

27 October 2017

Mr Chris Enright
Executive Director
Registered Organisations Commission
GPO Box 2983
MELBOURNE VIC 3001

By email: regorgs@roc.gov.au

Dear Mr Enright

**CEPU Communications Division – VIC Postal &Telecommunications Branch
Operating Reports as at 31 March 2010 to 31 March 2012
– Reporting of Membership Numbers**

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

- Declaration correcting the membership figures reported in the operating reports for the reporting periods ending 31 March 2010 to 31 March 2012.

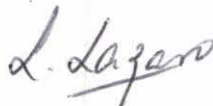
As you are aware, the CEPU instigated independent audits of the membership figures reported in the branch annual committee of management operating reports for the past 7 years.

As a consequence of the independent audits, the Branch Committee of Management, in a meeting held on 26 October 2017, authorised the submission of a declaration to the Registered Organisations Commission (ROC) to correct the figures reported in the branch operating reports for the total members for the reporting periods ending 31 March 2010 to 31 March 2012. During these 3 years we failed to report the nonfinancial members.

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

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

Yours faithfully



Leroy Lazaro
Branch Secretary



Postal & Telecommunications
Branch of Victoria
Division of the CEPU

PO Box 14
Brunswick West
Victoria 3055

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Fair Work (Registered Organisations) Act 2009

DECLARATION - CORRECTING REPORT TO
CEPU Communications Division – Victorian Postal & Telecommunications Branch
OPERATING REPORTS
lodged pursuant to s.268

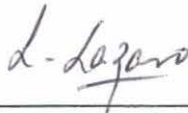
I, Leroy Lazaro, of 75 Melville Road, Brunswick West, in the state of Victoria 3055, declare:

- I am the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division – Victorian Postal and Telecommunications Branch (the branch), a branch of an organisation registered under the *Fair Work (Registered Organisations) Act 2009* (the Act).
- Pursuant to s.268 of the Act, for the periods ended 31 March 2010 to 31 March 2012, the full financial reports, including the operating reports, of the branch were lodged with the Fair Work Commission (FWC) in FR2010/2514, FR2011/2513 and FR2012/211 respectively.
- An independent audit into the membership figures reported in the branch annual committee of management operating reports for the reporting periods 31 March 2010 to 31 March 2012, found the following variances with the reported figures:

As at 31 Mar	2010	2011	2012
Reported	5078	4939	4844
Audited	5311	5191	5095
Variance	233	252	251

- On 26 October 2017, in response to the audit findings, the Branch Committee of Management authorised the Branch Secretary to amend the Branch Committee of Management operating reports for the years ended 31 March 2010 to 31 March 2012 to reflect the membership figures resulting from the audit.

Signed:



Name:

Mr Leroy Lazaro

Date:



FAIR WORK
AUSTRALIA



28 July 2010

Ms Joan Doyle
Secretary/Treasurer, Victorian Postal and Telecommunications Branch
CEPU
PO Box 1052
NORTH MELBOURNE VIC 3051

Dear Ms Doyle

Re: Lodgement of Financial Statements and Accounts – Victorian Postal & Telecommunications Branch – for year ending 31 March 2010 (FR2010/2514)

Thank you for lodging the above financial return which was received by Fair Work Australia on 23 July 2010.

The documents have been filed.

Yours sincerely,

Stephen Kellett
Statutory Services Branch



Communication Workers' Union

Monday 19 July, 2010

General Manager
Fair Work Australia

Attention: Stephen Kellett
Statutory Services Branch
Fair Work Australia
Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

P&T Branch (Vic)
ABN 30 490 675 447

Joan Doyle
Branch Secretary


200 Arden St
North Melbourne
Victoria 3051
Australia

PO Box 1052
North Melbourne
Victoria 3051
Australia

Ph: (03) 9600 9100
Fax: (03) 9600 9133
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I, Joan Veronica Doyle, being the Branch Secretary / Treasurer
of the CEPU: Communication Division: Postal and Telecommunications
Branch Victoria certify:

- that the documents lodged herewith are copies of the full report, and the concise report, referred to in s 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that concise report was provided to members on 25 June 2010 by mail with the full report being placed on the union's web-site; and
- that the full report was presented to a general meeting of members on 17 July 2010 and a meeting of the Branch Committee of Management of the reporting unit on Tuesday, 22 June 2010; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature: 

Date: 19/7/2010



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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447**

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2010**



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Australia

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**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447**

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009, the Committee of Management present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) ("the Union"), the relevant Reporting Unit for the financial year ended 31 March 2010.

Principal Activities

The principal activities of the Union during the past year fell into the following categories:

- Promoting the industrial, political and social interests of workers in the Postal and Telecommunications industries.
- Election, training and development of officials, organisers, shop-stewards, health and safety representatives.
- Implementation of the Union's recruitment, organising and industrial campaigns.
- Provision of assistance to individual members.
- Participation in and implementation of decisions of the Branch Committee of Management, Divisional Executive, Divisional Conference and National Council.
- Administration of the Union, including management of the Union's financial and membership systems.

Operating Result

The net profit of the Union for the financial year was \$124,323. No provision for tax was necessary as the Union is exempt from income tax.

Significant Changes

No significant changes in the Union's state of affairs occurred during the financial year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

Rights of Members

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

Superannuation Officeholders

No officer or member of the reporting unit:

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

Other Prescribed Information

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

- (a) the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for Section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 5,078 (2009 : 4,950).

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OPERATING REPORT continued

Other Prescribed Information continued


- (b) The number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 11 (2009 : 12).
- (c) The names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name	
Joan Doyle	Branch Secretary (re-elected 1 August 2007)
Len Barry	Branch President (elected 1 August 2007)
Leslie Brown	Branch Vice President (re-elected 1 August 2007)
Gary Price	Branch Vice President (elected 1 August 2007)
John Hogg	Branch Assistant Secretary (re-elected 1 August 2007)
Brendan Henley	Branch Organiser (re-elected 1 August 2007)
Sithy Marikar	Branch Organiser (re-elected 1 August 2007)
Ray Gorman	Branch Committee Management (elected 1 August 2007)
Ray Zimmer	Branch Committee Management (elected 1 August 2007)
Martin Maszcozak	Branch Committee Management (elected 1 August 2007)
Carmel Griffiths	Branch Committee Management (elected 1 August 2007)
Samantha Richardson	Branch Committee Management (elected 1 August 2007)
Val Butler	Branch Committee Management (re-elected 1 August 2007)
Glenn Anson	Branch Committee Management (re-elected 1 August 2007)
Chris Punshon	Branch Committee Management (re-elected 1 August 2007)
Martin O'Nea	Branch Committee Management (re-elected 1 August 2007)

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: Joan Veronica Doyle
Title of Office held: Branch Secretary

Signature 

Melbourne: 22 June 2010

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
Revenue	1,740,323	1,787,699
Administration expense	(221,863)	(233,687)
Affiliation and capitation fees	(434,482)	(425,556)
Communication expense	(40,429)	(28,051)
Depreciation expense	(17,054)	(15,882)
Employee benefits expense	(843,694)	(841,966)
Occupancy expense	(54,792)	(62,774)
Other expenses	<u>(3,686)</u>	<u>(25,998)</u>
Profit before income tax expense	124,323	153,785
Income tax expense	<u>-</u>	<u>-</u>
Net profit attributable to members	<u>124,323</u>	<u>153,785</u>

Discussion and Analysis of Statement of Comprehensive Income

The operating result of the Union for the year was a net profit of \$124,323. The Union was able to reduce overall expenses at a comparable level to the reduction in income, resulting in an overall performance similar to the previous financial year.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ABN 30 490 675 447**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010**

	2010	2009
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,938,152	1,833,425
Trade and other receivables	28,382	21,985
Stock on hand	1,841	1,802
Other current assets	10,427	1,981
TOTAL CURRENT ASSETS	<u>1,978,802</u>	<u>1,859,193</u>
NON-CURRENT ASSETS		
Property, plant and equipment	55,069	49,855
Financial assets	1,000	1,000
TOTAL NON-CURRENT ASSETS	<u>56,069</u>	<u>50,855</u>
TOTAL ASSETS	<u>2,034,871</u>	<u>1,910,048</u>
CURRENT LIABILITIES		
Trade and other payables	163,695	151,254
Provisions	162,263	174,204
TOTAL CURRENT LIABILITIES	<u>325,958</u>	<u>325,458</u>
TOTAL LIABILITIES	<u>325,958</u>	<u>325,458</u>
NET ASSETS	<u>1,708,913</u>	<u>1,584,590</u>
EQUITY		
Retained profits	1,708,913	1,584,590
TOTAL EQUITY	<u>1,708,913</u>	<u>1,584,590</u>

Discussion and Analysis of Statement of Financial Position

The major change in the balance sheet related to an increase in cash and cash equivalents offset by a small increase in trade and other payables.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010**

	Retained earnings \$	Total \$
Balance at 1 April 2008	1,430,805	1,430,805
Profit attributable to members	<u>153,785</u>	<u>153,785</u>
Balance at 31 March 2009	1,584,590	1,584,590
Profit attributable to members	<u>124,323</u>	<u>124,323</u>
Balance at 31 March 2010	<u>1,708,913</u>	<u>1,708,913</u>

Discussion and Analysis of Statement of Changes in Equity

The increase in retained earnings is due to the 2010 profit of \$124,323 being reflected in the change in equity.

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Membership contributions	1,726,594	1,608,218
Interest received	76,689	138,626
Other receipts	58,568	44,570
Payments to Divisional Conference	(361,441)	(341,985)
Payments to suppliers & employees	<u>(1,367,590)</u>	<u>(1,244,632)</u>
Net cash provided by (used in) operating activities	<u>132,820</u>	<u>204,797</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds on sale of property, plant & equipment	1,000	1,818
Purchase of property, plant & equipment	<u>(29,093)</u>	<u>(18,254)</u>
Net cash provided by (used in) investing activities	<u>(28,093)</u>	<u>(16,436)</u>
Net increase/(decrease) in cash held	104,727	188,361
Cash at beginning of year	<u>1,833,425</u>	<u>1,645,064</u>
Cash at end of year	<u>1,938,152</u>	<u>1,833,425</u>

Discussion and Analysis of Statement of Cash Flows

There was an increase in cash held for the year by the Union of \$104,727. The increase is due to an increase in membership contributions received.

The accompanying notes form part of these financial statements.

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**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:-		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:-		
- the reporting unit	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-

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

The union did not collect any wages on behalf of members throughout the year ended 31 March 2010.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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ABN 30 490 675 447**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Report and the Fair Work (Registered Organisations) Act 2009.

The concise financial report, including the financial statements and specific disclosure included in the concise financial report has been derived from the full financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria).

A full description of the accounting policies adopted by Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) is provided in the 2010 financial report. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

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

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

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

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

NOTE 3: FINANCIAL STATEMENTS

The Union will provide a copy of the full financial report for the year ended 31 March 2010, free of charge to any member who requests it.

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

On 22 June 2010 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Communications Division, Postal and Telecommunications Branch (Victoria) ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2010:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia ("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 branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organization; and
 - (v) the information sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the Act has been furnished to the member or General Manager; and
 - (vi) there has been compliance with any order for inspection of financial reports made by the Tribunal under section 273 of the Act.

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

(f) in relation to recovery of wages activity:

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

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

For Committee of Management: Joan Veronica Doyle
Title of Office held: Branch Secretary

Signature: 

Melbourne: 22 June 2010

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA,
COMMUNICATIONS DIVISION, POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447**

Scope

We have audited the concise financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) for the year ended 31 March 2010, as set out on pages 3 to 10 in order to express an opinion on it to the members of the Union. The Union's Committee of Management is responsible for the concise financial report.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) for the year ended 31 March 2010. Our audit report on the full financial report was signed on 23 June 2010 and was not subject to any qualification.

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

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

Independence

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

Audit Opinion

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



MSI RAGG WEIR
Chartered Accountants



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

Melbourne: 23 June 2010

COMMUNICATIONS, ELECTRICAL, ELECTRONIC,
ENERGY, INFORMATION, POSTAL, PLUMBING
AND ALLIED SERVICES UNION OF AUSTRALIA,
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**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2010**



msi RAGG WEIR
Chartered Accountants

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MEMBER OF MSI GLOBAL ALLIANCE INDEPENDENT PROFESSIONAL FIRMS

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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OPERATING REPORT continued

Other Prescribed Information continued


- (b) the number of persons who were, at the end of the financial year to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees, measured on a full-time equivalent basis was 11 (2009 : 12).
- (c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;

Name	
Joan Doyle	Branch Secretary (re-elected 1 August 2007)
Len Barry	Branch President (elected 1 August 2007)
Leslie Brown	Branch Vice President (re-elected 1 August 2007)
Gary Price	Branch Vice President (elected 1 August 2007)
John Hogg	Branch Assistant Secretary (re-elected 1 August 2007)
Brendan Henley	Branch Organiser (re-elected 1 August 2007)
Sithy Marikar	Branch Organiser (re-elected 1 August 2007)
Ray Gorman	Branch Committee Management (elected 1 August 2007)
Ray Zimmer	Branch Committee Management (elected 1 August 2007)
Martin Maszczak	Branch Committee Management (elected 1 August 2007)
Carmel Griffiths	Branch Committee Management (elected 1 August 2007)
Samantha Richardson	Branch Committee Management (elected 1 August 2007)
Val Butler	Branch Committee Management (re-elected 1 August 2007)
Glenn Anson	Branch Committee Management (re-elected 1 August 2007)
Chris Punshon	Branch Committee Management (re-elected 1 August 2007)
Martin O'Nea	Branch Committee Management (re-elected 1 August 2007)

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: Joan Veronica Doyle
Title of Office held: Branch Secretary

Signature 

Melbourne: 22 June 2010

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 \$	2009 \$
Revenue	3	1,740,323	1,787,699
Administration expense	4	(221,863)	(233,687)
Affiliation and capitation fees	4	(434,482)	(425,556)
Communication expense		(40,429)	(28,051)
Depreciation expense	4	(17,054)	(15,882)
Employee benefits expense	4	(843,694)	(841,966)
Occupancy expense		(54,792)	(62,774)
Other expenses		<u>(3,686)</u>	<u>(25,998)</u>
Profit before income tax expense	4	124,323	153,785
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Net profit attributable to members		<u>124,323</u>	<u>153,785</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010**

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,938,152	1,833,425
Trade and other receivables	6	28,382	21,985
Stock on hand		1,841	1,802
Other current assets	7	<u>10,427</u>	<u>1,981</u>
TOTAL CURRENT ASSETS		<u>1,978,802</u>	<u>1,859,193</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	55,069	49,855
Financial assets	9	<u>1,000</u>	<u>1,000</u>
TOTAL NON-CURRENT ASSETS		<u>56,069</u>	<u>50,855</u>
TOTAL ASSETS		<u>2,034,871</u>	<u>1,910,048</u>
CURRENT LIABILITIES			
Trade and other payables	10	163,695	151,254
Provisions	11	<u>162,263</u>	<u>174,204</u>
TOTAL CURRENT LIABILITIES		<u>325,958</u>	<u>325,458</u>
TOTAL LIABILITIES		<u>325,958</u>	<u>325,458</u>
NET ASSETS		<u>1,708,913</u>	<u>1,584,590</u>
EQUITY			
Retained profits		<u>1,708,913</u>	<u>1,584,590</u>
TOTAL EQUITY		<u>1,708,913</u>	<u>1,584,590</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
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ABN 30 490 675 447**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010**

	Retained earnings	Total
	\$	\$
Balance at 1 April 2008	1,430,805	1,430,805
Profit attributable to members	<u>153,785</u>	<u>153,785</u>
Balance at 31 March 2009	1,584,590	1,584,590
Profits attributable to members	<u>124,323</u>	<u>124,323</u>
Balance at 31 March 2010	<u>1,708,913</u>	<u>1,708,913</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Membership contributions		1,726,594	1,608,218
Interest received		76,689	138,626
Other receipts		58,568	44,570
Payments to Divisional Conference		(361,441)	(341,985)
Payments to suppliers & employees		<u>(1,367,590)</u>	<u>(1,244,632)</u>
Net cash provided by (used in) operating activities	17b	<u>132,820</u>	<u>204,797</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on sale of property, plant & equipment		1,000	1,818
Purchase of property, plant & equipment		<u>(29,093)</u>	<u>(18,254)</u>
Net cash provided by (used in) investing activities		<u>(28,093)</u>	<u>(16,436)</u>
Net increase in cash held		104,727	188,361
Cash at beginning of year		<u>1,833,425</u>	<u>1,645,064</u>
Cash at end of year	17a	<u>1,938,152</u>	<u>1,833,425</u>

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
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ABN 30 490 675 447**

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:-		
- 12 months or less	-	-
- greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:-		
- the reporting unit	-	-
- other entity	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)
ABN 30 490 675 447**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) as an individual entity.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Fair Work (Registered Organisations) Act 2009.

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

Basis of Preparation

Reporting Basis and Conventions

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

Accounting Policies

a. Income Tax

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

b. Property, Plant and Equipment

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

Plant and equipment

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

The carrying amount of property, plant and equipment is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

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

Depreciation

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

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Office furniture and equipment	7.5% - 30% (Straight line and reducing balance)
Motor vehicles	22.5% (Reducing balance)
Computer equipment	20.0% - 40% (Straight line)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c. **Leases**

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

d. **Employee Benefits**

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

e. **Financial Instruments**

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. **Financial Instruments continued**

Amortised cost is calculated as:

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

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

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

i) **Financial assets at fair value through profit or loss**

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

ii) **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

e. **Financial Instruments continued**

iv) Available-for-sale financial assets

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

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

v) Financial liabilities

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

Fair Value

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

Impairment

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

Derecognition

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

f. **Impairment of Assets**

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

g. **Cash and Cash Equivalents**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

h. **Revenue**

Revenue from membership subscriptions is recognised on a receipt basis.

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

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

i. **Goods and Services Tax (GST)**

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

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

j. **Comparative Figures**

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

k. **Critical Accounting Estimates and Judgments**

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

Key Estimates

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

Key Judgments

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

l. **Adoption of New and Revised Accounting Standards**

During the current year, the Union has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) (the Union),

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

l. Adoption of New and Revised Accounting Standards continued

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Union's financial statements.

Disclosure impact

Terminology changes — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Statement of comprehensive income — The revised AASB 101 requires all income and expenses to be presented in either one statement — the statement of comprehensive income, or two statements — a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Union's financial statements now contain a statement of comprehensive income.

Other comprehensive income — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

m. New Accounting Standards for Application in Future Periods

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

- AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1, 2, 4, 5, 7, 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] and AASB 2008-11: Amendments to Australian Accounting Standard — Business Combinations Among Not-for-Profit Entities [AASB 3] (applicable for annual reporting periods commencing from 1 July 2009).
These Standards are applicable prospectively and will therefore only affect relevant transactions and consolidations occurring after the date of application. This amendment is not expected to impact the union.
- AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1 & AASB 5] (applicable for annual reporting periods commencing from 1 July 2009).
These amendments detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Union.
- AASB 2008-8: Amendments to Australian Accounting Standards — Eligible Hedged Items [AASB 139] (applicable for annual reporting periods commencing from 1 July 2009).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

m. New Accounting Standards for Application in Future Periods

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item should be applied in particular situations and is not expected to materially affect the Union.

- AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretation 17 — Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110] (applicable for annual reporting periods commencing from 1 July 2009).

This amendment requires that non-current assets held for distribution to owners be measured at the lower of carrying value and fair value less costs to distribute. This amendment is not expected to impact the Union as it does not distribute non-cash assets.

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

These amendments detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Union.

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
NOTE 3: REVENUE		
Operating activities		
Membership subscriptions	1,596,566	1,593,253
Interest received	76,689	138,626
Reimbursement of expenses	59,361	55,606
Sundry	7,707	214
	<hr/>	<hr/>
Total revenue	1,740,323	1,787,699

NOTE 4: PROFIT FOR YEAR

Profit before income tax expense has been determined after:

Expenses

Administration expense

Allowances – delegates	1,182	2,003
Bank charges	14,719	15,672
Campaign expenses	10,804	1,364
Commission on contributions received	12,969	13,276
Computer maintenance	6,401	14,467
Death benefit scheme	1,400	700
Insurance	11,819	10,995
Loss on disposal of fixed assets	5,825	6,341
Loss of wages	477	195
Motor vehicle expenses	29,304	37,901
Office repairs & maintenance	-	1,441
Organisers expenses	5	206
Petty cash general	511	578
Postage	37,105	28,837
Printing, stationery & publications	40,358	52,758
Professional services:		
- Accountancy and audit fees	14,350	13,900
- Legal fees	20,815	20,599
Staff amenities	1,164	1,048
Staff & delegate training, seminars & procurement	5,507	10,968
Travel expenses	7,148	438
	<hr/>	<hr/>
	221,863	233,687

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
NOTE 4: PROFIT FOR YEAR continued		
Affiliation fees, capitation fees and compulsory levies		
Affiliation fees:		
- Australian Labour Party	23,644	24,300
- Trades and Labour Councils		
- Ballarat Trades Hall Council	500	670
- Bendigo Trades Hall Council	368	491
- Geelong Trades Hall Council	2,153	1,733
- Goulburn AV	392	390
- North East	440	582
- South West	250	100
- Union Shopper	2,150	1,950
- Victorian Trades Hall Council	2,245	1,370
Capitation fees:		
- CEPU Divisional Conference	361,441	339,235
Compulsory Levies:		
- ACTU National IR Campaign	-	28,175
- CEPU National Council	-	2,406
- CEPU Member Benefit Campaign	-	15,428
- CEPU National Journal	6,070	-
- Journey cover	34,829	8,726
	<u>434,482</u>	<u>425,556</u>
Depreciation expense		
Depreciation of property, plant and equipment	<u>17,054</u>	<u>15,882</u>
Employee benefits expense		
Salaries and allowances		
- elected officials	294,999	250,490
- employees	130,362	130,233
- temporary industrial staff	219,545	232,570
- other temporary staff	4,453	-
- compensation wages	52,097	53,142
Superannuation contributions		
- elected officials	43,708	42,537
- employees	48,395	46,782
Provision for annual leave		
- elected officials	6,534	5,642
- employees	(2,597)	6,824
Provision for long service leave		
- elected officials	(6,200)	10,578
- employees	6,016	14,736

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
NOTE 4: PROFIT FOR YEAR continued		
Employee benefits expense continued		
Provision for sick leave		
- elected officials	(5,267)	(2,690)
- employees	(10,427)	1,579
Other		
- fringe benefit tax	3,752	1,096
- payroll tax	37,657	33,889
- superannuation insurance	5,460	2,755
- Work cover levy	15,207	11,803
	<u>843,694</u>	<u>841,966</u>

NOTE 5: CASH AND CASH EQUIVALENTS

Cash on hand	550	550
Cash at bank		
- General fund	437,602	345,387
- Term deposit	1,500,000	1,487,488
	<u>1,938,152</u>	<u>1,833,425</u>

NOTE 6: TRADE AND OTHER RECEIVABLES

CURRENT		
Contributions in arrears	49,365	79,822
Less provision for impairment of receivables	(49,365)	(69,564)
Sundry debtors	28,382	11,727
	<u>28,382</u>	<u>21,985</u>

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

(ii) Credit Risk – Trade and Other Receivables

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

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

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ABN 30 490 675 447**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
NOTE 7: OTHER CURRENT ASSETS		
Prepayments	<u>10,427</u>	<u>1,981</u>

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

Computer equipment – at cost	100,265	100,265
Less accumulated depreciation	<u>(99,894)</u>	<u>(99,047)</u>
	371	1,218
Motor vehicles – at cost	149,624	155,996
Less accumulated depreciation	<u>(100,380)</u>	<u>(114,778)</u>
	49,244	41,218
Office furniture and equipment – at cost	71,971	71,971
Less accumulated depreciation	<u>(66,517)</u>	<u>(64,552)</u>
	5,454	7,419
Total property, plant and equipment	<u>55,069</u>	<u>49,855</u>

Movements in Carrying Amounts

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

	Computer equipment \$	Motor Vehicles \$	Office furniture and equipment \$	Total \$
Balance at the beginning of the year	1,218	41,218	7,419	49,855
Additions	-	29,093	-	29,093
Disposals	-	(6,825)	-	(6,825)
Depreciation expense	<u>(847)</u>	<u>(14,242)</u>	<u>(1,965)</u>	<u>(17,054)</u>
Carrying amount at the end of the year	<u>371</u>	<u>49,244</u>	<u>5,454</u>	<u>55,069</u>

NOTE 9: FINANCIAL ASSETS

New International Bookshop Co-Op	<u>1,000</u>	<u>1,000</u>
Amounts realisable within one year	-	-
Amounts not realisable within one year	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
NOTE 10: TRADE AND OTHER PAYABLES		
Contributions paid in advance	35,927	59,125
Owing to Divisional Conference:		
- dues	63,527	25,621
Sundry creditors	64,241	66,508
	<u>163,695</u>	<u>151,254</u>

NOTE 11: PROVISIONS

Employee entitlements:		
Provision for annual leave		
- elected officials	35,432	28,898
- employees	19,957	22,554
	<u>55,389</u>	<u>51,452</u>
Provision for long service leave		
- elected officials	31,764	37,964
- employees	45,881	39,865
	<u>77,645</u>	<u>77,829</u>
Provision for sick leave		
- elected officials	-	5,267
- employees	29,229	39,656
	<u>29,229</u>	<u>44,923</u>
Total Employee Entitlements	<u>162,263</u>	<u>174,204</u>
Number of employees at year end	<u>11</u>	<u>12</u>

	Annual leave \$	Long service leave \$	Sick leave \$	Total \$
Balance at the beginning of year	51,452	77,829	44,923	174,204
Additional provisions	52,550	11,598	-	64,148
Amount used	<u>(48,613)</u>	<u>(11,782)</u>	<u>(15,694)</u>	<u>(76,089)</u>
Carrying amount at the end of financial year	<u>55,389</u>	<u>77,645</u>	<u>29,229</u>	<u>162,263</u>

NOTE 12: CONTINGENT LIABILITIES

There are no contingent liabilities at the date of this report.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the reporting date of this report which will have a material effect on the financial report for the year ended 31 March 2010.

NOTE 14: KEY MANAGEMENT PERSONNEL

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

Joan Doyle	Branch Secretary
Len Barry	Branch President
Leslie Brown	Branch Vice President
Gary Price	Branch Vice President
John Hogg	Branch Assistant Secretary
Brendan Henley	Branch Organiser
Sithy Marikar	Branch Organiser
Ray Gorman	Branch Committee Management
Ray Zimmer	Branch Committee Management
Martin Maszczak	Branch Committee Management
Carmel Griffiths	Branch Committee Management
Samantha Richardson	Branch Committee Management
Val Butler	Branch Committee Management
Glenn Anson	Branch Committee Management
Chris Punshon	Branch Committee Management
Martin O'Nea	Branch Committee Management

- a. The aggregate amount of remuneration paid to elected officials during the financial year for salaries was \$294,999 (2009: \$250,490).

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$43,708 (2009: \$42,537)

- b. Remuneration paid to other persons on the committee of management was \$1,000 (2009: \$1,425)
- c. There were no transactions between the officers of the Reporting Unit other than those relating to their membership of the Reporting Unit and reimbursement by the Reporting Unit in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

NOTE 15: SEGMENT REPORTING

The Union operates predominantly in one industry, being the Communications sector covering Telstra and Australia Post. The business operates predominantly in one geographical area being Victoria, Australia.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

NOTE 16: ECONOMIC DEPENDENCE

The principle source of income for the Reporting Unit is from membership fees. The Reporting Unit is economically dependent upon the membership levels and fees.

	2010	2009
	\$	\$

NOTE 17: CASH FLOW INFORMATION

a. Reconciliation of Cash

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the balance sheet as follows:

Cash on hand	550	550
Cash at bank	437,602	345,387
Term deposit	1,500,000	1,487,488
	1,938,152	1,833,425

**b. Reconciliation of Cash Flow from Operations with
Net Profit attributable to members**

Net profit	124,323	153,785
Non cash items		
Depreciation	17,054	15,882
Loss on disposal of fixed assets	5,825	6,341
Changes in assets and liabilities:		
(Increase)/decrease in contributions in arrears	10,258	(6,676)
(Increase)/decrease in prepayments	(8,445)	(611)
(Increase)/decrease in other receivables	(16,655)	2,340
(Increase)/decrease in stock on hand	(39)	2,331
Increase/(decrease) in sundry creditors	(2,268)	9,720
Increase/(decrease) in amount owing to Divisional Conference	37,906	(17,865)
Increase/(decrease) in contributions in advance	(23,198)	2,881
Increase/(decrease) in employee benefits	(11,941)	36,669
	132,820	204,797
Cash flows from/(used by) operations		

c. The Union has no credit stand-by or financing facilities in place.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

NOTE 18: FINANCIAL RISK MANAGEMENT

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

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

	2010 \$	2009 \$
Financial assets		
Cash and cash equivalents	1,938,152	1,833,425
Trade and other receivables	28,382	21,985
Stock on hand	1,841	1,802
Financial assets - investment	1,000	1,000
Total financial assets	<u>1,969,375</u>	<u>1,858,212</u>
Financial liabilities		
Trade and other payables	<u>163,695</u>	<u>151,254</u>
Total financial liabilities	<u>163,695</u>	<u>151,254</u>

Financial Risk Management Policies

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

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

Specific Financial Risk Exposures and Management

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

a. Credit risk

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

NOTE 18: FINANCIAL INSTRUMENTS continued

a. Credit risk continued

Credit risk exposures

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

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

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

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

b. Liquidity risk

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

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

Financial assets pledged as collateral

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

	Within 1 Year	Within 1 Year	1 to 5	1 to 5	TOTAL	TOTAL
	2010	2009	Years	Years	2010	2009
	\$	\$	2010	2009	\$	\$
Financial Assets						
Cash on deposit	1,500,000	1,487,488	-	-	1,500,000	1,487,488
Cash at bank	437,602	345,387	-	-	437,602	345,387
Receivables	28,382	21,985	-	-	28,382	21,985
Other financial assets	-	-	1,000	1,000	1,000	1,000
Total anticipated inflows	1,965,984	1,854,860	1,000	1,000	1,966,984	1,855,860
Financial Liabilities						
due for payment						
Trade Payables	163,695	151,254	-	-	163,695	151,254
Total contractual outflows	163,695	151,254	-	-	163,695	151,254
Net (outflow)/inflow on financial instruments	1,802,289	1,703,606	1,000	1,000	1,803,289	1,704,606

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

NOTE 18: FINANCIAL INSTRUMENTS continued

c. Market risk

(i) Interest rate risk

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

(ii) Price risk

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

The Union is exposed to securities price risk on available-for-sale investments. Such risk is managed through diversification of investments across industries and geographic locations.

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

Sensitivity analysis

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

	Profit \$	Equity \$
Year ended 31 March 2010		
+/- 1% in interest rates basis points	<u>18,652</u>	<u>18,652</u>
Year ended 31 March 2009		
+/- 1% in interest rates basis points	<u>17,738</u>	<u>17,738</u>

Net Fair Values

The carrying values of financial assets and financial liabilities approximate their fair values.

NOTE 19: ENTITY DETAILS

The registered office is:

Level 2
200 Arden Street
NORTH MELBOURNE VIC 3051

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COMMITTEE OF MANAGEMENT CERTIFICATE

On 22 June 2010 the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Communications Division, Postal and Telecommunications Branch (Victoria) ("Union/Reporting Unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 March 2010:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia ("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 branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the Act has been furnished to the member or General Manager; and
 - (vi) there has been compliance with any order for inspection of financial reports made by the Tribunal under section 273 of the Act.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)

Report on the Financial Report

We have audited the accompanying financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) Union (the reporting unit), which comprises the statement of financial position as at 31 March 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the reporting unit during the financial year.

Committee of management's responsibility for the financial report

The reporting unit's committee of management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

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

INDEPENDENT AUDITOR'S REPORT continued

**TO THE MEMBERS OF THE COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY,
INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA,
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Independence

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

Auditor's opinion

In our opinion the financial report of the reporting unit:

- (a) is in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009, other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009, including:
 - (i) presenting fairly the reporting unit's financial position as at 31 March 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and International Financial Reporting Standards as disclosed in Note 1.
- (b) properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of Fair Work Australia, including:
 - (i) any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - (ii) any donations or other contributions deducted from recovered money.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L S Wong

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

Melbourne: 23 June 2010

COMPILATION REPORT

TO THE COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL, PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA, COMMUNICATIONS DIVISION, POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)

Scope

We have compiled the accompanying special purpose financial statements of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union Of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) (the Union) which comprise the detailed profit and loss statement for the year ended 31 March 2010 on pages 30 and 31. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee of Management

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

Our Responsibility

On the basis of the information provided by the Committee of Management we have compiled the accompanying detailed profit and loss statement in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

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

The special purpose financial statements were compiled exclusively for the benefit of the Reporting Unit and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

msi Ragg Weir

MSI RAGG WEIR
Chartered Accountants

Melbourne: 23 June 2010

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 \$	2009 \$
INCOME		
Members' contributions	1,596,566	1,593,253
Interest received	76,689	138,626
Reimbursement of motor vehicle expenses	8,500	11,250
Reimbursement of Work cover	50,861	44,356
Sundry income	7,707	214
	<hr/>	<hr/>
TOTAL INCOME	1,740,323	1,787,699
	<hr/>	<hr/>
LESS EXPENDITURE		
Affiliation fees:		
- Australian Labour Party	23,644	24,300
- Other	2,150	1,950
- Trades and Labour Councils	4,102	3,966
- Victorian Trades Hall Council	2,245	1,370
Allowances – delegates	1,182	2,003
Bad debts	(20,199)	8,204
Bank charges	14,719	15,672
Campaign expenses	10,804	1,364
Commission on contributions received	12,969	13,276
Computer maintenance	6,401	14,467
Death benefit scheme	1,400	700
Depreciation	17,054	15,882
Fringe benefits tax	3,752	1,096
Head office dues	361,441	339,235
Industrial relations levy	-	28,175
Insurance	11,819	10,995
Journey cover	34,829	8,726
Light and power	-	6,911
Loss on disposal of fixed assets	5,825	6,341
Loss of wages	477	195
Medical loans fund	4,768	4,200
Member benefit campaign	-	15,427
Motor vehicle expenses	29,304	37,901
National council funding	-	2,406
National journal	6,070	-
Office cleaning & waste collection	10,800	10,800
Office repairs & maintenance	-	1,441

This statement should be read in conjunction with the attached compilation report on page 29.

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**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2010 continued**

	2010 \$	2009 \$
EXPENDITURE continued		
Organisers expenses	5	206
Payroll tax	37,657	33,889
Petty cash – General fund	511	578
Postage	37,105	28,837
Printing, stationery & publications	40,358	52,758
Professional services:		
- Accountancy and audit fees	14,350	13,900
- Legal fees	20,815	20,599
Promotional materials	3,167	3,375
Provision for annual leave	3,937	12,466
Provision for long service leave	(184)	25,314
Provision for sick leave	(15,694)	(1,111)
Rates and taxes	-	74
Refund on union dues	6,367	2,092
Rental of premises	43,992	45,063
Salaries and allowances:		
- elected officials	294,999	250,490
- employees	130,362	130,233
- temporary industrial officer	219,545	232,570
- compensation wages	52,097	53,142
Staff amenities	1,164	1,048
Staff & delegate training, seminars & procurement	5,507	10,969
Sundry expenses	9,584	8,053
Superannuation:		
- elected officials	43,708	42,537
- employees	48,395	46,782
- insurance	5,460	2,755
Telephone, pagers & facsimile	40,429	28,051
Temporary staff	4,453	-
Travel expenses	7,148	438
Work cover	15,207	11,803
TOTAL EXPENDITURE	<u>1,616,000</u>	<u>1,633,914</u>
NET PROFIT FOR YEAR	<u>124,323</u>	<u>153,785</u>

This statement should be read in conjunction with the attached compilation report on page 29.

14 April 2010

Ms Joan Doyle
Secretary, Victorian Postal and Telecommunications Branch
CEPU
200 Arden Street
NORTH MELBOURNE VIC 3051



FAIR WORK
AUSTRALIA



Dear Ms Doyle,

Re: Lodgement of Financial Statements and Accounts – Victorian Postal and Telecommunications Branch – for year ending 31 March 2010 (FR2010/2514)

The financial year of the Victorian Postal and Telecommunications Branch has recently ended. This is a courtesy letter to remind you of the obligation to prepare the reporting unit's financial documents and to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame unless a 1 month extension or an application for a certificate of exemption under the *Fair Work (Registered Organisations) Act 2009* ('the RO Act') is applied for and granted.

The documents you must lodge include:

- (i) A general purpose financial report [see section 253(2)]; (ii) A Committee of Management statement (see the General Manager's Reporting Guidelines); (iii) An operating report [see section 254(2)]; (iv) An auditor's report [see sections 257(5) to 257(11)]; and (v) A certificate of the *secretary or other designated officer* signed after all the prescribed events have taken place [see section 268(c)].

I draw your particular attention to

- (a) s237 which requires you to prepare and lodge a separate statement providing the prescribed particulars of any loan, grant or donation made during the year which exceeds \$1,000;
- (b) s265(5) which requires you to publish or otherwise provide your members with completed/signed copies of the audited accounts, report and statements before final presentation and lodgment; and
- (c) s266 which requires you to present the completed documents to an eligible meeting(s) (either of the members or of the committee of management). Note that this meeting is distinct from any initial committee meeting convened to prepare, sign or otherwise approve pre-audited documents.

Relevant references may be found at <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and <http://www.fwa.gov.au/index.cfm?pagename=legislationfwroact>. If you are in any doubt as to the requirements or anticipate any difficulty in complying with the requirements, do not hesitate to contact Fair Work Australia.

Yours sincerely,

Stephen Kellett
Statutory Services Branch