009-11 & AASB 2010-7]	31 March 2015	Makes amendments to AASB 1	No impact since the entity is not a first-time adopter of IFRS.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application in Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 2012-2 - Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities [AASB 132 & AASB 7]	31 March 2015	Requires the inclusion of information about the effect or potential effect of netting arrangements.	There is no impact on disclosures as there are no offsetting arrangements currently in place.
AASB 2012-4 – Amendments to Australian Accounting Standards – Government Loans [AASB 1]	31 March 2015	Adds exception to retrospective application of Australian Accounting Standards for first time adopters.	No impact as these are not the first time adoption accounts for the entity.
AASB 2012-5 – Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	31 March 2015	AASB 1 - this standard clarifies that an entity can apply AASB 1 more than once. AASB 101 - clarifies that a third statement of financial position is required when the opening statement of financial position is materially affected by any adjustments. AASB 116 - clarifies the classification of servicing equipment. AASB 132 and Interpretation 2 - Clarifies that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with AASB 112 Income Taxes AASB 134 - provides clarification about segment reporting.	No expected impact on the entities financial position or performance.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

q. New Accounting Standards for Application In Future Periods continued

Standard Name	Effective date for entity year end	Requirements	Impact
AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20	31 March 2015	Allows transitional provisions for strippings costs in accordance with Interpretation 20.	There will be no impact as entity is not in the mining industry.
AASB 2012-9 Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039	31 March 2015	Removes reference to withdrawn Interpretation 1039.	No impact on the financial statements.
AASB 1055 - Budgetary Reporting AASB 2013-1 Amendments to AASB 1049 - Relocation of Budgetary Reporting Requirements	31 March 2016	This standard specifies the nature of budgetary disclosures and circumstances for inclusion in the financial statements.	No impact as the entity is not a public sector entity.
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities [AASB 132]	31 March 2016	This standard adds application guidance to AASB 132 to assist with applying some of the offset criteria of the standard.	There will be no impact to the entity as there are no offsetting arrangements currently in place.

r. Financial Support

The Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division did not receive or offer financial support from/to another reporting unit during the financial year.

s. Business Combinations

The reporting unit did not enter into any business combinations during the year.

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

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 an entity, or the General Manager of Fair Work Commission, may apply to the entity for specified prescribed information in relation to the entity 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 entity.

3. An entity must comply with an application made under subsection (1).

NOTE 3: REVENUE

	2014 $	2013 $
Contributions from branches		
Postal and Telecommunications:		
– New South Wales	693,968	673,918
– Victoria	369,703	373,309
Telecommunications and Services:		
– New South Wales	126,287	126,485
– Victoria	198,336	201,542
Communications Divisional Branches		
– Queensland	347,988	344,952
– South Australia/Northern Territory	164,497	234,198
– Tasmania	45,384	45,000
– Western Australia	157,066	156,951
	2,103,229	2,156,355
		-
– interest received	292,568	334,733
Total interest revenue on financial assets	292,568	334,733
Total revenue	2,395,797	2,491,088

	2014 $	2013 $
NOTE 3: REVENUE continued		
Other Income		
– Sundry income	25,027	25,819
– Board position	133,628	128,138
– Members benefit campaign contributions	-	10,856
Total other income	158,655	164,813

NOTE 4: PROFIT FOR YEAR

Profit for year before income tax expense has been determined after:

Expenses:

	2014 $	2013 $
Affiliation, capitation fees, Compulsory levies and commissions		
Affiliation fees:		
-Australian Council of Trade Unions (ACTU)	117,764	87,903
Compulsory Levies:		
-ACTU Campaigns**	-	661
-ACTU Industrial Relations Levy***	52,766	-
	170,530	88,564
Depreciation expense		
Property, plant and equipment	83,040	86,129

**ACTU Campaigns — Levy imposed by the Australian Council of Trade Unions for the purposes of funding campaigns

***ACTU Industrial Relations Levy — Levy imposed by the Australian Council of Trade Unions for purposes of funding action for industrial relations.

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 2014

	2014 $	2013 $
NOTE 4: PROFIT FOR YEAR continued		
Employee benefits expense:		
Salaries and allowances		
- elected officials	375,061	362,219
- employees	706,292	757,000
-honorarium elected officials	4,500	26
Superannuation contributions		
- elected officials	63,901	68,626
- employees	107,066	93,565
Provision for annual leave		
- elected officials	28,499	12,372
- employees	(3,012)	22,940
Provision for long service leave		
- elected officials	18,801	21,708
- employees	30,607	6,266
Provision for sick leave		
- elected officials	-	-
- employees	20,126	19,383
Provision for separation and redundancies	-	-
Other		
- Fringe benefit tax	4,067	5,424
-Superannuation Insurance	8,983	7,068
-Separation and redundancies	-	-
- Payroll tax	49,001	67,684
- Workcover levy	10,022	12,946
	1,423,914	1,457,227
Included in administration and other expenses:		
Advertising	3,841	140
Bad debts	35,179	-
Bank charges	969	1,042
Books, publications and subscriptions	5,554	5,914
Computer expense	27,380	21,456
Insurance	(9,284)	18,009
Journals and publications	16,457	52,891
Postage and courier	15,935	16,053
Printing and stationary	18,497	29,131
Registration fee	888	-
Rental of office equipment	19,915	25,053
Repairs and maintenance	12,089	14,985
Sundry expense	(7,490)	-
Training and Education	1,875	6,217

	2014 $	2013 $
NOTE 4: PROFIT FOR YEAR continued		
Included in administration and other expenses continued:		
Grants & donations:		
- Grants	-	-
- Donations	-	-
Remuneration of auditor		
- audit	23,000	24,700
- other services	7,000	-
Legal Fees:		
- litigation	-	-
- other legal matters	114,127	121,268
- Consultants	45,465	121,716
Consideration to employers for payroll deductions	-	-
	331,397	458,575
Travel expenses:		
Airfares	72,731	72,862
Car hire and taxi	23,000	28,848
Motor vehicle expense	25,385	18,090
Travelling allowance	71,799	86,470
Fees/allowances - meeting and conferences	4,511	13,141
	197,426	219,411
Other expenses:		
Conference and meeting expenses	1,960	10,166
Penalties - via RO Act or RO Regulations	-	-
	1,960	10,166
Provision for impairment of receivables		
Doubtful debts expense:		
Postal and Telecommunications New South Wales	21,912	-
Postal and Telecommunications Victoria	-	(8,466)
Telecommunications and Services New South Wales	625	-
Telecommunications and Services Victoria	10,706	1,401
Communication Division Queensland	23,468	-
Communication Division Tasmania	49,024	45,000
Communication Division Western Australia	4,378	-
Other receivables	(5,886)	5,887
	104,227	43,822

	2014 $	2013 $
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash at bank and on hand		
- Cash on hand	1,000	1,000
- General account	280,344	192,367
- Joint fund	-	55
- Union dues account	59,668	208,530
- UPT provident fund	-	873
- Members benefit fund	2,320	2,430
- Online Saver Account	9,092	9,092
Cash on deposit		
- General Account	7,551,496	7,298,390
- At Call Deposit	310,559	302,805
	8,214,479	8,015,542

The effective interest rate on short-term bank deposits was 2.3% – 3.85% (2013: 2.8%) these deposits have an average maturity of 90 - 180 days.

Reconciliation of cash:

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	8,214,479	8,015,542
Bank overdrafts	-	-
	8,214,479	8,015,542

	2014 $	2013 $
NOTE 6: TRADE AND OTHER RECEIVABLES		
CURRENT		
General Fund		
Amount owing by Postal and Telecommunications branches:		
- New South Wales	116,835	85,480
- less provision for impairment of receivables	(40,862)	(16,759)
	75,973	68,721
- Victoria	76,512	68,427
- less provision for impairment of receivables	(21,104)	(21,104)
	55,408	47,323
Total owing by Postal and Telecommunications branches	131,381	116,044
Amount owing by Telecommunications and Services Branches:		
- New South Wales	26,679	34,948
- less provision for impairment of receivables	(688)	-
	25,991	34,948
- Victoria	74,874	72,873
- less provision for impairment of receivables	(13,319)	(1,542)
	61,555	71,331
Total owing by Telecommunications and Services Branches	87,546	106,279
Amount owing by Divisional Branches:		
- Queensland	53,255	60,288
- less provision for impairment of receivables	(25,815)	-
	27,440	60,288
- South Australia / Northern Territory	55,491	11,853
- less provision for impairment of receivables	-	-
	55,491	11,853
- Tasmania	275,309	225,850
- less provision for impairment of receivables	(275,309)	(221,384)
	-	4,466
- Western Australia	6,217	5,317
- less provision for impairment of receivables	(4,816)	-
	1,401	5,317
Total owing by Divisional Branches	84,332	81,924
TOTAL RECEIVABLE FROM BRANCHES	303,259	304,247

NOTE 6: TRADE AND OTHER RECEIVABLES continued

General Fund continued		
Other receivables	279,640	119,570
Less provision for impairment of receivables	-	(6,475)
	279,640	113,095
Total current trade and other receivables	582,899	417,342

a. **Provision for impairment of receivables**

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

	Opening Balance	Charge for the Year	Amounts Written Off	Closing Balance
	1 April 2012			31 March 2013
	$	$	$	$
Current trade receivables	219,060	49,500	(1,296)	267,264
	1 April 2013			31 March 2014
	$	$	$	$
Current trade receivables	267,264	149,828	(35,179)	381,913

Credit risk

The entity has no significant concentration of credit risk with respect to any single counterparty or entity of counterparties other than those receivables specifically provided for and mentioned within Note 6. The main source of credit risk to the entity is considered to relate to the class of assets described as "trade and other receivables".

The following table details the entity'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 entity and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the entity.

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

NOTE 6: TRADE AND OTHER RECEIVABLES continued

	Gross Amount	Past Due and Impaired	Past Due but Not Impaired (Days Overdue)			Within Initial Trade Terms
			31-60	61-90	>90	
	$	$	$	$	$	$
2014						
Trade and term receivables	685,172	381,913	95,064	68,077	-	140,118
Other receivables	279,640	-	-	-	-	279,640
Total	964,812	381,913	95,064	68,077	-	419,758
2013						
Trade and term receivables	565,036	260,789	193,494	81,242	29,511	-
Other receivables	119,570	6,475	-	-	-	113,095
Total	684,606	267,264	193,494	81,242	29,511	113,095

(ii) Collateral pledged
No collateral is held over trade and other receivables.

NOTE 7: OTHER ASSETS

CURRENT		
Prepayments	6,373	4,591

	2014 $	2013 $
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Buildings at cost		
-ACTU Building – Level 9, 365 Queen Street at cost	2,505,723	2,505,723
Less: Accumulated depreciation	(127,755)	(65,112)
	2,377,968	2,440,611
Plant and Equipment		
Plant and equipment:		
At cost	86,345	79,757
Less: Accumulated depreciation	(63,754)	(49,434)
	22,591	30,323
Motor Vehicles		
At cost	64,199	64,199
Less: Accumulated depreciation	(43,265)	(37,187)
	20,934	27,012
Total property, plant and equipment	2,421,493	2,497,946

a. **Movements in carrying amounts**
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Buildings $	Motor Vehicles $	Plant & Equipment $	Total $
Balance at 1 April 2012	2,117,592	34,855	39,604	2,192,051
Additions	381,584	-	10,440	392,024
Disposals	-	-	-	-
Depreciation expense	(58,565)	(7,843)	(19,721)	(86,129)
Revaluation	-	-	-	-
Carrying amount at 31 March 2013	2,440,611	27,012	30,323	2,497,946
Additions	-	-	6,587	6,587
Disposals	-	-	-	-
Depreciation expense	(62,643)	(6,078)	(14,319)	(83,040)
Revaluation	-	-	-	-
Carrying amount at 31 March 2014	2,377,968	20,934	22,591	2,421,493

b. **Asset revaluations**
Buildings
The building located at level 9, 365 Queen Street was purchased in the 2011/2012 financial year and is valued at cost. An independent valuation is planned for the 2015 financial year.

Freehold land
Since the property is located at level 9, no freehold is attached to the building.

NOTE 9: TRADE AND OTHER PAYABLES

	2014 $	2013 $
General Fund		
Amount owing to Postal and Telecommunications branches:		
- New South Wales	1,812	1,812
- Victoria	-	-
	1,812	1,812
Amount owing to Telecommunications and Services branches:		
- New South Wales	-	-
- Victoria	4,762	-
	4,762	-
Amount owing to Divisional branches:		
- Queensland	4,361	24,692
- South Australia/Northern NT	1,052	8,027
- Western Australia	2,271	5,391
	7,684	38,110
Amounts owing to National Council	106,852	48,809
GST payable	87,856	36,487
Legal costs payable	15,978	17,577
Sundry creditors	141,952	145,305
	245,786	199,369
Total General Fund	366,896	288,100
International Fund		
Amount owing to General Fund	4,669	4,669
Total Payables	371,565	292,769

NOTE 10: PROVISIONS

	2014 $	2013 $
Analysis of Total Provisions		
Employee entitlements		
Provision for annual leave		
- elected officials	102,729	74,230
- employees	137,600	140,612
	240,329	214,842
Provision for long service leave		
- elected officials	45,830	27,029
- employees	275,392	244,785
	321,222	271,814
Provision for separation & redundancies		
- elected officials	-	-
- employees	-	-
	-	-
Provision for personal/sick leave		
- elected officials	-	-
- employees	218,791	198,665
	218,791	198,665
Total employee entitlements	780,342	685,321
Provision for UPT provident fund	-	872
Total provisions	780,342	686,193
Number of employees at year end	12	13

	UPT Provision $	Personal / sick leave $	Annual Leave $	Long-term Employee Benefits $	Total $
Opening balance at 1 April 2013	872	198,665	214,842	271,814	686,193
Additional provisions raised during the year	-	20,448	108,828	49,408	178,684
Amounts used	(872)	(322)	(83,341)	-	(84,535)
Balance at 31 March 2014	-	218,791	240,329	321,222	780,342

NOTE 10: PROVISIONS continued

	2014 $	2013 $
Analysis of total provisions		
Current	780,342	686,193
Non-current	-	-
	780,342	686,193

Provision for Employee Benefits
Provision for employee benefits represents amounts accrued for annual leave, long service leave and personal/sick leave.

The current portion for this provision includes the total amount accrued for annual leave, long service leave and personal/sick leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event of employees wish to use their leave entitlement.

The entity has the obligation to settle all employee benefits as current thus no non-current employee benefits are present. Refer further to employee benefits discussed in Note 1(g).

	2014 $	2013 $
NOTE 11: CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with loss after income tax		
General Fund and member benefit fund		
Profit after income tax	116,878	146,810
Non cash items		
-Depreciation	83,040	86,129
-bad and doubtful debts	104,227	45,000
Changes in assets and liabilities:		
-(Decrease)/increase in receivables	(269,784)	5,165,548
-(Decrease) in prepayments	(1,782)	(289)
-Increase/(decrease) in Payables	78,796	(5,207,476)
-Increase in provision for employee entitlements	94,149	82,669
	205,524	318,391

i) The Union has no credit stand-by or financing facilities in place other than disclosed in the financial report.

ii) There were no non-cash financing or investing activities during the period.

NOTE 12: EVENTS AFTER THE REPORTING PERIOD

There are no events subsequent to the reporting date of this report which will have a material effect on the financial report for the year ended 31 March 2014.

NOTE 13: SEGMENT REPORTING

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

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION AND RELATED PARTY TRANSACTIONS

The names of the committee of management of the entity who have held office during the financial year are:

Name	***Position***
L. Cooper	Divisional President (Honorary)
D. Dwyer	Divisional Secretary
M. Royeca	Divisional Vice-President
K. Hardisty	Divisional Assistant Secretary
M. O'Nea	
S. Riley	Affirmative Action
A. Jansen	Telecommunication and Service
D. McDowell (13 September 2012 to 30 June 2014)	Telecommunication and Service
J. Ellery	Telecommunication and Service
M. Parker	Telecommunication and Service
J. Metcher	Postal and Telecommunications
S. Murphy	Postal and Telecommunications
J. Doyle	Postal and Telecommunications
V. Butler	Postal and Telecommunications

Communications Divisional Branch:

P. Hughes (8 April 2014 to date)	J. O'Donnell
P. Miller	G. Taylor
B. McVee	G. Lorrain
G. Colbeck	S. Butterworth
C. Bird (1 August 2011 to 28 February 2014)	

a. The aggregate amount of remuneration paid to elected officials by the Divisional Conference during the financial year for salaries was $375,061 (2013: $362,219).

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was $63,901 (2013: $68,626)

Name	**Remuneration**	**Superannuation**
Dan Dwyer	$151,134	$25,826
Len Cooper	-	-
Sue Riley	-	-
Martin O'Nea	$112,638	$19,252
Kenneth Hardisty	$110,721	$18,823
Mario Royeca	$568	-
	$375,061	$63,901

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION AND RELATED PARTY TRANSACTIONS continued

b. The aggregate amount of remuneration paid to other persons on the Committee of Management was as follows:
- salaries and allowances Nil (2013: Nil).
- superannuation Nil (2013: Nil).
- loss of wages Nil (2013: Nil).

c. The aggregate amount of remuneration paid to employees and who are not members of the committee of management or elected officials:
- salaries and allowances $706,292 (2013: $757,000).
- superannuation $107,066 (2013: $93,565).
- loss of wages Nil (2013: Nil).

d. No officer has received any remuneration from a related party to the organisation/branch in connection with the performance of the officer's duties.

e. No officer has any material personal interest in a matter that the officer or a relative of the officer has or acquires that relates to the affairs of the organisation/branch.

f. Apart from the above, there were no other transactions between the officers of the entity other than those relating to their membership of the entity and reimbursement by the entity 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.

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.

NOTE 15: ECONOMIC DEPENDENCE

The principle source of income for the union is capitation fees from branches.

NOTE 16: LEASING COMMITMENTS

	2014 $	2013 $
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
- not later than 12 months	18,912	18,912
- later than 12 months but not later than five years	26,792	45,704
- later than five years	-	-
	45,704	64,616

NOTE 17: FINANCIAL RISK MANAGEMENT

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills, leases, preference shares and derivatives.

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:

	2014 $	2013 $
Financial assets		
Cash and cash equivalents	8,214,479	8,015,542
Loans and receivables	582,899	417,342
Total financial assets	8,797,378	8,432,884
Financial liabilities		
Financial liabilities at amortised cost:		
– trade and other payables	366,896	288,100
Total financial liabilities	366,896	288,100

Financial Risk Management Policies

The committee of management's overall risk management strategy seeks to assist the entity in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the committee of management on a regular basis. These include the credit risk policies and future cash flow requirements.

NOTE 17: FINANCIAL RISK MANAGEMENT continued

Financial Risk Management Policies
The committee meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The committee of management's overall risk management strategy seeks to assist the entity in meeting its financial targets, while minimising potential adverse effects on financial performance.

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

Specific Financial Risk Exposures and Management
The main risks the entity is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the entity is exposed to, how these risks arise, or the committee of management's objectives, policies and processes for managing or measuring the risks from the previous period.

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 entity.

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.

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 entity securing trade and other receivables.

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

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 6.

NOTE 17: FINANCIAL RISK MANAGEMENT continued

b. **Liquidity risk**

Liquidity risk arises from the possibility that the entity 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 analyses in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

	Within 1 Year $	1 to 5 Years $	Over 5 Years $	Total $
2014				
Financial Assets				
Cash and cash equivalents	8,214,479	-	-	8,214,479
Trade and other Receivables	582,899	-	-	582,899
Total anticipated inflows	8,797,378	-	-	8,797,378
Financial Liabilities				
Trade and other payables	366,896	-	-	366,896
Total expected outflows	366,896	-	-	366,896
Net inflow/(outflow) on financial instruments	8,430,482	-	-	8,430,482
2013				
Financial Assets				
Cash and cash equivalents	8,015,542	-	-	8,015,542
Trade and other Receivables	417,342	-	-	417,342
Total anticipated inflows	8,432,884	-	-	8,432,884
Financial Liabilities				
Trade and other payables	288,100	-	-	288,100
Total expected outflows	288,100	-	-	288,100
Net inflow/(outflow) on financial instruments	8,144,784	-	-	8,144,784

NOTE 17: FINANCIAL RISK MANAGEMENT continued

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 entity is not exposed to securities price risk on available-for-sale investments.

Sensitivity analysis

The following table illustrates sensitivities to the entity's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported 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 also assume that the movement in a particular variable is independent of other variables.

	Profit $
Year ended 31 March 2014	
+/-2% in interest rates basis points	164,300
Year ended 31 March 2013	
+/-2% in interest rates basis points	160,000

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

NOTE 17: FINANCIAL RISK MANAGEMENT continued

Fair Values

Fair value estimation
The fair values of financial assets and financial liabilities are as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

There is no variance between the fair value and carrying value at the year end.

NOTE 18: PRIOR FINANCIAL YEAR RECLASSIFICATION

Loan balances consisting of loans from the General Fund to the Special Fund and from the Special Fund to the General fund were presented in the prior year statement of financial position as both assets and liabilities. A decision has been made in the current financial year to remove the amounts from the statement of financial position as the information is already presented in the statement of changes in equity.
The effect of the prior period reclassification on the statement of financial position is shown below:

Statement of Financial Position

	2013 Financials as previously stated $	Prior period reclassification $	2013 Financials restated $
Current assets			
Special fund - loans	5,283,243	(5,283,243)	-
Other current assets	8,437,475	-	8,437,475
Total current assets	13,720,718		8,437,475
Non-current assets			
Total non-current assets	2,497,946	-	2,497,946
TOTAL ASSETS	16,218,664	(5,283,243)	10,935,421
Current liabilities			
Special fund - loans	5,283,243	(5,283,243)	-
Other current liabilities	978,962	-	978,962
Total current liabilities	6,262,205		978,962
TOTAL LIABILITIES	6,262,205	(5,283,243)	978,962
NET ASSETS	9,956,459		9,956,459
TOTAL EQUITY	9,956,459		9,956,459

NOTE 19: CONTINGENT LIABILITIES

The Divisional Conference assumes responsibility and accountability for debts that the branches are unable to pay as and when they fall due. A contingent liability would be deemed to exist where there are indicators to suggest a branch is in financial hardship. Such indicators would include a net current asset deficiency or net asset deficiency.

As at the date of signing the financial statements we were unable to determine whether another branch required financial support as not all of the individual branch's financial statements were available.

Other than the above, there are no contingent liabilities at the date of this report

NOTE 20: ENTITY DETAILS

The registered office of the entity is:
Level 9, 365 Queen Street
Melbourne VIC 3000

The principal place of business is:
Level 9, 365 Queen Street
Melbourne VIC 3000

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 STATEMENT

On 24 Sept 2014 the Committee of Management of the communications, electrical, electronic, energy, information, postal, plumbing and allied services Union of Australia, communications division, divisional conference ("Union/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 2014:

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

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with the reporting guidelines of the General Manager of the Fair Work Commission;

(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 the divisional conference concerned; and

  (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the divisional conference concerned; and

  (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

  (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and

  (v) where the information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and

  (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance

COMMITTEE OF MANAGEMENT STATEMENT
continued

(f) where the reporting unit has undertaken recovery of wages activity:

(i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and

(ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO 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 monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

Signed in accordance with a resolution of the Committee of Management dated: 24/9/14

For Committee of Management: Dan Dwyer
Title of Office held: Divisional Secretary

Signature: Dan Dwyer

Dated: 24/9/14
Melbourne

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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

Report on the Financial Report

We have audited the accompanying financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference, which comprises the statement of financial position as at 31 March 2014, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the entity for the financial year.

Committee of Management's Responsibility for the Financial Report

The entity's committee of management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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. In Note 1, the committee of management also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 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.

Independence

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

msi RAGG WEIR
Chartered Accountants

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108 Power Street
Hawthorn Victoria
Australia

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W raggweir.com.au
E info@raggweir.com.au

Postal Address: PO Box 325 Hawthorn Victoria 3122

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
continued

Auditor's Opinion
In our opinion the general purpose financial report of the entity:

a. (i) presented fairly the entity's financial report for the year ended 31 March 2014 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 Act;
(ii) complied with the Australian Accounting Standards (including Australian Accounting Interpretations) and the International Financial Reporting Standards as disclosed in Note 1; and
(iii) indicates that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

b. properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of Fair Work Commission 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
Partner
Approved Auditor and Member of the Institute of Chartered Accountants in Australia and
Current holder of a current public practice certificate
Melbourne:

24 September 2014

msi RAGG WEIR
Chartered Accountants

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Australia

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

Scope

We have compiled the accompanying special purpose financial statements of the Communications Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference which comprises the attached detailed income and expenditure statement for the year ended 31 March 2014. The specific purposes for which the special purpose financial statements have been prepared is to provide additional information relating to the performance of the entity that satisfies the information needs of the committee of management.

The Responsibility of the Committee of Management

The committee of management is solely responsible for the information contained in the special purpose financial statement and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management.

Our Responsibility

On the basis of information provided by the committee of management we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the committee 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 statement was 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 report.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

Melbourne: 24 September 2014

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

DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014 $	2013 $
INCOME		
Contributions from branches	2,103,229	2,156,355
Board position	133,628	128,138
Members benefit campaign contributions	-	10,856
Interest received	292,568	334,733
Sundry income	25,027	25,819
TOTAL INCOME	2,554,452	2,655,901
EXPENDITURE		
Administration:		
Accounting fees	7,000	-
Advertising	3,841	140
Audit fees	23,000	24,700
Bad Debts	35,179	-
Bank Charges	969	1,042
Books, publications and subscriptions	5,554	5,914
Computer expense	27,380	21,456
Insurance	(9,284)	18,009
Journals and publications	16,457	52,891
Postage and courier	15,935	16,053
Printing & Stationery	18,497	29,131
Professional fees		
-Consultants	45,465	121,716
-Legal	114,127	121,268
Registration fees	888	-
Rental of office equipment	19,915	25,053
Repairs and maintenance	12,089	14,985
Sundry expense	(7,490)	-
Training and Education	1,875	6,217
	331,397	458,575

This statement should be read in conjunction with the attached compilation report on page 50

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

DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014 $	2013 $
Travel Expense		
Airfares	72,731	72,862
Car hire and taxi	23,000	28,848
Motor vehicle expense	25,385	18,090
Travelling allowance	76,310	99,611
	197,426	219,411
Affiliation, capitation & commission expense:		
Affiliation fees:		-
- Australian Council of Trade Unions	117,764	87,903
Compulsory fees:		
- Campaigns	-	661
- ACTU IR campaign levy	52,766	-
	170,530	88,564
Communication expense:		
Telephone	31,191	36,664
	31,191	36,664
Depreciation	83,040	86,129
Provision for impairment of receivables		
Doubtful debts expense	104,227	43,822
Occupancy expense:		
Management Fees	-	41,083
Security	-	244
Cleaning	17,608	10,379
Light and power	17,080	41,910
Rates and taxes	48,936	4,780
	83,624	98,396

This statement should be read in conjunction with the attached compilation report on page 50

DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014 $	2013 $
Employee Benefits:		
Provision for annual leave		
- elected officials	28,499	12,372
- employees	(3,012)	22,940
Provision for long service leave		
- elected officials	18,801	21,708
- employees	30,607	6,266
Provision for sick leave		
- elected officials	-	-
- employees	20,126	19,383
Salaries & allowances		
- elected officials	375,061	362,219
- employees	706,292	757,000
- honorarium elected officials	4,500	26
Superannuation contributions		
- elected officials	63,901	68,626
- employees	107,066	93,565
Fringe benefits tax	4,067	5,424
Superannuation Insurance	8,983	7,068
Payroll tax	49,001	67,684
Workcover	10,022	12,946
	1,423,914	1,457,227
Other expense:		
Staff Amenities	5,456	6,283
Functions	2,088	2,375
General expenses	506	171
Gifts	-	1,308
Meeting expenses	1,960	10,166
Sundry	2,215	-
	12,225	20,303
Total Operating Expenditure	2,437,574	2,509,091
NET PROFIT FOR THE YEAR	116,878	146,810

This statement should be read in conjunction with the attached compilation report on page 50

ATTACHMENT 2

communication workers union
CWUnion National

FOR NOTICE BOARD
E-BULLETIN Postal
#17A Tuesday, 30 September 2014

GENERAL PURPOSE FINANCIAL REPORT

The Communications Division Divisional Office Annual Financial Statement is available on our website: www.cwu.org.au. You may request a copy by emailing cwu@cwu.org.au or phoning 03 9001 9920.

Dan Dwyer Divisional Secretary

1. Senate report slap in the face for Post
A Senate report calling for greater oversight of Australia Post's pricing practices and an independent inquiry into plans to reduce the organisation's Community Service Obligations is a slap in the face for Post. Mr Fahour has been actively seeking changes to the CSOs.

The Senate report recommends a independent inquiry into the effect of proposed changes to the Community Service Obligations on all stakeholders, including licensed post offices, the mailing industry, Postal workers and the community as a whole.

The report also recommends restoration of the ACCC oversight of price increases for bulk lodged mail and the monitoring of service standards, as is currently the case with Post's broader community service obligations.

The report confirms that greater oversight of Australia Post management is required to ensure that a significant public asset is not irreparably damaged, said Martin O'Nea, CWU Assistant Secretary.

2. Letter to politicians on future of postal services
Your National Office, in conjunction with our mail industry coalition of business and community groups, has written to all Federal Politicians to ensure the future of postal services. Click here to view the letter.

3. A decline of 5% is not the crisis
Headlines tell us Post is in dire straits and drastic action is needed. But there are gaps in the narrative being told by Australia Post chief executive Ahmed Fahour and his team. Click here to view *"The Saturday Paper"* article.

4. Post looks at outsourcing and offshoring jobs
Post has notified the CWU that it proposes to go to the market to outsource jobs in *Information Digital & Technology*. Post will also look at offshoring ITD jobs.

The proposal flagged by Post last week involves a market evaluation of Post's *End User Computing (EUC)* service. Post advise that they have briefed employees. Approximately 1200 people, mostly contractors, work in *IDT*. However, about 300 people are in *EUC* and of these 100 are Award employees and 30 contract managers.

This means the jobs of 100 Award employees and 30 contract managers could be outsourced and/or offshored early next year. For the people in Retail Technology Transformation this will be their second restructure in 12 months. Once again there was no mention of reducing the number of contractors.

Your CWU national office has formally requested consultation prior to any decision being made to outsource and/or offshore jobs

5. Comcare tells Post to review manual handling
Comcare has told Post to review its risk assessments for manual handling following a complaint from the CWU Vic Branch. Post has been told that it needs to implement practices in relation to van loading and unloading that avoids having to lift heavy items above shoulder height.

Comcare had to tell Post to avoid lifting above shoulder height. There is enough information in the public domain on how to minimise manual handling hazards. Loading and unloading vans involves repetitive and sustained manual handling. There should be no lifting above shoulder height. In short, Comcare found that a number of manual handling hazards that are common to the duties of PTOs were risk assessed.

Comcare also found that induction training for van and truck drivers provided little information on types of manual handling hazards associated with the duties undertaken. There was nothing specific on boxes of wine that weigh between 12- 14 kgs. But weight is only one factor that must be considered when assessing health and safety risks. The frequency of lifts and environment are also important factors.
Basically, Comcare found there were no effective controls to protect workers from the manual handling hazards associated with reaching above shoulder height.

Post needs to redesign this work to make it properly safe rather than just add layers of administrative controls in an attempt to patch up holes in their work design.

6. Risks to Post workers from traffic management

Post workers were at risk due to traffic management arrangements at a Post Business Hub, said Comcare.

An Improvement Notice issued by Comcare required Post to implement traffic management arrangements to ensure that the layout of the workplace and systems of work allow for PDO motorcycle traffic and forklift vehicles to operate at the workplace without the risks of forklifts and motorcycles colliding. Post has since installed a locked gate across the area which had allowed for PDOs to enter the forklift area.

Unfortunately this is not the only workplace where forklifts interact with traffic, usually pedestrian traffic. If risks from dangerous traffic management arrangements afflict your workplace contact your HSR or CWU Branch.

7. Post told to review manager training on WHS

Post managers are not well informed regarding their roles and responsibilities under the Work Health and Safety Act. In particular, the requirements under Consultation, Representation and Participation and the requirements under the legislation regarding HSRs and Deputy HSRs This includes when the union conducts elections under the Act.

Comcare has told Post to review its training to managers in the Transport hub and other management representatives following a Comcare investigation into HSR elections at Bayswater Business Hub.

Comcare has also recommended that *AP, in conjunction with the union, ensures all workers in the workplace have adequate training and understanding re their rights and responsibilities in relation to WHS consultation issue resolution and representation including conduct of HSR and DHSR elections.* We are following up with Post!

8. PostConnect in South Australia is to shut down

PostConnect (e-letters) in South Australia is to be shut down. PostConnect went through a restructure a few years back. Now 7 more jobs will be axed. These are not part of the 900 job cuts. They are in addition to them.

The work will be re-distributed to Vic and WA. About half the workers in PostConnect in SA want to keep working for Post. They have expressed interest in job swaps with people in the Adelaide Mail Centre who have indicated that they want a redundancy package. This should not be a problem.

But the nice talk about the Swaps Register at the national level doesn't match with what is happening on the ground. PostConnect people who are classified under the SPO structure are told they cannot swap with mail officers at AMC because they are under a different classification. The fact is that both are involved in production work. So why would Post reject such swaps when minimal training is involved? The union has raised the matter with Post nationally.

Meanwhile Post is loading everyone else up in PostConnect with more work. The people in SA had work to do. That work still exists. Only now there are now insufficient people to do the work. Worker stress will increase and not just at PostConnect.

9. Swaps register information is wrong

The information on the Swaps Register being put forward by Post is wrong. The possibility of a successful swap does not depend on *classification, skill level and the timing of the match up for both employees* as put forward by Post. The CWU also rejects that *retraining and relocation*, if minimal costs are involved, are not available to employees.

This matter has been raised by the CWU National Office. Post has agreed to remove the words "without any further training the Swaps Register and we are awaiting their reply on the other issues.

We welcome your comments and contributions.
Email us with your comments cwu@cwu.org.au

Check out our webpage at www.cwu.org.au

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E cwu@cwu.org.au

Dan Dwyer
Divisional Secretary

FOR NOTICE BOARD

communication workers union

CWUnion National

E-BULLETIN Telecom

#17A Tuesday, 30 September 2014

GENERAL PURPOSE FINANCIAL REPORT

The Communications Division Divisional Office Annual Financial Statement is available on our website: www.cwu.org.au. You may request a copy by emailing cwu@cwu.org.au or phoning 03 9001 9920.

Dan Dwyer Divisional Secretary

1. Telstra sends more jobs offshore

Telstra has notified the CWU that it proposes to transfer yet more jobs offshore. Two separate proposals have been flagged, one in Telstra Service Operations (TSO) and the other in Customer Service Delivery (CSD). Together the restructures will lead to 72 jobs being offshored and a further 21 being made redundant, while 43 new onshore roles will be created in CSD.

In Service Delivery, it is the Assurance Support Groups that are affected. The changes proposed would lead to a reduction of 82 Telstra positions (7 of which are vacant) and the creation of 69 new ones, 26 of which would be based in the Philippines.

The jobs are largely in the Customer Support and Corporate Support Services streams. The Telstra Service Operations changes will affect jobs in Network Infrastructure Operations (NIO) and Service Assurance Operations (SAO). Telstra proposes to outsource these jobs to Infosys.

In line with its general approach, Telstra says that it is high volume, low severity type work that will be sent offshore from both NIO and SAO, with the more complex work staying here. But jobs affected include those at Job Family Band 2 of both the technical and customer support stream – scarcely low level roles.

2. Unions consider joint campaign against off-shoring

The CWU hosted a meeting of several unions on 10 Sep with a view to widening its campaign against the offshoring of Australian jobs. The meeting was attended by representatives of the Financial Services Union, the Community and Public Sector Union, the Australian Services Union, Professionals Australia (formerly APESMA) and the printing division of the Australian Manufacturing Workers Union.

All these unions have experience of off-shoring and have been involved in campaigns against it, so there was no shortage of ideas or commitment around the table. It was agreed though that thought needed to be given to the appropriate focus and strategy for this next phase of campaigning.

The CWU's campaign has recently focussed on the offshoring of higher skilled technical jobs, largely in response to Telstra's current moves in this area. For other unions, though, the emphasis may be more on the customer contact and back of house work that are being lost.

The unions are aware of the need to develop a strategy that reflects what is occurring in these different sections of the Australian workforce.

There is no "silver bullet" that can easily be used to stop the current drain of work and skills out of the country. The CWU is confident, however, that its campaign can help increase pressure on companies and on our politicians to address this threat to the employment opportunities of present and future Australians.

3. NBN Co flags ongoing cost problems

NBN Co will soon have spent half of its guaranteed government funding but has still only completed a fraction of its roll-out according to NBN Co Chairman, Ziggy Switkowski. He said that by the end of 2015 NBN Co would have spent about half of the $29.5 billion that the government has committed to provide. However, at that point only 10% of the build is likely to have been completed.

The NBN roll-out is still tracking at around 6-7,000 premises passed a week, but those numbers can be expected to improve materially once the renegotiation of the agreements with Telstra has been finalised and the FTTN roll-out ramps up. Presumably, though, such an increase in the "run rate" has been factored in to Switkowski's estimates.

Adding to the company's budgetary problems is the fact that its internal business systems appear not to be up to the task of supporting NBN Co as the network scales up beyond its current level of operations.

Switkowski reported that there would be a need for ongoing investment in this area – one that may prove to be a bottomless pit financially if the experience of other telcos is any guide.

If Switkowski is right, NBN Co will come up against its government funding limit some 8 months before the next federal election, creating a potential dilemma for the Coalition and Labor alike. The Labor government's last budget forecast a total government NBN funding commitment of $30.4 billion, not materially different from the current Coalition figure.

NBN Co could of course borrow. It could also seek private sector equity partners. But irrespective of technology choices, the project may also require higher levels of public funding than have been committed to date. It is on this issue, rather than the relative merits of copper, fibre and wireless platforms, that public debate will increasingly have to focus.

4. Optus: under new management

Optus has announced a number of changes to its top level management with CEO, Paul O'Sullivan, taking over the role as company chairman and Alan Lew becoming its new chief executive.

The changes come at a time when Optus has been struggling to hold its market share with strong competition from Telstra, especially in mobiles, and from companies like iiNet and TPG in fixed broadband.

Optus' profits in recent times have come from cost reductions (including job cuts) rather than from revenue growth. There are limits to that strategy, though, as the new CEO has acknowledged: "My objective is to revitalise Optus and grow it faster than the market." "We've done some cost-cutting and we've done some rationalisation to get our cost structure right. But we have an excellent brand and I want to leverage that to make sure we grow this business."

But growth will require more than better brand recognition. It will require investment, including in the development of the workforce skills and capacities.

5. Telstra ramps up 4G offerings

Telstra is set to throw down a new challenge to its mobile competitors with the launch of services using the 700 MHz spectrum it acquired last year. The low frequency spectrum will provide better in-building service. But it also will form a critical component of Telstra's next generation LTE-A network, which will provide high speed broadband services through aggregating spectrum – in this case in the 700MHz and 1800MHz bands.

Telstra says that the new service – 4G 700 – will offer peak download speeds of 300 Mbps – twice the peak download speed currently achievable.

6. Unions campaign against changes to labour laws

Unions are stepping up their campaign against the Abbott government's anti-worker legislation introduced into the Senate earlier this month. The Bill includes changes to Individual Flexibility Agreements which would make it easier for employers to get workers onto these individual arrangements.

They will also make it easier for employers to meet tests designed to ensure that employees aren't worse off on such contracts than they would be if they were getting award conditions. The changes look technical. But they are designed to get workers trading off key entitlements such as penalty rates and overtime payments.

They will also allow non-monetary benefits to be counted when an IFA is assessed for fairness. Unions say this will lead us down the path of employees being paid in pizza! The Bill, if passed, will also make it harder for unions to meet members at their workplaces.

7. Government opens door to more overseas labour

A review of the 457 visa programme commissioned by the federal government has recommended measures designed to increase the use of temporary overseas workers by businesses. More at www.cwu.org.au

8. 40% of 457 visa holders underpaid: Ombudsman

Audits by the Fair Work Ombudsman have found up to 40 per cent of foreign workers employed under 457 visas were underpaid, not performing the jobs they were supposed to do or no longer employed by the person who sponsored their entry into Australia.

We welcome your comments and contributions.
Email us with your comments cwu@cwu.org.au

Check out our webpage at www.cwu.org.au

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F (03) 9642 0333
E cwu@cwu.org.au

Dan Dwyer
Divisional Secretary

ATTACHMENT 3

communication workers union
CWUnion National

CEPU Connecting our community

GEN 14/37
5.3-666

23 April, 2014.

Mr. Stephen Kellett,
Senior Adviser, Regulatory Compliance Branch,
Fair Work Commission,
Level 8, Terrace Towers,
80 William Street,
EAST SYDNEY. NSW. 2011.
By email: stephen.kellett@fwc.gov.au

Dear Mr. Kellett,

RE: STATEMENT OF LOANS, GRANTS AND DONATIONS – COMMUNICATIONS DIVISION FOR THE YEAR ENDING 31 MARCH 2014

Please find enclosed a statement on behalf of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia – Communications Division, made during the financial year ended 31 March 2014.

Yours faithfully,

Dan Dwyer,
DIVISIONAL SECRETARY.

Enc.

DD:kr

Level 9, 365 Queen Street, Melbourne Vic 3000 (Australia)
cwu.org.au
P (03) 9001 9920 **F** (03) 9642 0333 **E** cwu@cwu.org.au ABN 22 401 014 998 A Division of CEPU

Len Cooper Divisional President **Dan Dwyer** Divisional Secretary

LOANS, GRANTS AND DONATIONS EXCEEDING $1,000 MADE BY ORGANISATION

(if insufficient space, please attach separate sheet)

LOANS

Name of Recipient of Loan	Address	Amount	Purpose for which loan required	Security given in relation to loan	Arrangements for repayment of loan
Nil					

Note: *where a loan is made to relieve a member or dependant of a member from severe financial hardship, the name and address and particulars of arrangements for repayment need not be stated.*

GRANTS

Name of Recipient of Grant	Address	Amount	Purpose of Grant
Nil			

Note: *where a grant is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated*

DONATIONS

Name of Recipient of Donation	Address	Amount	Purpose of Donation
Nil			

Note: *where a donation is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated.*

Statement of loans, grants and donations exceeding $1,000 for financial year ending 31 / 3 / 14

Please refer to section 237 of the *Fair Work (Registered Organisations) Act 2009* when completing this form. This statement when lodged with the Fair Work Commission may only be viewed by a member of the organisation. Use of this form is optional.

Organisation details

Name of organisation including division or branch

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

Postal Address

Level 9, 365 Queen Street, Melbourne, Victoria

Postcode 3000

Details of officer completing the statement

Name

Dan Dwyer

Name of office held in organisation

Divisional Secretary

(An officer of the organisation should complete the statement)

Postal Address

Level 9, 365 Queen Street, Melbourne, Victoria

Postcode 3000

Telephone number (BH)	Facsimile number	Email
(03) 9001 9920	(03) 9642 0333	ddwyer@cwu.org.au **and** cwu@cwu.org.au

I certify that the information contained in this statement and its attachments is true and complete.

Signature

Date

23 / 4/ 14

An organisation must lodge this statement within 90 days of the end of its financial year.