



25 September 2017

Mr Greg Rayner  
Secretary, Communications Division  
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services  
Union of Australia

Sent via email: [KRoberts@cwu.org.au](mailto:KRoberts@cwu.org.au)

Dear Mr Rayner

**Re: – Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division - financial report for year ending 31 March 2017 (FR2017/8)**

I refer to the financial report of the Communications Division. The documents were lodged with the Registered Organisations Commission ('the ROC') on 31 August 2017.

The financial report has now been filed. The financial report was filed based on a primary review. This involved confirming whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

You are not required to take any further action in respect of the report lodged. Please note that the financial report for the period ending 31 March 2018 may be subject to an advanced compliance review.

#### Reporting Requirements

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The ROC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Please note that new Reporting Guidelines will apply to organisations and branches with financial years *commencing* on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

If you have any queries regarding this letter, please contact me via email at [stephen.kellett@roc.gov.au](mailto:stephen.kellett@roc.gov.au).

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett  
Financial Reporting  
Registered Organisations Commission

**From:** KELLETT,Stephen  
**Sent:** Monday, 25 September 2017 4:29 PM  
**To:** 'KRoberts@cwu.org.au'  
**Subject:** Attention Mr Greg Rayner - financial reporting - y/e 31 March 2017 - filing  
[SEC=UNCLASSIFIED]

Dear Ms Roberts,

Please see attached my letter, addressed to the Divisional Secretary, in relation to the above.

Yours sincerely

**STEPHEN KELLETT**  
Senior Adviser  
Financial Reporting  
Registered Organisations Commission

GPO Box 2983  
Melbourne Vic 3001

Telephone: 1300 341 465  
Email: [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au)



CEPU COM (primary  
final).pdf



**Australian Government**  
**Registered Organisations Commission**

**From:** Karen Roberts [<mailto:KRoberts@cwu.org.au>]  
**Sent:** Thursday, 31 August 2017 2:36 PM  
**To:** ROC - Registered Org Commission  
**Cc:** Greg Rayner  
**Subject:** HPRM: ON CMS FR2017/8 CEPU COMMUNICATIONS DIVISION

Dear Commission,

Please find attached lodgement of 2017 Financial Report of the Communications Division of the CEPU.



gen40.pdf

Regards,

**Karen Roberts**

Administration Officer

CWU National Office

**E:** [KRoberts@cwu.org.au](mailto:KRoberts@cwu.org.au)



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

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ABN

22 401 014 998 A Division of CEPU

**Shane Murphy** Divisional President  
Secretary

**John O'Donnell** Divisional Assistant Secretary (Telecommunications)  
Assistant Secretary (Postal)

**Bernie Clarke** Divisional Vice-President  
Vice-President (AA)

**Greg Rayner** Divisional

**Nicole Robinson** Divisional

**Elly Huttly** Divisional

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GEN 17/40  
5.3-202

31 August, 2017.

Registered Organisations Commission,  
Level 4, 414 LaTrobe Street,  
MELBOURNE. VIC. 3000.  
**Email: [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au)**

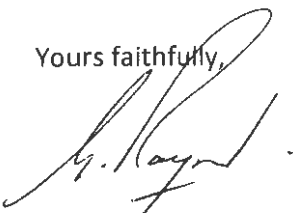
Dear Commission,

**RE: LODGEMENT OF 2017 FINANCIAL REPORTS OF THE  
COMMUNICATIONS DIVISION OF THE CEPU**

Please find enclosed a copy of the 2017 full financial report for the Communications Division of the CEPU, together with the Secretary's certificate in accordance with s268 of the Fair Work (Registered Organisations) Act.

If you need any further information, please do not hesitate to contact me.

Yours faithfully,



Greg Rayner,  
**DIVISIONAL SECRETARY.**

Enc.

GR:kr

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

**[cwu.org.au](http://cwu.org.au)**

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ABN 22 401 014 998 A Division of CEPU

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

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

**Certificate of Secretary or other Authorised Officer**

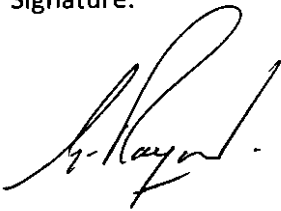
*s268 of Fair Work (Registered Organisations) Act 2009.*

**ANNUAL ACCOUNTS 2017**

I, Greg Rayner, being an Officer of the Communications Division of the CEPU certify that:

1. The document lodged herewith is a copy of the 2017 full report referred to in s268 of the Fair Work (Registered Organisations) Act 2009. (Attachment 1);
2. On 26 July 2017, the full report was presented to the Communications Division Divisional Executive (Branch Committee of Management of the Reporting Unit). The Divisional Executive adopted the Committee of Management Certificate on this date.  
  
I was authorised to sign the Committee of Management Certificate and did so on 26 July 2017.
3. The Audit Certificate was then signed by the Auditor on 26 July 2017.
4. The full report was posted on the Communications Division website ([www.cwu.org.au](http://www.cwu.org.au)) on 3 August 2017.
5. The full report was presented to the Communications Division Divisional Executive (Branch Committee of Management of the Reporting Unit) on 31 August 2017 in accordance with Section 266(3). The full report was formally adopted on this date.
6. 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 (FWC) dated 5 April 2017 (Attachment 2).

Signature:



Greg Rayner,  
DIVISIONAL SECRETARY

Date: 31 August 2017.

# **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 2017**



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

**OPERATING REPORT FOR THE PERIOD ENDED 31 MARCH 2017**

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act") the Committee of Management present their Operating Report on 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 2017.

**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 loss of the Union for the financial year was \$377,491 (2016: loss \$308,970). No provision for tax was necessary as the Union is exempt from income tax. The Divisional Office accounts remain in good order and barring unexpected expenditure, the budget for the year proposes a surplus in the 2018 financial year.

**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.

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 noticewhichever is the later.

**Superannuation Officeholders**

The following officers and members of the Union held a Directorship of an Australian Superannuation Fund during the financial year:

<b>Name</b>	<b>Fund Name</b>	<b>Fees received by the officer</b>	<b>Fees included in the union's revenue</b>
Greg Rayner	Australian Post Superannuation Scheme	29,676	29,676
Shane Murphy	Telstra Superannuation Scheme	37,316	37,316
Carol Gee (Resigned 29/1/2017)	Telstra Superannuation Scheme	22,672	22,672

No other officer or member 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.

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

**OPERATING REPORT FOR THE PERIOD ENDED 31 MARCH 2017 continued**

**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 22,095 (2016: 23,125).
- (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 (2016: 10).
- (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;

<b>Name</b>	<b>Position</b>
S. Murphy	Divisional President (Honorary)
G. Rayner	Divisional Secretary
B. Clarke	Divisional Vice-President (Honorary)
J. O'Donnell	Divisional Assistant Secretary
N. Robinson	Divisional Assistant Secretary
L. Bahls (Resigned 23/1/17)	Affirmative Action (Honorary)
E. Huttly (Appointed 16/2/17)	Affirmative Action (Honorary)
A. Jansen	Telecommunication and Services
J. Perkins (Resigned 8/6/17)	Telecommunication and Services
J. Ellery	Telecommunication and Services
M. Parker	Telecommunication and Services
J. Metcher (Resigned 7/3/17)	Postal and Telecommunications
P. Chalenor (Appointed 7/3/17)	Postal and Telecommunications
S. Murphy (Resigned 22/3/17)	Postal and Telecommunications
P. O'Connell (Appointed 22/3/17)	Postal and Telecommunications
J. Doyle	Postal and Telecommunications
V. Butler	Postal and Telecommunications

**Communications Divisional Branch Representatives:**

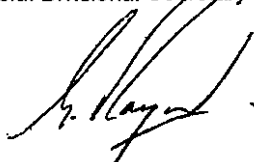
C. Bird	N. Tredrea
P. Hughes (Resigned 15/2/17)	N. Townsend
C. Gleeson (Appointed 15/2/17)	B. McVee
B. Kershaw	
P. Miller (Tasmanian Branch closed in October 2016)	
G. Colbeck (Tasmanian Branch closed in October 2016)	

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

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

For Committee of Management: Greg Rayner  
Title of Office held: Divisional Secretary

Signature:



Dated: 26<sup>th</sup> July 2017  
Melbourne

**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 FOR  
THE PERIOD ENDED 31 MARCH 2017**

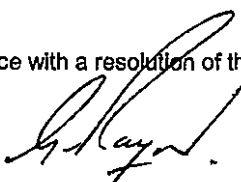
On the 26 July 2017 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communication Division, Divisional Conference passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 March 2017:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a reporting unit concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a reporting unit 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 two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or 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.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer:



Name and title of designated officer: Greg Rayner - Divisional Secretary

Dated: 26<sup>th</sup> July 2017

**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 AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE  
YEAR ENDED 31 MARCH 2017**

	Notes	2017 \$	2016 \$
<b>Revenue</b>			
Membership subscription			
Capitation fees	3A	1,921,803	2,033,930
Levies	3B	-	-
Interest	3C	193,815	204,090
Rental revenue	3D	-	-
Other revenue		93,830	84,060
<b>Total revenue</b>		<b>2,209,448</b>	<b>2,322,080</b>
<b>Other Income</b>			
Grants and/or donations	3E	-	-
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
<b>Total other income</b>		<b>-</b>	<b>-</b>
<b>Total income</b>		<b>2,209,448</b>	<b>2,322,080</b>
<b>Expenses</b>			
Employee expenses	4A	1,565,052	1,473,172
Capitation fees	4B	-	-
Affiliation fees	4C	135,398	143,318
Administration expenses	4D	509,658	601,105
Grants or donations	4E	49,100	-
Depreciation and amortisation	4F	75,456	91,409
Finance costs	4G	-	-
Legal costs	4H	174,836	81,217
Audit fees	14	59,558	65,320
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	17,881	175,509
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
<b>Total expenses</b>		<b>2,586,939</b>	<b>2,631,050</b>
<b>(Loss)/profit for the year</b>		<b>(377,491)</b>	<b>(308,970)</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(377,491)</b>	<b>(308,970)</b>

The above statement should be read in conjunction with the notes.

**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 2017**

	Notes	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	7,647,207	8,087,893
Trade and other receivables	5B	637,262	479,737
Other current assets	5C	2,019	11,116
<b>Total current assets</b>		<u>8,286,488</u>	<u>8,578,746</u>
<b>Non-Current Assets</b>			
Land and buildings	6A	2,190,039	2,252,682
Plant and equipment	6B	8,649	19,902
Investment Property	6C	-	-
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	-	-
Other non-current assets	6G	-	-
<b>Total non-financial assets</b>		<u>2,198,688</u>	<u>2,272,584</u>
<b>Total assets</b>		<u>10,485,176</u>	<u>10,851,330</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	150,988	252,054
Other payables	7B	171,875	186,847
Employee provisions	8A	690,643	563,268
<b>Total current liabilities</b>		<u>1,013,506</u>	<u>1,002,169</u>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	-	-
Other non-current liabilities	9A	-	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>1,013,505</u>	<u>1,002,169</u>
<b>Net assets</b>		<u>9,471,670</u>	<u>9,849,161</u>
<b>EQUITY</b>			
General funds	10A	-	-
Retained earnings (accumulated deficit)		9,471,670	9,849,161
<b>Total equity</b>		<u>9,471,670</u>	<u>9,849,161</u>

The above statement should be read in conjunction with the notes.

**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 2017**

	Notes	Retained earnings general fund \$	Retained earnings special fund \$	Retained earnings international fund \$	Retained earnings members benefit campaign fund \$	Total equity \$
<b>Balance as at 31 March 2015</b>		4,643,483	5,283,243	(4,669)	236,074	10,158,131
Adjustment for errors		-	-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-	-
Profit for the year		(308,970)	-	-	-	(308,970)
Other comprehensive income for the year		-	-	-	-	-
Transfer to/from	10A	5,514,648	(5,283,243)	4,669	(236,074)	-
Transfer from retained earnings		-	-	-	-	-
<b>Closing balance as at 31 March 2016</b>		<b>9,849,161</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,849,161</b>
Adjustment for errors		-	-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-	-
Loss for the year		(377,491)	-	-	-	(377,491)
Other comprehensive income for the year		-	-	-	-	-
Transfer to/from	10A	-	-	-	-	-
Transfer from retained earnings		-	-	-	-	-
<b>Closing balance as at 31 March 2017</b>		<b>9,471,670</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,471,670</b>

The above statement should be read in conjunction with the notes.

**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 FLOW  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 \$	2016 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	11B	2,025,643	2,107,944
Interest		187,475	204,090
Other		103,320	115,905
<b>Cash used</b>			
Employees		(1,132,578)	(1,715,827)
Suppliers		(1,344,928)	(641,897)
Payment to other reporting units/controlled entity(s)	11B	(278,058)	(131,634)
<b>Net cash (used by) operating activities</b>	11A	<b>(439,126)</b>	<b>(61,419)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		(1,560)	(10,757)
Purchase of land and buildings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<b>(1,560)</b>	<b>(10,757)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>		<b>(440,686)</b>	<b>(72,176)</b>
Cash & cash equivalents at the beginning of the reporting period		8,087,893	8,160,069
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>7,647,207</b>	<b>8,087,893</b>

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

**RECOVERY OF WAGES ACTIVITY FOR  
THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	\$	\$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	-	-
<b>Payments</b>		
Deductions of amount 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:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payment to workers in respect of recovered money	-	-
<b>Total payments</b>	-	-
<b>Cash assets in respect of recovered money at end of year</b>	-	-
Number of workers to which the monies recovered relates	-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed</b>		
Payable balance	-	-
Number of workers the payables relates to	-	-
<b>Fund or account operated for recovery of wages</b>		
N/A	-	-

No revenue has been derived from undertaking recovery of wages activity during the current reporting period.



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

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Note 4	Expenses
Note 5	Current assets
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Note 8	Provisions
Note 9	Non-current liabilities
Note 10	Equity
Note 11	Cash flow
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**NOTES TO THE FINANCIAL  
STATEMENTS FOR THE YEAR ENDED**

**Note 1 Summary of significant accounting policies**

**1.1 Basis of preparation of the financial statements**

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

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**1.2 Comparative amounts**

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

**1.3 Significant accounting judgements and estimates**

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**1.4 New Australian Accounting Standards**

***Adoption of New Australian Accounting Standard requirements***

No new accounting standard has been adopted earlier than the application date stated in the standard.

**Future Australian Accounting Standards Requirements**

<b>Standard Name</b>	<b>Effective date - year ended</b>	<b>Requirements</b>	<b>Impact</b>
AASB 16 Leases	31 March 2019	AASB 16:replaces AASB 117 Leases and some lease-related Interpretations requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases provides new guidance on the application of the definition of lease and on sale and lease back accounting largely retains the existing lessor accounting requirements in AASB 117requires new and different disclosures about leases.	Impacts on the reported financial position and performance have not yet been determined.

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**NOTES TO THE FINANCIAL  
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**Note 1 Summary of significant accounting policies continued**

**1.4 New Australian Accounting Standards continued**

**Future Australian Accounting Standards Requirements**

Standard Name	Effective date - year ended	Requirements	Impact
AASB 1058 Income of Not-for-Profit Entities	31 March 2019	<p>AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-to-profit (NFP) entities, in conjunction with AASB 15 Revenue from Contracts with Customers. These Standards supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions.</p> <p>Under AASB 1058, the timing of income recognition depends on whether a NFP transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity. This standard applies when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity will recognise and measure</p> <p>the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 Property, Plant and Equipment). Upon initial recognition of the asset, AASB 1058 requires the entity to consider whether any other financial statement elements (called 'related amounts') should be recognised, such as:</p> <ul style="list-style-type: none"> <li>a Contributions by owners;</li> <li>b Revenue, or a contract liability arising from a contract with a customer;</li> <li>c A lease liability;</li> <li>d A financial instrument; or</li> <li>e A provision.</li> </ul> <p>These related amounts will be accounted for in accordance with the applicable Australian Accounting Standard.</p>	Impacts on the reported financial position and performance have not yet been determined.

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**NOTES TO THE FINANCIAL  
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**Note 1 Summary of significant accounting policies continued**

**1.4 New Australian Accounting Standards continued**

**Future Australian Accounting Standards Requirements**

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the reporting unit include:

<b>Standard Name</b>	<b>Effective date - year ended</b>	<b>Requirements</b>	<b>Impact</b>
IFRS 15 Revenue from contracts with customers.	31 March 2019	IFRS 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services.  IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.	Impacts on the reported financial position and performance have not yet been determined.

**1.5 Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

**1.6 Capitation fees and levies**

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

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**NOTES TO THE FINANCIAL  
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**Note 1 Summary of significant accounting policies continued**

**1.7 Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. Reporting Unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

**1.8 Leases**

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

**1.9 Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**1.10 Financial Instruments**

Financial assets and financial liabilities are recognised when a reporting unit entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**1.11 Financial assets**

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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**NOTES TO THE FINANCIAL  
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**Note 1 Summary of significant accounting policies continued**

**1.11 Financial assets continued**

***Fair value through profit or loss***

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

***Held-to-maturity investments***

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

***Available-for-sale***

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

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**NOTES TO THE FINANCIAL  
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**Note 1      Summary of significant accounting policies continued**

**1.11   Financial assets continued**

***Loan and receivables***

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

***Impairment of financial assets***

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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**NOTES TO THE FINANCIAL  
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**Note 1 Summary of significant accounting policies continued**

**1.11 Financial assets continued**

***Impairment of financial assets continued***

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

***Derecognition of financial assets***

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

**1.12 Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

***Fair value through profit or loss***

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.



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**NOTES TO THE FINANCIAL  
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**Note 1 Summary of significant accounting policies continued**

**1.12 Financial liabilities continued**

***Other financial liabilities***

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

***Derecognition of financial liabilities***

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**1.13 Contingent liabilities and contingent assets**

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

**1.14 Land, buildings, plant and equipment**

***Asset recognition threshold***

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

***Property, plant and equipment***

Property, plant and equipment are measured initially at cost. Cost includes all directly attributable expenditure incurred including costs to get the asset ready for its use as intended by management, and an estimate of any expenditure expected to be incurred at the end of the asset's useful life, including restoration, rehabilitation and decommissioning costs. Following initial recognition, property, plant and equipment is carried at cost less subsequent accumulated depreciation and accumulated impairment losses.

***Depreciation***

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

<b>Asset Class</b>	<b>Depreciation rates</b>
Buildings	2.5%
Motor Vehicles	10% - 25%
Plant and Equipment	10% - 50%

***Derecognition***

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 1 Summary of significant accounting policies continued**

**1.15 Impairment for non-financial assets**

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the reporting unit were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

**1.16 Taxation**

The reporting unit is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

**1.17 Fair value measurement**

Fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the reporting unit. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The reporting unit uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 1 Summary of significant accounting policies continued**

**1.17 Fair value measurement continued**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the reporting unit determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the reporting unit has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**1.18 Going concern**

The reporting unit is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis. The reporting unit has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 2 Events after the reporting period**

There were no events that occurred after 31 March 2017, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the reporting unit.

	2017	2016
	\$	\$
<b>Note 3 Income</b>		
<b>Note 3A: Capitation fees</b>		
Postal and Telecommunications:		
- New South Wales	693,715	722,846
- Victoria	352,404	382,060
Telecommunications and Services:		
- New South Wales	105,526	115,270
- Victoria	173,607	173,390
Communications Divisional Branches		
- Queensland	288,692	301,728
- South Australia/Northern Territory	125,283	136,681
- Tasmania	17,881	47,058
- Western Australia	164,695	154,897
<b>Total capitation fees</b>	<b>1,921,803</b>	<b>2,033,930</b>
<b>Note 3B: Levies</b>		
Levies	-	-
<b>Total Levies</b>	<b>-</b>	<b>-</b>
<b>Note 3C: Interest</b>		
Deposits	193,815	204,090
Loans	-	-
<b>Total interest</b>	<b>193,815</b>	<b>204,090</b>
<b>Note 3D: Rental revenue</b>		
Properties	-	-
Other	-	-
<b>Total rental revenue</b>	<b>-</b>	<b>-</b>
<b>Note 3E: Grants or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>
<b>Note 3F: Net gains from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net gain from sale of assets</b>	<b>-</b>	<b>-</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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	2017	2016
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	349,876	381,413
Superannuation	70,484	68,186
Leave and other entitlements	68,867	32,807
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<b>489,227</b>	<b>482,406</b>
<b>Employees other than office holders:</b>		
Wages and salaries	665,873	474,691
Superannuation	127,715	122,137
Leave and other entitlements	184,890	90,274
Separation and redundancies	-	188,892
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<b>978,478</b>	<b>875,994</b>
<b>Other employee expenses</b>		
Fringe benefits expense	15,318	16,652
Superannuation insurance	-	-
Payroll tax	70,454	84,981
Workcover	11,575	13,139
<b>Subtotal other employee expenses</b>	<b>97,347</b>	<b>114,772</b>
<b>Total employee expenses</b>	<b>1,565,052</b>	<b>1,473,172</b>
<b>Note 4B: Capitation fees</b>		
Capitation fees	-	-
<b>Total capitation fees</b>	<b>-</b>	<b>-</b>
<b>Note 4C: Affiliation fees</b>		
Affiliation fees – ACTU* paid to National Office	135,398	143,318
<b>Total affiliation fees/subscriptions</b>	<b>135,398</b>	<b>143,318</b>

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

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	2017	2016
	\$	\$
<b>Note 4D: Administration expenses</b>		
Consideration to employers for payroll deductions	-	-
Compulsory levies		
Levies	-	-
Fees/allowances - meeting and conferences	110,875	60,572
Conference and meeting expenses	37,226	63,606
Contractors/consultants	77,828	86,568
Property expenses	69,213	66,753
Office expenses	24,335	94,378
Information communications technology	34,417	38,007
Travel expenses	110,156	122,331
Other	27,844	36,047
<b>Subtotal administration expense</b>	<b>491,894</b>	<b>568,262</b>
Operating lease rentals:		
Minimum lease payments	17,764	32,843
<b>Total administration expenses</b>	<b>509,658</b>	<b>601,105</b>
<b>Note 4E: Grants or donations</b>		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations		
Total paid that were \$1,000 or less	100	-
Total paid that exceeded \$1,000	49,000	-
<b>Total grants or donations</b>	<b>49,100</b>	<b>-</b>
<b>Note 4F: Depreciation and amortization</b>		
Depreciation		
Buildings	62,643	62,643
Plant and equipment	12,813	28,766
<b>Total depreciation</b>	<b>75,456</b>	<b>91,409</b>
Amortisation		
Intangibles	-	-
<b>Total amortisation</b>	<b>-</b>	<b>-</b>
<b>Total depreciation and amortisation</b>	<b>75,456</b>	<b>91,409</b>

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	2017	2016
	\$	\$
<b>Note 4G: Finance costs</b>		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
<b>Total finance costs</b>	-	-
<b>Note 4H: Legal costs</b>		
Litigation	153,826	27,493
Other legal matters	21,010	53,724
<b>Total legal costs</b>	174,836	81,217
<b>Note 4I: Write-down and impairment of assets</b>		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	17,881	175,509
<b>Total write-down and impairment of assets</b>	17,881	175,509
<b>Note 4J: Net losses from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net losses from asset sales</b>	-	-
<b>Note 4K: Other expenses</b>		
Penalties – via RO Act or RO Regulations	-	-
<b>Total other expenses</b>	-	-
<b>Note 5 Current assets</b>		
<b>Note 5A: Cash and cash equivalents</b>		
Cash at bank	187,302	223,980
Cash on hand	-	206
Short term deposits	7,459,905	7,863,707
Other	-	-
<b>Total cash and cash equivalents</b>	7,647,207	8,087,893

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	2017	2016
	\$	\$
<b>Note 5B: Trade and other receivables</b>		
<b>Receivables from other reporting units</b>		
Postal and Telecommunications:		
- New South Wales	209,896	61,735
- Victoria	47,939	53,410
Telecommunications and Services:		
- New South Wales	19,989	33,618
- Victoria	13,215	134,804
Communications Divisional Branches		
- Queensland	23,746	23,529
- South Australia/Northern Territory	19,709	32,546
- Tasmania	-	338,899
- Western Australia	13,050	26,165
Electrical Divisional Branches		
- Victoria	73,810	25,464
Plumbing Divisional branches		
- Victoria	17,885	31,160
National Council	103,331	-
<b>Total receivables from other reporting units</b>	<b>542,570</b>	<b>761,330</b>
<b>Less provision of doubtful debts</b>		
Postal and Telecommunications:		
- New South Wales	-	-
- Victoria	-	-
Telecommunications and Services:		
- New South Wales	-	-
- Victoria	-	-
Communications Divisional Branches		
- Queensland	-	-
- South Australia/Northern Territory	-	-
- Tasmania	-	338,899
- Western Australia	-	-
<b>Total provision for doubtful debts</b>	<b>-</b>	<b>338,899</b>
<b>Receivable from other reporting units (net)</b>	<b>542,570</b>	<b>422,431</b>
<b>Other receivables:</b>		
GST receivable from the Australian Taxation Office	-	-
Other trade receivables	94,692	57,306
<b>Total other receivables</b>	<b>94,692</b>	<b>57,306</b>
<b>Total trade and other receivables (net)</b>	<b>637,262</b>	<b>479,737</b>



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	2017	2016
	\$	\$
<b>Note 5C: Other current assets</b>		
Prepayments	2,019	11,116
<b>Total other current assets</b>	<b>2,019</b>	<b>11,116</b>
<b>Note 6 Non-current assets</b>		
<b>Note 6A: Land and buildings</b>		
Land and buildings		
at cost	2,505,723	2,505,723
accumulated depreciation	(315,684)	(253,041)
<b>Total land and buildings</b>	<b>2,190,039</b>	<b>2,252,682</b>
<b>Reconciliation of the opening and closing balances of land and buildings</b>		
<b>As at 1 April</b>		
Gross book value	2,505,723	2,505,723
Accumulated depreciation and impairment	(253,041)	(190,398)
<b>Net book value 1 April</b>	<b>2,252,682</b>	<b>2,315,325</b>
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(62,643)	(62,643)
Other movement		
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net book value 31 March</b>	<b>2,190,039</b>	<b>2,252,682</b>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	2,505,723	2,505,723
Accumulated depreciation and impairment	(315,684)	(253,041)
<b>Net book value 31 March</b>	<b>2,190,039</b>	<b>2,252,682</b>

Land and buildings were measured using the cost model.

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	2017	2016
	\$	\$
<b>Note 6B: Plant and equipment</b>		
Plant and equipment		
at cost	169,051	167,491
accumulated depreciation	<u>(160,402)</u>	<u>(147,589)</u>
<b>Total plant and equipment</b>	<u><b>8,649</b></u>	<u><b>19,902</b></u>

**Reconciliation of the opening and closing balances of plant and equipment  
As at 1 April**

Gross book value	167,495	156,738
Accumulated depreciation and impairment	<u>(147,593)</u>	<u>(118,827)</u>
<b>Net book value 1 April</b>	<u><b>19,902</b></u>	<u><b>37,911</b></u>
Additions:		
By purchase	1,560	10,757
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(12,813)	(28,766)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net book value 31 March</b>	<u><b>8,649</b></u>	<u><b>19,902</b></u>
<b>Net book value as of 31 March represented by:</b>		
Gross book value	169,055	167,491
Accumulated depreciation and impairment	<u>(160,406)</u>	<u>(147,589)</u>
<b>Net book value 31 March</b>	<u><b>8,649</b></u>	<u><b>19,902</b></u>

**Note 6C: Investment property**

<b>Opening balance as at 1 April</b>		
Additions	-	-
Net gain from fair value adjustment	<u>-</u>	<u>-</u>
<b>Closing balance as at 31 March</b>	<u><b>-</b></u>	<u><b>-</b></u>

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	2017	2016
	\$	\$
<b>Note 6D: Intangibles</b>		
Computer software at cost		
Internally developed	-	-
Purchased	-	-
Accumulated amortization	-	-
<b>Total intangibles</b>	-	-

**Reconciliation of the opening and closing balances of intangibles**

**As at 1 April**

Gross book value	-	-
Accumulated depreciation and impairment	-	-
<b>Net book value 1 April</b>	-	-
Additions:	-	-
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Amortisation	-	-
Other movement [give details below]	-	-
Disposals:	-	-
From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net book value 31 March</b>	-	-
<b>Net book value as of 31 March represented by:</b>	-	-
Gross book value	-	-
Accumulated depreciation and impairment	-	-
<b>Net book value 31 March</b>	-	-

**Note 6E: Investments in associates**

Investments in associates:	-	-
-	-	-
<b>Total investments</b>	-	-

**Details of investments in associates**

		Ownership	
	Principal activity	2017 %	2016 %
<b>Associates:</b>			
Associates	-	-	-

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	2017	2016
	\$	\$
<b>Note 6E: Investments in associates continued</b>		
<b>Summary financial information of associates</b>		
<b>Statement of financial position:</b>		
Assets	-	-
Liabilities	-	-
Net assets	-	-
<b>Statement of comprehensive income:</b>		
Income	-	-
Expenses	-	-
Net surplus/(deficit)	-	-
<b>Share of net surplus/(deficit):</b>		
Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-
<b>Share of net surplus/(deficit) after tax</b>	-	-
<b>Note 6F: Other Investments</b>		
Deposits	-	-
Other	-	-
<b>Total other investments</b>	-	-
<b>Note 6G: Other non-current assets</b>		
Prepayments	-	-
Other	-	-
<b>Total other non-financial assets</b>	-	-

No assets have been acquired during the year as part of an amalgamation, restructure, change in the reporting unit or determination or revocation by the General Manager.

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	2017 \$	2016 \$
<b>Note 7 Current liabilities</b>		
<b>Note 7A: Trade payables</b>		
Trade creditors and accruals	109,743	150,048
Operating lease rentals	-	-
<b>Subtotal trade creditors</b>	<b>109,743</b>	<b>150,048</b>
<b>Payables to other reporting units</b>		
National Council	40,883	86,569
Postal and Telecommunications - New South Wales	250	5,809
Telecommunications and Services - New South Wales	-	1,063
Telecommunications and Services - Victoria	-	-
<b>Communications Divisional Branches</b>		
- Queensland	131	3,468
- South Australia/Northern Territory	-	5,116
- Western Australia	(19)	(19)
<b>Subtotal payables to other reporting units</b>	<b>41,245</b>	<b>102,006</b>
<b>Total trade payables</b>	<b>150,988</b>	<b>252,054</b>
Settlement is usually made within 30 days.		
<b>Note 7B: Other payables</b>		
Wages and salaries	10,432	-
Superannuation	17,308	24,033
Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	5,061	-
Other legal matters	-	15,770
Prepayments received/unearned revenue	-	-
GST payable	94,022	99,820
Sundry creditors	45,052	47,224
<b>Total other payables</b>	<b>171,875</b>	<b>186,847</b>
Total other payables are expected to be settled in:		
No more than 12 months	171,875	186,847
More than 12 months	-	-
<b>Total other payables</b>	<b>171,875</b>	<b>186,847</b>

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	2017	2016
	\$	\$
<b>Note 8 Provisions</b>		
<b>Note 8A: Employee provisions</b>		
<b>Office Holders:</b>		
Annual leave	33,591	26,876
Long service leave	43,384	24,724
Separations and redundancies	-	-
Other - sick leave	-	-
	<hr/>	<hr/>
Subtotal employee provisions-office holders	76,975	51,600
<b>Employees other than office holders</b>		
Annual leave	121,864	104,369
Long service leave	280,736	207,021
Separations and redundancies	-	-
Other - sick leave	211,068	200,278
	<hr/>	<hr/>
Subtotal employee provisions- employees other than office holders	613,668	511,668
	<hr/>	<hr/>
Total employee provisions	690,643	563,268
Current	690,643	563,268
Non-current	-	-
	<hr/>	<hr/>
Total employee provisions	690,643	563,268
	<hr/>	<hr/>
<b>Note 9 Non-current liabilities</b>		
<b>Note 9A: Other non-current liabilities</b>		
Other non-current liabilities	-	-
	<hr/>	<hr/>
Total other non-current liabilities	-	-
	<hr/>	<hr/>

No liabilities have been acquired during the year as part of an amalgamation, restructure, change in the reporting unit or determination or revocation by the General Manager.

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	2017	2016
	\$	\$
<b>Note 10 Equity</b>		
<b>Note 10A: Funds</b>		
Special Fund		
<b>Balance as at start of year</b>	-	5,283,243
Transferred to reserve	-	(5,283,243)
Transferred out of reserve		
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>
International Fund		
<b>Balance as at start of year</b>	-	(4,669)
Transferred to reserve	-	4,669
Transferred out of reserve		
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>
Members benefit campaign fund		
<b>Balance as at start of year</b>	-	236,074
Transferred to reserve	-	(236,074)
Transferred out of reserve		
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>
<b>Total Reserves</b>	<u>-</u>	<u>-</u>
<b>Note 10B: Other specific disclosures - Funds</b>		
<b>Compulsory levy/voluntary contribution fund – if invested in assets</b>		
Fund/account	-	-
<b>Other funds required by rules</b>	-	-
Fund	-	-
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>

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	2017	2016
	\$	\$
<b>Note 11 Cash flow</b>		
<b>Note 11A: Cash flow reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	7,647,207	8,087,893
Balance sheet	<u>7,647,207</u>	<u>8,087,893</u>
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit/(deficit) to net cash from operating activities:</b>		
(Loss)/profit for the year	(377,491)	(308,970)
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	75,456	91,409
Net write-down of financial assets	-	175,509
Accrued interest not yet received	-	-
Gain on disposal of assets	-	-
<b>Changes in assets/liabilities</b>		
Decrease/(increase) in net receivables	(157,523)	107,817
(Increase) in prepayments	9,099	(2,797)
Increase/(decrease) in supplier payables	(54,561)	90,897
Increase/(decrease) in other payables	(61,481)	108,431
Increase/(decrease) in other provisions	-	-
(Decrease)/increase in employee provisions	<u>127,375</u>	<u>(323,715)</u>
<b>Net cash from (used by) operating activities</b>	<u>(439,126)</u>	<u>(61,419)</u>



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	2017	2016
	\$	\$
<b>Note 11B: Cash flow information</b>		
Cash inflows		
Postal and Telecommunications:		
- New South Wales	608,680	729,147
- Victoria	400,505	415,115
Telecommunications and Services:		
- New South Wales	123,777	99,629
- Victoria	290,183	121,828
Communications Divisional Branches		
- Queensland	289,779	301,198
- South Australia/Northern Territory	136,953	288,204
- Tasmania	-	355
- Western Australia	175,766	152,468
<b>Total cash inflows</b>	<b>2,025,643</b>	<b>2,107,944</b>
Cash outflows		
National Council	232,049	97,253
Postal and Telecommunications:		
- New South Wales	8,451	6,647
- Victoria	-	419
Telecommunications and Services:		
- New South Wales	-	-
- Victoria	642	9,017
Communications Divisional Branches		
- Queensland	10,196	2,894
- South Australia/Northern Territory	6,219	-
- Tasmania	11,362	95
- Western Australia	11,139	15,309
<b>Total cash outflows</b>	<b>278,058</b>	<b>131,634</b>

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	\$	\$
<b>Note 12 Contingent liabilities, assets and commitments</b>		
<b>Note 12A: Commitments and contingencies</b>		
<b>Operating lease commitments – as lessee</b>		
Future minimum rentals payable under non-cancellable operating leases as at 31 March are as follows:		
Within one year	23,400	36,122
After one year but not more than five years	73,341	99,337
More than five years	-	-
	96,741	135,459
<b>Capital commitments</b>		
<b>Finance lease commitments-as lessee</b>		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total minimum lease payments</b>	-	-
Less amounts representing finance charges	-	-
<b>Present value of minimum lease payments</b>	-	-
Included in the financial statements as:		
Current interest-bearing loans and borrowings	-	-
Non-current interest-bearing loans and borrowings	-	-
<b>Total included in interest-bearing loans and borrowings</b>	-	-
<b>Finance leases-lessor</b>		
Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned finance income	-	-
<b>Net investment (present value of the minimum lease payments)</b>	-	-
Gross amount of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total gross amount of minimum lease payments</b>	-	-
Present value of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total present value of minimum lease payments</b>	-	-

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2017	2016
\$	\$

**Note 12 Contingent liabilities, assets and commitments continued**

**Note 12A: Commitments and contingencies continued**

**Other contingent assets**

On 11 August 2016, the Fair Work Commissions approved the alteration of the rules of communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia.

Under the rule changes it allowed the Communication Division, Tasmania Branch to merge with the Electrical, Energy and Services Division – Tasmanian Branch (CEPU Tasmania)

In addition a Memorandum of Understanding was agreed between the Electrical Division and the Communications Division detailing that:

- (a) The membership and assets of the Communications Division, Tasmania Branch (CWU Tasmania) are to be transferred to the Electrical, Energy and Services Division – Tasmanian Branch (CEPU Tasmania)
- (b) The CWU Tasmania is to dissolve post-merger.
- (c) Liabilities relating to outstanding capitation fees (as per section D Rule 47) will not be transferred to the CEPU Tasmania.
- (d) The CEPU Tasmania is to have sole entitlement within the CEPU to enroll and represent the interest of employees eligible to be members of the CWU Tasmania.
- (e) Mr David Moore (Branch Secretary) is to return from the union upon the merger.
- (f) The newly created Tasmanian Communications Advisory Committee shall appoint an organiser for the Communications Industry until the next quadrennial election in 2019, whereby the position will then become an elected position.
- (g) In the event that the sale of the real property transferred from the CWU Tasmania (the building located at 105 New Town Road, New Town), the proceeds (after any debts and liabilities) shall divided evenly between the respective Divisional Funds of the Electrical Divisions and the Communications Division.

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**Note 13 Related party disclosures**

**Note 13A: Related party transactions for the reporting period**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

**Revenue received from related branches includes the following:**

Postal and Telecommunications:

- New South Wales	693,715	708,639
- Victoria	352,404	374,653

Telecommunications and Services:

- New South Wales	105,526	113,547
- Victoria	173,607	170,239

Communications Divisional Branches

- Queensland	288,692	293,556
- South Australia/Northern Territory	125,283	136,681
- Tasmania	17,881	46,809
- Western Australia	164,695	151,953

**Expenses paid to related branches includes the following:**

National Council	232,049	97,253
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Postal and Telecommunications:

- New South Wales	6,451	6,647
- Victoria	-	419

Telecommunications and Services:

- New South Wales	-	-
- Victoria	642	9,017

Communications Divisional Branches

- Queensland	10,196	2,894
- South Australia/Northern Territory	6,219	-
- Tasmania	11,362	95
- Western Australia	11,138	15,309

**Assets transferred from/to related parties includes the following:**

N/A

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	2017	2015
	\$	\$

**Note 13 Related party disclosures continued**

**Note 13A: Related party transactions for the reporting period continued**

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Impairment of receivables relating to amounts owed by related parties and declared person or body are as disclosed in Note 5B to the financial statements. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

No property was transferred to related parties during the financial year ended 31 March 2017.

**Note 13B: Key management personnel remuneration for the reporting period**

**Short-term employee benefits**

Salary (including annual leave taken)	418,743	381,413
Annual leave accrued	152,505	133,585
Performance bonus	-	-
<b>Total short-term employee benefits</b>	<b>571,248</b>	<b>514,998</b>

**Post-employment benefits:**

Superannuation	70,484	68,186
<b>Total post-employment benefits</b>	<b>70,484</b>	<b>68,186</b>

**Other long-term benefits:**

Long-service leave	-	51,219
<b>Total other long-term benefits</b>	<b>-</b>	<b>51,219</b>

**Termination benefits**

	-	-
<b>Total</b>	<b>641,732</b>	<b>634,403</b>

**Note 13C: Transactions with key management personnel and their close family members**

Loans to/from key management personnel	-	-
<b>Other transactions with key management personnel</b>	-	-

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	2017	2016
	\$	\$
<b>Note 14 Remuneration of auditors</b>		
<b>Value of the services provided</b>		
Financial statement audit services		
Current auditors – Grant Thornton Audit Pty Ltd	48,390	30,000
Previous auditors – MSI Ragg Weir	-	-
Other services		
Current auditors – Grant Thornton Audit Pty Ltd		
Forensic services	960	28,000
Tax services	-	2,820
Other Financials Audits		
Compliance audit	10,208	4,500
<b>Total remuneration of auditors</b>	<b>59,558</b>	<b>65,320</b>

No other services were provided by the auditors of the financial statements.

**Note 15 Financial instruments**

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from related unions.

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

**Note 15A: Categories of financial instruments**

**Financial assets**

Fair value through profit or loss:	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Held-to-maturity investments:		
Cash and cash equivalents	7,647,207	8,087,893
<b>Total</b>	<b>7,647,207</b>	<b>8,087,893</b>
Available-for-sale assets:		
<b>Total</b>	-	-
Loans and receivables:		
Receivables - refer to Note 5B	637,262	479,737
<b>Total</b>	<b>637,262</b>	<b>479,737</b>
<b>Carrying amount of financial assets</b>	<b>8,284,469</b>	<b>8,567,630</b>

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	2017	2016
	\$	\$
<b>Note 15A: Categories of financial instruments continued</b>		
<b>Financial liabilities</b>		
Fair value through profit or loss:	-	-
<b>Total</b>	-	-
Other financial liabilities:		
Trade and other payables	322,863	438,901
<b>Total</b>	322,863	438,901
<b>Carrying amount of financial liabilities</b>	322,863	438,901
<b>Note 15B: Net income and expense from financial assets</b>		
<b>Held-to-maturity</b>		
Interest revenue	193,815	204,090
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) held-to-maturity</b>	193,815	204,090
<b>Loans and receivables</b>		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) from loans and receivables</b>	-	-
<b>Available for sale</b>		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) from available for sale</b>	-	-

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	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Note 15B: Net income and expense from financial assets continued</b>		
<b>Fair value through profit and loss</b>		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	<b>-</b>	<b>-</b>
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total designated as fair value through profit and loss</b>	<b>-</b>	<b>-</b>
<b>Net gain/(loss) at fair value through profit and loss</b>	<b>-</b>	<b>-</b>
<b>Net gain/(loss) from financial assets</b>	<b>193,815</b>	<b>204,090</b>

The net income/expense from financial assets not at fair value through profit and loss is \$193,815 (2016:\$204,090).

**Note 15C: Net income and expense from financial liabilities**

**At amortised cost**

Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) financial liabilities - at amortised cost</b>	<b>-</b>	<b>-</b>

**Fair value through profit and loss**

**Held for trading:**

Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	<b>-</b>	<b>-</b>

**Designated as fair value through profit and loss:**

Change in fair value	-	-
Interest expense	-	-
<b>Total designated as fair value through profit and loss</b>	<b>-</b>	<b>-</b>
<b>Net gain/(loss) at fair value through profit and loss</b>	<b>-</b>	<b>-</b>
<b>Net gain/(loss) from financial liabilities</b>	<b>-</b>	<b>-</b>



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	2017	2016
	\$	\$

The net income/expense from financial liabilities not at fair value through profit and loss is Nil (2016: Nil).

**Note 15D: Credit risk**

**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 group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 5B.

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 5B.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

**Financial assets**

Trade and other receivables	637,262	479,737
<b>Total</b>	637,262	479,737

**Financial liabilities**

Trade and other payables	322,863	438,901
<b>Total</b>	322,863	438,901

In relation to the entity's gross credit risk the following collateral is held: Nil

**Credit quality of financial instruments not past due or individually determined as impaired**

	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	2017	2017	2016	2016
	\$	\$	\$	\$
Trade and other receivables	-	-	(338,899)	(338,899)
<b>Total</b>	-	-	(338,899)	(338,899)

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**Note 15D: Credit risk continued**

**Ageing of financial assets that were past due but not Impaired for 2017**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	306,997	192,514	7,726	130,025	637,262
<b>Total</b>	<b>306,997</b>	<b>192,514</b>	<b>7,726</b>	<b>130,025</b>	<b>637,262</b>

**Ageing of financial assets that were past due but not impaired for 2016**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	286,996	94,912	17,143	80,686	479,737
<b>Total</b>	<b>286,996</b>	<b>94,912</b>	<b>17,143</b>	<b>80,686</b>	<b>479,737</b>

**Note 15E: Liquidity risk**

**Contractual maturities for financial liabilities 2017**

	On Demand	<1 year	1-2 years	2-5 years	>years	Total
		\$	\$	\$	\$	\$
Trade and other payables	-	322,863	-	-	-	322,863
<b>Total</b>	<b>-</b>	<b>322,863</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>322,863</b>

**Note 15E: Liquidity risk continued**

**Contractual maturities for financial liabilities 2016**

	On Demand	<1 year	1-2 years	2-5 years	>years	Total
		\$	\$	\$	\$	\$
Trade and other payables	-	438,901	-	-	-	438,901
<b>Total</b>	<b>-</b>	<b>438,901</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>438,901</b>

**Note 15F: 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.

**Sensitivity analysis of the risk that the entity is exposed to for 2017**

Risk Variable	Change in risk variable	Effect on	
		Profit and loss	Equity
	%	\$	\$
Interest rate risk	+2%	152,994	152,994
Interest rate risk	-2%	(152,994)	(152,994)

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**Note 15F: Market risk**

Sensitivity analysis of the risk that the entity is exposed to for 2016

Risk Variable	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Interest rate risk	- +2%	161,758	161,758
Interest rate risk	- -2%	(161,758)	(161,758)

**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

Risk Variable	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Other price risk	- -	-	-
Other price risk	- -	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2016

Risk Variable	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Other price risk	- -	-	-
Other price risk	- -	-	-
		2017	2016
		\$	\$

**Note 15G: Asset pledged/or held as collateral**

**Assets pledged as collateral**

Financial assets pledged as collateral	-	-
-	-	-
<b>Total assets pledged as collateral</b>	-	-
-		
<b>Assets held as collateral</b>		
<b>Fair value of assets held as collateral</b>		
Financial assets	-	-
Non-financial assets	-	-
<b>Total assets held as collateral</b>	-	-

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**Note 16 Fair value measurement**

**Note 16A: Financial assets and liabilities**

Management of the reporting unit assessed that cash, trade receivables and trade payables approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 March 2017 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the reporting entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 March 2017 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the reporting unit's financial assets and liabilities:

	Carrying amount	Fair value	Carrying amount	Fair value
	2017	2017	2016	2016
	\$	\$	\$	\$
<b>Financial Assets</b>				
Cash and cash equivalents	7,647,207	7,647,207	8,087,893	8,087,893
Trade and other receivables	637,262	637,262	479,737	479,737
<b>Total</b>	<b>8,284,469</b>	<b>8,284,469</b>	<b>8,567,630</b>	<b>8,567,630</b>
<b>Financial Liabilities</b>				
Trade payables	322,863	322,863	438,901	438,901
<b>Total</b>	<b>322,863</b>	<b>322,863</b>	<b>438,901</b>	<b>438,901</b>

**Note 16B: Fair value hierarchy**

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

**Fair value hierarchy – 31 March 2017**

	Date of valuation	Level 1	Level 2	Level 3
		\$	\$	\$
<b>Assets measured at fair value</b>				
-	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Liabilities measured at fair value</b>				
-	-	-	-	-
<b>Total</b>	-	-	-	-

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**Note 16B: Fair value hierarchy continued**

Fair value hierarchy – 31 March 2016

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>				
-	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Liabilities measured at fair value</b>				
-	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 17: Business combinations**

Subsidiaries acquired Name of Entity	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred
<b>2017:</b>				
-	-	-	-	-
<b>2016:</b>				
-	-	-	-	-
<b>Consideration transferred</b>				
<b>2017:</b>			[Entity]	[Entity]
Cash			-	-
Transfer of land & buildings at fair value at date of acquisition			-	-
<b>Total</b>			-	-
<b>2016:</b>			[Entity]	[Entity]
Cash			-	-
Transfer of land & buildings at fair value at date of acquisition			-	-
<b>Total</b>			-	-

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**Note 17: Business combinations continued**

**Assets acquired and liabilities assumed at the date of acquisition**

	[Entity]	[Entity]	Total
<b>2017:</b>			
<b>Current assets</b>			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
<b>Non-current assets</b>	-	-	-
Plant and equipment	-	-	-
<b>Current liabilities</b>	-	-	-
Trade and other payables	-	-	-
<b>Non-current liabilities</b>	-	-	-
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

There were no business combinations in the previous period.

**Note 18 Administration of financial affairs by a third party**

<b>Name of entity providing service:</b>	N/A
<b>Terms and conditions:</b>	N/A
<b>Nature of expenses/consultancy service:</b>	N/A

**Note 19 Section 272 Fair Work (Registered Organisations) Act 2009**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

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

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

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference (the Reporting Unit), which comprises the statement of financial position as at 31 March 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2017, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Communications, Electrical, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Divisional Conference as at 31 March 2017, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a the Australian Accounting Standards; and
- b any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

#### **Basis for Opinion**

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

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

#### **Information Other than the Financial Report and Auditor's Report Thereon**

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Committee of Management for the Financial Report**

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.



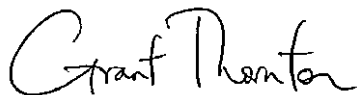
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

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

We declare that Sandra Patricia Lawson is an approved auditor, a member of the Institute of Chartered Accountants in Australia and holds a current Public Practice Certificate.

#### Other Matter

The Committee of Management Statement reflects that the Reporting unit has not undertaken any recovery of wages activity during the reporting period ended 31 March 2017. As such, no opinion is provided in relation to recovery of wages activity.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



S P Lawson  
Partner - Audit & Assurance

Melbourne, 26 July 2017

Registration number (as registered by the RO Commissioner under the RO Act): (AA2017/88)