



FairWork
Commission

22 October 2013

Ms Joan Veronica Doyle
Branch Secretary/Treasurer
Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services
Union of Australia - Communications Division - Victorian Postal and Telecommunications Branch
PO Box 1052
North Melbourne VIC 3051

Dear Ms Doyle,

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Communications Division - Victorian Postal and Telecommunications Branch - Financial Report for the year ended 31 March 2013 - [FR2013/116]

I acknowledge receipt of the financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia - Communications Division - Victorian Postal and Telecommunications Branch (the reporting unit). The documents were lodged with Fair Work Commission on 23 August 2013.

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

This financial report was filed based on a preliminary review. Please note that the reporting unit financial report for the year ending 31 March 2014 may be subject to a full compliance audit.

Changes to the legislation and reporting guidelines

I note with the change of legislation, references to Fair Work Australia will need to be updated to the Fair Work Commission.

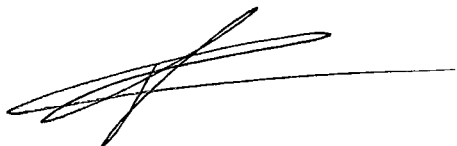
Additionally, a third edition to the General Manager's s.253 reporting guidelines was gazetted on 26 June 2013. These guidelines will apply to all financial reports that end on or after 30 June 2013. Fair Work Commission has also developed a model set of financial statement for the 2012-2013 financial year. There is no requirement to use this model but it may be a useful resource to ensure compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 reporting guidelines and the Australian Accounting Standards.

The guidelines and model financial statements are available on the website here:
<http://www.fwc.gov.au/index.cfm?pagename=regorgsfrguidelines#finance>

As stated previously, this financial report was filed based on a preliminary review. The financial report for the year ending 31 March 2014 may be subject to a full compliance audit.

If you have any queries regarding this letter, please contact me on (02) 8374 6666 or via email at orgs@fwc.gov.au.

Yours sincerely

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Michael Moutevelis
Assistant Adviser
Regulatory Compliance Branch



**Section 268 Fair Work (Registered Organisations) Act 2009
(RO Act)**

I, Joan Veronica Doyle, being the Branch Secretary / Treasurer of the
CEPU: Communications Division, Postal & Telecommunications Branch
Victoria, certify:

Postal & Telecommunications
Branch of Victoria
Division of the CEPU

P O Box 1052
North Melbourne
Victoria 3051

Ph: (03) 9600 9100

Fax: (03) 9600 9133

Web Site: www.cwuvic.asn.au

Email: office@vicpt.cepun.asn.au

- That the documents lodged herewith are copies of the full report and the concise report referred to in s. 268 of the RO Act for the CEPU: Communications Division Postal & Telecommunications Branch Victoria for the period ended 31 March 2013; and
- That the concise report was provided to members of the reporting unit on 2 August 2013 by mail, and on our web-site on 29 July 2013 in accordance with s. 265 of the RO Act; and
- That the full report was presented to a meeting of the committee of management of the reporting unit on 24 July 2013 and to a general meeting of members of the reporting unit on 17 August 2013 in accordance with s. 266 of the RO Act.

Date: 21 August 2013

**Signature of prescribed
designated officer:**

Name of prescribed designated officer: Joan Veronica Doyle

Office held: Branch Secretary / Treasurer



**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**

The concise financial report is an extract of the full financial report for the year ended 31 March 2013.

The financial statements, specific disclosure and other information included in the concise financial report are derived from and are consistent with the full financial report of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria).

The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financial and investing activities of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) as the full financial report.

The Union will provide a copy of the full financial report for the year ended 31 March 2013, free of charge, to any member who requests it.

OPERATING REPORT

In accordance with Section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act") the Committee of Management present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) ("the Union"), the relevant Reporting Unit for the financial year ended 31 March 2013.

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 operating profit of the Union for the financial year was \$247,660 (2012: \$102,393). No provision for tax was necessary as the Union is exempt from income tax.

Significant change

There were no significant changes in the nature of activities of the Union 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

Pursuant to the Reporting Unit rules 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 notice whichever is the later.

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) 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 4,878.(2012: 4,844)
- (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 (2012: 9)
- (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 Position

Joan Doyle	Branch Secretary / Treasurer
Ray Gorman	Branch President
Ray Zimmer	Branch Vice – President
Peter Shead	Branch Vice – President
Brendan Henley	Branch Organiser
Leroy Lazaro	Branch Organiser
Cindy Shelley	Branch Organiser
Samantha Richardson	Branch Committee of Management Member
Gary Price	Branch Committee of Management Member
Val Butler	Branch Committee of Management Member
Glenn Anson	Branch Committee of Management Member
Chris Punshon	Branch Committee of Management Member
Louise Whitefield	Branch Committee of Management Member
Meredith San Jose	Branch Committee of Management Member
Laural Mc Glashan	Branch Committee of Management Member
Timothy Gaunt	Branch Committee of Management Member
Wayne Redenbach	Branch Committee of Management Member
Angelo Ozella	Branch Committee of Management Member

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:

Joan V Doyle

Dated:

Melbourne

24 July 2013

Concise Financial Report continued on the next page.

**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**

The accompanying notes form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 (\$)	2012 (\$)
Revenue	1,920,689	1,814,846
Occupancy expense	(19,184)	(39,514)
Administration expense	(254,086)	(298,211)
Other expenses	(27,387)	268
Affiliation and capitation fees	(424,250)	(413,851)
Communication expense	(24,610)	(27,666)
Depreciation and amortisation expense	(27,309)	(27,593)
Employee benefits expense	(896,203)	(905,886)
Profit before income tax	247,660	102,393
Income tax (expense)/benefit	-	-
Profit for the year	247,660	102,393
Other comprehensive income:	-	-
Total comprehensive income for the year	247,660	102,393
Profit attributable to the union	247,660	102,393
Total comprehensive income attributable to the union	247,660	102,393

Discussion and Analysis of Statement of Comprehensive Income:

The operating result of the Union for the year was a net profit of \$247,660. An increase of \$145,267 in the profit can be attributed to the reduction of welfare fund expenses of \$81,592 and an increase in membership income due to an increase in membership subscription rates and numbers.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013**

ASSETS

	2013 (\$)	2012 (\$)
CURRENT ASSETS		
Cash and cash equivalents	2,342,497	2,085,362
Trade and other receivables	14,629	13,360
Other assets	9,617	7,188
Stock on hand	2,186	1,994
Loans	38,347	38,347
TOTAL CURRENT ASSETS	2,407,276	2,146,251

NON-CURRENT ASSETS

Financial assets	1,000	1,000
Property, plant and equipment	78,463	105,772

TOTAL NON-CURRENT ASSETS **79,463** **106,772**

TOTAL ASSETS **2,486,739** **2,253,023**

LIABILITIES

CURRENT LIABILITIES

Trade and other payables	131,300	149,271
Loans	38,347	38,347
Provisions	157,121	153,094

TOTAL CURRENT LIABILITIES **326,768** **340,712**

TOTAL LIABILITIES **326,768** **340,712**

NET ASSETS **2,159,971** **1,912,311**

EQUITY

Retained earnings 2,159,971 1,912,311

TOTAL EQUITY **2,159,971** **1,912,311**

Discussion and Analysis of Statement of Financial Position

The major change in the Statement of Financial Position can be attributed to the operating result for the year.

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR
ENDED 31 MARCH 2013**

	Retained earnings general fund (\$)	Retained earnings welfare fund (\$)	Total (\$)
Balance at 1 April 2011	1,809,918	-	1,809,918
Profit attributable to the union	139,950	(37,557)	102,393
Balance at 31 March 2012	1,949,868	(37,557)	1,912,311
Profit attributable to the union	247,506	154	247,660
Balance at 31 March 2013	2,197,374	(37,403)	2,159,971

Discussion and Analysis of Statement of Changes in Equity

The major change in the Statement of Changes in Equity can be attributed to the operating result for the year.

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31
MARCH 2013**

	2013 (\$)	2012 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Membership contributions	1,926,435	1,763,912
Interest received	107,925	117,559
Other receipts	80,359	93,514
Payments to Divisional Office	(413,731)	(397,199)
Payments to suppliers and employees	(1,443,853)	(1,503,252)
Net cash provided by operating activities	257,135	74,534

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	-	(49,479)
Net cash used in investing activities	-	(49,479)
Net (decrease) increase in cash held	257,135	25,055
Cash and cash equivalents at beginning of financial year	2,085,362	2,060,307
Cash and cash equivalents at end of financial year	2,342,497	2,085,362

Discussion and Analysis of Statement of Cash Flows

The major change in the Statement of Cash Flows can be attributed to the operating result for the year.

**STATEMENT OF RECEIPTS AND PAYMENTS FOR
RECOVERY OF WAGES ACTIVITY CASH BASIS**

	2013 (\$)	2012 (\$)
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 Union	-	-
- 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 2013.

**NOTES TO THE CONCISE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 1:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The concise financial report is an extract of the full financial report for the year ended 31 March 2013. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

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

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

NOTE 2:

**INFORMATION TO BE PROVIDED TO MEMBERS OR THE
GENERAL MANAGER OF FAIR WORK COMMISSION**

(FORMERLY KNOWN AS FAIR WORK AUSTRALIA)

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

- (1) A member of a reporting unit, or the General Manager of Fair Work Commission (formerly known as 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 2013, free of charge to any member who requests it.

COMMITTEE OF MANAGEMENT CERTIFICATE

On 24 July 2013 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 2013:

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

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

- (b) the financial statements and notes comply with the reporting guidelines of Fair Work Commission (formerly known as Fair Work Australia);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Act and the Regulations; and
 - (iv) 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 of Fair Work Commission (formerly known as Fair Work Australia) duly made under section 272 of the Act has been furnished to the member or Fair Work Commission (formerly known as Fair Work Australia); and
 - (vi) there has been compliance with any order for inspection of financial reports made by the Fair Work Commission (formerly known as Fair Work Australia) under section 273 of the Act.
- (f) in relation to recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of Fair Work Commission (formerly known as Fair Work Australia); and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the Act all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
 - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.
- (g) that the members receive a copy of the concise financial report.

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

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

Signature: *Joan V Doyle*

Dated: 24 July 2013 Melbourne
See over for the Independent Auditor's Report

**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**

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)**

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 2013, as set out on pages 5 to 12 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 the 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 2013. Our audit report on the full financial report was signed on 24 July 2013 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 have followed applicable independence requirements of Australian professional ethical pronouncements.

AUDITOR'S OPINION

our opinion, the concise financial report of the 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 2013 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 : Partner

MSI Ragg Weir

L.S. Wong

Member of the Institute of Chartered Accountants in Australia and Current holder of a current public practice certificate.
Melbourne: 24 July 2013.

msi RAGG WEIR
Chartered Accountants

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Hawthorn Victoria
Australia

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

Postal Address: PO Box 325 Hawthorn Victoria 3122

MEMBER OF MSI GLOBAL ALLIANCE INDEPENDENT PROFESSIONAL FIRMS

The main financial report is reproduced above, the full and concise report can be found on our website: www.cwuvic.asn.au

There have been 2 major changes this financial year that have an impact financially. Firstly, due to a threatened hike in insurance premiums for the union's Journey Cover we decided to insure for a lower Accidental Death Benefit associated with this Benefit.

The Income Maintenance remains the same – Up to 2 years cover of 85% of Earnings up to \$1500 per week. The Accidental Death Benefit has been reduced to a \$20,000 cover. Most of our members are covered by the APSS superannuation Death Benefit. As (luckily) we have had zero claims over the years we have been providing this Benefit for members it seemed extravagant to continue with a \$100,000 coverage.

The other change is that there is a new Benefit under the union's Medical Reports Loan Scheme. The union has started making discretionary small grants to injured workers to allow them to pay for Medical Reports that they need to appeal their Worker's Compensation claims at the Reconsideration phase. These costs at the Reconsideration stage are not recoverable from Australia Post even if this internal appeal results in acceptance of liability for the injury. Such medical reports would be recoverable at the second Appeal stage (i.e. at the AAT) but if we can avoid a long drawn-out appeal by the provision of an early medical report, so much the better.

UNION DUES PAID 1st JULY 2012 to 30th JUNE 2013 UNION DUES ARE TAX DEDUCTIBLE

Members should have received their statements to inform them how much they have actually paid this financial year by now.

Please note the table below is the standard fees and may not reflect your pattern of payment. **Please note that there was no fee increase this financial year.**

POSTAL	Full time or more than 26 hours	16 – 25 hours	15 hours or less
Fortnightly	\$455	\$234	\$117
Monthly	\$454.92	\$234	\$117
Quarterly	\$455	\$234	\$117
Half Yearly	\$455	\$234	\$117
Annual with 10% Discount	\$409.50	\$210.60	\$105.30
DECIPHA	Full time or more than 26 hours	16 – 25 hours	15 hours or less
Fortnightly	\$403	\$208	\$104
Monthly	\$402.96	\$207.96	\$104.04
Quarterly	\$403	\$208	\$104
Half Yearly	\$403	\$208	\$104
Annual with 10% Discount	\$362.70	\$187.20	\$93.60

**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 2013**

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

ABN 30 490 675 447

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- 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.

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 - (i) on the day on which the notice is received by the Union
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- (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

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) 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,
POSTAL AND TELECOMMUNICATIONS BRANCH (VICTORIA)**

ABN 30 490 675 447

OPERATING REPORT 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 4,878.(2012: 4,844)
- (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 (2012: 9)
- (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	Position
Joan Doyle	Branch Secretary / Treasurer
Ray Gorman	Branch President
Ray Zimmer	Branch Vice – President
Peter Shead	Branch Vice – President
Brendan Henley	Branch Organiser
Leroy Lazaro	Branch Organiser
Cindy Shelley	Branch Organiser
Samantha Richardson	Branch Committee of Management Member
Gary Price	Branch Committee of Management Member
Val Butler	Branch Committee of Management Member
Glenn Anson	Branch Committee of Management Member
Chris Punshon	Branch Committee of Management Member
Louise Whitefield	Branch Committee of Management Member
Meredith San Jose	Branch Committee of Management Member
Laural Mc Glashan	Branch Committee of Management Member
Timothy Gaunt	Branch Committee of Management Member
Wayne Redenbach	Branch Committee of Management Member
Angelo Ozella	Branch Committee of Management Member

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 continued

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: 
Dated: 24 July 2013
Melbourne:

**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 2013**

	2013	2012
	\$	\$
Revenue	1,920,689	1,814,846
Occupancy expense	(19,184)	(39,514)
Administration expense	(254,086)	(298,211)
Other expenses	(27,387)	268
Affiliation and capitation fees	(424,250)	(413,851)
Communication expense	(24,610)	(27,666)
Depreciation and amortisation expense	(27,309)	(27,593)
Employee benefits expense	(896,203)	(905,886)
	<hr/>	<hr/>
Profit before income tax	247,660	102,393
Income tax (expense)/benefit	-	-
Profit for the year	<hr/> 247,660	<hr/> 102,393
 Other comprehensive income:	 <hr/> -	 <hr/> -
Total comprehensive income for the year	<hr/> 247,660	<hr/> 102,393
Profit attributable to the union	<hr/> 247,660	<hr/> 102,393
Total comprehensive income attributable to the union	<hr/> 247,660	<hr/> 102,393

Discussion and Analysis of Statement of Comprehensive Income:

The operating result of the Union for the year was a net profit of \$247,660. An increase of \$145,267 in the profit can be attributed to the reduction of welfare fund expenses of \$81,592 and an increase in membership income due to an increase in membership subscription rates and numbers.

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 2013**

	2013	2012
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,342,497	2,085,362
Trade and other receivables	14,629	13,360
Other assets	9,617	7,188
Stock on hand	2,186	1,994
Loans	38,347	38,347
TOTAL CURRENT ASSETS	<u>2,407,276</u>	<u>2,146,251</u>
NON-CURRENT ASSETS		
Financial assets	1,000	1,000
Property, plant and equipment	78,463	105,772
TOTAL NON-CURRENT ASSETS	<u>79,463</u>	<u>106,772</u>
TOTAL ASSETS	<u>2,486,739</u>	<u>2,253,023</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	131,300	149,271
Loans	38,347	38,347
Provisions	157,121	153,094
TOTAL CURRENT LIABILITIES	<u>326,768</u>	<u>340,712</u>
TOTAL LIABILITIES	<u>326,768</u>	<u>340,712</u>
NET ASSETS	<u>2,159,971</u>	<u>1,912,311</u>
EQUITY		
Retained earnings	<u>2,159,971</u>	<u>1,912,311</u>
TOTAL EQUITY	<u>2,159,971</u>	<u>1,912,311</u>

Discussion and Analysis of Statement of Financial Position

The major change in the Statement of Financial Position can be attributed to the operating result for the year.

The accompanying notes form part of these financial statements.

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

ABN 30 490 675 447

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2013**

	Retained earnings general fund \$	Retained earnings welfare fund \$	Total \$
Balance at 1 April 2011	1,809,918	-	1,809,918
Profit attributable to the union	<u>139,950</u>	<u>(37,557)</u>	<u>102,393</u>
Balance at 31 March 2012	1,949,868	(37,557)	1,912,311
Profit attributable to the union	<u>247,506</u>	<u>154</u>	<u>247,660</u>
Balance at 31 March 2013	<u>2,197,374</u>	<u>(37,403)</u>	<u>2,159,971</u>

Discussion and Analysis of Statement of Changes in Equity

The major change in the Statement of Changes in Equity can be attributed to the operating result for the year.

The accompanying notes form part of these financial statements.

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

ABN 30 490 675 447

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Membership contributions	1,926,435	1,763,912
Interest received	107,925	117,559
Other receipts	80,359	93,514
Payments to Divisional Office	(413,731)	(397,199)
Payments to suppliers and employees	<u>(1,443,853)</u>	<u>(1,503,252)</u>
Net cash provided by operating activities	<u>257,135</u>	<u>74,534</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>-</u>	<u>(49,479)</u>
Net cash used in investing activities	<u>-</u>	<u>(49,479)</u>
Net (decrease) increase in cash held	257,135	25,055
Cash and cash equivalents at beginning of financial year	<u>2,085,362</u>	<u>2,060,307</u>
Cash and cash equivalents at end of financial year	<u>2,342,497</u>	<u>2,085,362</u>

Discussion and Analysis of Statement of Cash Flows

The major change in the Statement of Cash Flows can be attributed to the operating result for the year.

The accompanying notes form part of these financial statements.

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

ABN 30 490 675 447

**STATEMENT OF RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2013**

	2013 \$	2012 \$
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 Union	-	-
- 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 2013.

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 CONCISE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The concise financial report is an extract of the full financial report for the year ended 31 March 2013. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

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

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

**NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF
FAIR WORK COMMISSION (FORMERLY KNOWN AS FAIR WORK AUSTRALIA)**

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

- (1) A member of a reporting unit, or the General Manager of Fair Work Commission (formerly known as 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 2013, free of charge to any member who requests it.

**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**

COMMITTEE OF MANAGEMENT CERTIFICATE

On 24 July 2013 the Committee of Management of the he 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 2013:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of Fair Work Commission (formerly known as Fair Work Australia);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Act and the Regulations; and
 - (iv) 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 of Fair Work Commission (formerly known as Fair Work Australia) duly made under section 272 of the Act has been furnished to the member or Fair Work Commission (formerly known as Fair Work Australia); and
 - (vi) there has been compliance with any order for inspection of financial reports made by the Fair Work Commission (formerly known as Fair Work Australia) under section 273 of the Act.

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

COMMITTEE OF MANAGEMENT CERTIFICATE
continued

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

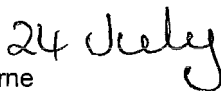
Signed in accordance with a resolution of the Committee of Management:

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

Signature:



Dated:
Melbourne



2013

**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)**

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 2013, as set out on pages 5 to 12 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 the 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 2013. Our audit report on the full financial report was signed on 24 July 2013 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 have followed applicable independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the concise financial report of the 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 2013 complies with Accounting Standard AASB 1039: Concise Financial Reports and the Fair Work (Registered Organisations) Act 2009.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S. Wong

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

Melbourne: 24 July 2013

**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

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

**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 ("Act") the Committee of Management present their Operating Report on the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division, Postal and Telecommunications Branch (Victoria) ("the Union"), the relevant Reporting Unit for the financial year ended 31 March 2013.

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 operating profit of the Union for the financial year was \$247,660 (2012: \$102,393). No provision for tax was necessary as the Union is exempt from income tax.

Significant change

There were no significant changes in the nature of activities of the Union 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

Pursuant to the Reporting Unit rules 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.

**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 continued

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) 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 4,878 (2012: 4,844).
- (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 (2012: 9).
- (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	Position
Joan Doyle	Branch Secretary / Treasurer
Ray Gorman	Branch President
Ray Zimmer	Branch Vice – President
Peter Shead	Branch Vice – President
Brendan Henley	Branch Organiser
Leroy Lazaro	Branch Organiser
Cindy Shelley	Branch Organiser
Samantha Richardson	Branch Committee of Management Member
Gary Price	Branch Committee of Management Member
Val Butler	Branch Committee of Management Member
Glenn Anson	Branch Committee of Management Member
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Louise Whitefield	Branch Committee of Management Member
Meredith San Jose	Branch Committee of Management Member
Laural Mc Glashan	Branch Committee of Management Member
Timothy Gaunt	Branch Committee of Management Member
Wayne Redenbach	Branch Committee of Management Member
Angelo Ozella	Branch Committee of Management Member


**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 continued

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: 

Dated: 

Melbourne:

**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 2013**

	Note	2013 \$	2012 \$
Revenue	3	1,920,689	1,814,846
Occupancy expense		(19,184)	(39,514)
Administration expense	4	(254,086)	(298,211)
Other expenses		(27,387)	268
Affiliation and capitation fees	4	(424,250)	(413,851)
Communication expense		(24,610)	(27,666)
Depreciation and amortisation expense	4	(27,309)	(27,593)
Employee benefits expense	4	(896,203)	(905,886)
Profit before income tax		<u>247,660</u>	<u>102,393</u>
Income tax (expense)/benefit	1a	-	-
Profit for the year		<u>247,660</u>	<u>102,393</u>
Other comprehensive income:		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>247,660</u>	<u>102,393</u>
Profit attributable to the union		<u>247,660</u>	<u>102,393</u>
Total comprehensive income attributable to the union		<u>247,660</u>	<u>102,393</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 2013**

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,342,497	2,085,362
Trade and other receivables	6	14,629	13,360
Other assets	7	9,617	7,188
Stock on hand		2,186	1,994
Loans	8	<u>38,347</u>	<u>38,347</u>
TOTAL CURRENT ASSETS		<u>2,407,276</u>	<u>2,146,251</u>
NON-CURRENT ASSETS			
Financial assets		1,000	1,000
Property, plant and equipment	9	<u>78,463</u>	<u>105,772</u>
TOTAL NON-CURRENT ASSETS		<u>79,463</u>	<u>106,772</u>
TOTAL ASSETS		<u>2,486,739</u>	<u>2,253,023</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	131,300	149,271
Loans	11	38,347	38,347
Provisions	12	<u>157,121</u>	<u>153,094</u>
TOTAL CURRENT LIABILITIES		<u>326,768</u>	<u>340,712</u>
TOTAL LIABILITIES		<u>326,768</u>	<u>340,712</u>
NET ASSETS		<u>2,159,971</u>	<u>1,912,311</u>
EQUITY			
Retained earnings		<u>2,159,971</u>	<u>1,912,311</u>
TOTAL EQUITY		<u>2,159,971</u>	<u>1,912,311</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2013**

	Retained earnings general fund \$	Retained earnings welfare fund \$	Total \$
Balance at 1 April 2011	1,809,918	-	1,809,918
Profit attributable to the union	<u>139,950</u>	<u>(37,557)</u>	<u>102,393</u>
Balance at 31 March 2012	1,949,868	(37,557)	1,912,311
Profit attributable to the union	<u>247,506</u>	<u>154</u>	<u>247,660</u>
Balance at 31 March 2013	<u>2,197,374</u>	<u>(37,403)</u>	<u>2,159,971</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 2013**

	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership contributions		1,926,435	1,763,912
Interest received		107,925	117,559
Other receipts		80,359	93,514
Payments to Divisional Office		(413,731)	(397,199)
Payments to suppliers and employees		<u>(1,443,853)</u>	<u>(1,503,252)</u>
Net cash provided by operating activities	13a	<u>257,135</u>	<u>74,534</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>-</u>	<u>(49,479)</u>
Net cash used in investing activities		<u>-</u>	<u>(49,479)</u>
Net (decrease) increase in cash held		257,135	25,055
Cash and cash equivalents at beginning of financial year		<u>2,085,362</u>	<u>2,060,307</u>
Cash and cash equivalents at end of financial year	5	<u>2,342,497</u>	<u>2,085,362</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 RECEIPTS AND PAYMENTS FOR RECOVERY OF WAGES ACTIVITY
CASH BASIS - FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 \$	2012 \$
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 Union		-	-
- 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 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications division, Postal and Telecommunications Branch (Victoria)

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Fair Work (Registered Organisations) Act 2009. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

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

a. Income Tax

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

b. Property, Plant and Equipment

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

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

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

Plant and equipment

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

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

Depreciation

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

c. **Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset – but not the legal ownership – are transferred to the entity, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

d. **Financial Instruments**

Initial recognition and measurement

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

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

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

d. **Financial Instruments continued**

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

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

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a 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 amount being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

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

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

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

(v) *Financial liabilities*

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

d. **Financial Instruments continued**

Impairment

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

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

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

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

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

Financial guarantees

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

d. **Financial Instruments continued**

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

Derecognition

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

e. **Impairment of Assets**

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

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

f. **Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

g. **Provisions**

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

h. **Cash and Cash Equivalents**

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

i. **Revenue and Other Income**

Grant revenue is recognised on a proportional basis over the period that the grant relates to where the grant monies are controlled or conditions for recognition have been met. Where there are conditions attached to grant revenue received in advance relating to the use of those grants for specific purposes it is recognised in the statement of financial position as a liability until such conditions are met or services are provided.

Revenue from membership subscriptions is recognised on an accrual basis.

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

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

j. **Trade and Other Receivables**

Trade and other receivables include amounts due from members subscriptions. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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

k. **Trade and Other Payables**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

l. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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

m. Comparative Figures

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

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

n. Critical Accounting Estimates and Judgments

The Committee of Management evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key estimates

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

n. Critical Accounting Estimates and Judgments continued

Key judgments

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

o. **New Accounting Standards for Application in Future Periods**

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the entity. The entity has decided not to early adopt any of the new and amended pronouncements. The entity's assessment of the new and amended pronouncements that are relevant to the entity but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

o. New Accounting Standards for Application in Future Periods continued

- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

These Standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012-6: Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. This amendment is a consequence of the deferral of IFRS 9 to allow the IASB to complete its revision of that Standard. In light of this change of mandatory effective date, the entity is expected to adopt AASB 9 and AASB 2010-7 for the annual reporting period ending 31 December 2015. Although the members of the committee anticipate that the adoption of AASB 9 and AASB 2010-7 may have a significant impact on the entity's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact particularly considering the changes that are expected to be made to IFRS 9 in future.

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

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

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

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements. Since the entity is a not-for-profit private sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the entity will take advantage of Tier 2 reporting at a later date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

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

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011–7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127 (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. This Standard is not expected to significantly impact the entity.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed). This Standard is not expected to significantly impact the entity.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the entity.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to impact the entity.

- AASB 13: Fair Value Measurement and AASB 2011–8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) measured at fair value.

These Standards are not expected to significantly impact the entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

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

- AASB 2011–9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the entity.

- AASB 119: Employee Benefits (September 2011) and AASB 2011–10: Amendments to Australian Accounting Standards arising from AASB 119 (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The entity does not have any defined benefit plans and so is not impacted by the amendment.

- AASB 119 (September 2011) also includes changes to:
 - (a) require only those benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service to be classified as short-term employee benefits. All other employee benefits are to be classified as either other long-term employee benefits, post-employment benefits or termination benefits, as appropriate; and
 - (b) the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:
 - (i) where for an offer that may be withdrawn – when the employee accepts;
 - (ii) where for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and
 - (iii) where the termination is associated with a restructuring of activities under AASB 137; Provisions, Contingent Liabilities and Contingent Assets, and if earlier than the first two conditions when the related restructuring costs are recognised.

These changes are expected to impact the entity. The entity has not yet quantified the effect from these changes.

- AASB 2012-2: Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2013).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

o. New Accounting Standards for Application in Future Periods continued

AASB 2012-2 principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard is not expected to significantly impact the entity's financial statements.

- AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

This Standard is not expected to significantly impact the entity's financial statements.

- AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard amends a number of Australian Accounting Standards as a consequence of the issuance of Annual Improvements to IFRSs 2009-2011 Cycle by the International Accounting Standards Board, including:

- AASB 1: First-time Adoption of Australian Accounting Standards to clarify the requirements in respect of the application of AASB 1 when an entity discontinues and then resumes applying Australian Accounting Standards;
- AASB 101: Presentation of Financial Statements and AASB 134: Interim Financial Reporting to clarify the requirements for presenting comparative information;
- AASB 116: Property, Plant and Equipment to clarify the accounting treatment of spare parts, stand-by equipment and servicing equipment;
- AASB 132 and Interpretation 2: Members' shares in Co-operative Entities and Similar Instruments to clarify the accounting treatment of any tax effect of a distribution to holders of equity instruments; and
- AASB 134 to facilitate consistency between the measures of total assets and liabilities an entity reports for its segments in its interim and annual financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

o. New Accounting Standards for Application in Future Periods continued

This Standard is not expected to significantly impact the entity's financial statements.

**NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR FAIR WORK COMMISSION
(FORMERLY KNOWN AS FAIR WORK AUSTRALIA)**

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

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

	2013	2012
	\$	\$
NOTE 3: REVENUE		
Operating activities		
Membership subscriptions	1,729,131	1,599,689
Interest received	118,396	117,559
Reimbursement of expenses	62,056	50,340
Welfare fund donations	-	44,035
Sundry	11,106	3,223
	<hr/>	<hr/>
Total revenue	1,920,689	1,814,846

NOTE 4: PROFIT FOR YEAR

Profit before income tax expense has been determined after:

EXPENSES

Administration expenses

Allowances – delegates	4,771	4,479
Bank charges	13,638	15,241
Campaign expenses	-	555
Commission on contributions received	11,804	11,659
Computer maintenance	9,000	11,186

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	2013 \$	2012 \$
NOTE 4: PROFIT FOR YEAR continued		
Administration expenses continued		
Death benefit scheme	3,000	6,000
Equipment purchases	824	690
Insurance	15,256	13,253
Loss on disposal of fixed assets	-	108
Loss of wages	1,301	1,046
Motor vehicle expense	46,403	51,344
Office purchases	2,162	588
Postage	26,564	24,667
Printing, stationary & publications	48,323	37,184
Professional services:		
- Accountancy and audit fees	15,703	14,314
- Legal fees	38,280	10,225
Staff amenities	1,055	1,104
Staff & delegate training, seminars & procurement	5,026	2,547
Travel expenses	10,976	10,429
Welfare fund expenses	-	81,592
	<u>254,086</u>	<u>298,211</u>
Affiliation, capitation fees and compulsory		
Affiliation fees:		
- Australian Labor Party	23,226	23,020
- Ballarat Trades Hall Council	938	750
- Bendigo Trades Hall Council	405	540
- Geelong Trades Hall Council	2,359	2,317
- Goulburn AV	388	398
- North East	440	440
- South West	150	412
- Union Shopper	120	2,450
- Victorian Trades Hall Council	2,196	2,094
Capitation fees:		
- CEPU Divisional Conference	369,558	344,127
Compulsory Levies:		
- CEPU National Council	-	2,308
- CEPU National Journal	(10,096)	-
- Journey cover	34,566	34,995
	<u>424,250</u>	<u>413,851</u>
Depreciation expense		
Depreciation of property, plant and equipment	<u>27,309</u>	<u>27,593</u>

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	2013 \$	2012 \$
NOTE 4: PROFIT FOR YEAR continued		
Employee benefits expense		
Salaries and allowances		
- elected officials	389,524	435,315
- employees	288,872	257,870
- other temporary staff	23,055	40,485
- compensation wages	49,708	60,552
Superannuation contributions		
- elected officials	54,737	58,335
- employees	41,665	36,274
Provision for annual leave		
- elected officials	5,589	(21,695)
- employees	(6,704)	3,026
Provision for long service leave		
- elected officials	14,312	(11,858)
- employees	1,102	(1,285)
Provision for sick leave		
- employees	(10,273)	(11,427)
Other		
- fringe benefit tax	5,718	7,210
- work cover levy	230	7,199
- payroll tax	37,104	43,332
- superannuation insurance	1,564	2,553
	<u>896,203</u>	<u>905,886</u>

NOTE 5: CASH AND CASH EQUIVALENTS

CURRENT		
Cash on hand	249	55
General fund	823,846	584,517
Term Deposit	1,517,458	1,500,000
Welfare fund	944	790
	<u>2,342,497</u>	<u>2,085,362</u>

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	2013 \$	2012 \$
NOTE 6: TRADE AND OTHER RECEIVABLES		
CURRENT		
Contributions in arrears	46,216	38,916
Less Provision for impairment	(42,058)	(34,692)
Sundry debtors	10,471	9,136
	<hr/>	<hr/>
Total current trade and other receivables	14,629	13,360

- a. **Provision for impairment of receivables**
Movement in the provision for impairment of receivables is as follows:

	Opening Balance	Charge for the Year	Amounts Written Off	Closing Balance
	\$	\$	\$	\$
Current trade receivables 2012	53,747	-	(19,055)	34,692
Current trade receivables 2013	34,692	7,366	-	42,058

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NOTE 6: TRADE AND OTHER RECEIVABLES continued

Credit risk

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

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

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

	Gross Amount \$	Past Due and Impaired \$	Past Due but Not Impaired (Days Overdue)				Within Initial Trade Terms \$
			<30 \$	31-60 \$	61-90 \$	>90 \$	
2013							
Trade receivables	46,216	42,058	-	-	-	-	4,158
Other receivables	10,471	-	-	-	-	-	10,471
Total	56,687	42,058	-	-	-	-	14,629
2012							
Trade receivables	38,916	34,692	-	-	-	-	4,224
Other receivables	9,136	-	-	-	-	-	9,136
Total	48,052	34,692	-	-	-	-	13,360

**2013
\$** **2012
\$**

NOTE 7: OTHER ASSETS

CURRENT

Prepayments 9,617 7,188

NOTE 8: LOANS

Loan from General Fund to Welfare Fund 38,347 38,347

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	2013 \$	2012 \$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Computer equipment – at cost	44,158	44,158
Less: accumulated depreciation	<u>(43,789)</u>	<u>(38,871)</u>
	<u>369</u>	<u>5,287</u>
Motor Vehicles - at cost	228,229	228,229
Less: accumulated depreciation	<u>(158,858)</u>	<u>(137,445)</u>
	<u>69,371</u>	<u>90,784</u>
Office furniture and equipment - at cost	69,135	69,135
Less: accumulated depreciation	<u>(60,412)</u>	<u>(59,434)</u>
	<u>8,723</u>	<u>9,701</u>
Total property, plant and equipment	<u>78,463</u>	<u>105,772</u>

a. Movements in carrying amounts

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

	Computer equipment	Motor Vehicles	Office furniture and equipment	Total
Balance at 1 April 2011	10,205	64,280	9,509	83,994
Additions	-	48,179	1,300	49,479
Written off	-	-	(108)	(108)
Depreciation expense	<u>(4,918)</u>	<u>(21,675)</u>	<u>(1,000)</u>	<u>(27,593)</u>
Carrying amount at 31 March 2012	<u>5,287</u>	<u>90,784</u>	<u>9,701</u>	<u>105,772</u>
Additions	-	-	-	-
Written off	-	-	-	-
Depreciation expense	<u>(4,918)</u>	<u>(21,413)</u>	<u>(978)</u>	<u>(27,309)</u>
Carrying amount at 31 March 2013	<u>369</u>	<u>69,371</u>	<u>8,723</u>	<u>78,463</u>

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	2013 \$	2012 \$
NOTE 10: TRADE AND OTHER PAYABLES		
CURRENT		
Contributions paid in advance	71,411	39,335
Owing to Divisional Office	-	63,705
Sundry creditors	59,889	46,231
	<u>131,300</u>	<u>149,271</u>

NOTE 11: LOANS

Loan from General Fund to Welfare Fund	<u>38,347</u>	<u>38,347</u>
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NOTE 12: PROVISIONS

Analysis of Total Provisions

Employee entitlements		
Provision for annual leave		
- elected officials	44,347	38,757
- employees	11,160	17,864
	<u>55,507</u>	<u>56,621</u>
Provision for long service leave		
- elected officials	78,118	63,806
- employees	21,277	20,175
	<u>99,395</u>	<u>83,981</u>
Provision for sick leave		
- elected officials	-	-
- employees	2,219	12,492
	<u>2,219</u>	<u>12,492</u>
Total employee entitlements	<u>157,121</u>	<u>153,094</u>
Number of employees at year end	<u>13</u>	<u>9</u>

	Provision for annual leave \$	Provision for long service leave \$	Provision for sick leave \$	Total \$
Opening balance at 1 April 2012	56,621	83,981	12,492	153,094
Additional provisions raised during the year	59,437	15,415	748	75,600
Amounts used	(60,552)	-	(11,021)	(71,573)
Balance at 31 March 2013	<u>55,506</u>	<u>99,396</u>	<u>2,219</u>	<u>157,121</u>

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	2013 \$	2012 \$
NOTE 13: CASH FLOW INFORMATION		
a. Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax – general fund	247,506	139,950
Net profit (loss) – welfare fund	154	(37,557)
Non-cash flows in profit:		
– depreciation	27,309	27,593
– net gain on disposal of property, plant and equipment (fixed asset write off)	-	108
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
– (Increase)/decrease in contribution in arrears	65	(3,802)
– (Increase) in prepayments	(2,429)	(287)
– (Increase) in other receivables	(1,335)	(2,500)
– (Increase) in stock on hand	(190)	(1,583)
– Increase in sundry creditors	13,657	5,607
– Increase/(decrease) in amount owing to Divisional Conference	(63,705)	1,629
– Increase/(decrease) in contributions in advance	32,077	(11,385)
– Increase/(decrease) in employee benefits	4,026	(43,239)
Net cash provided by operating activities	<u>257,135</u>	<u>74,534</u>
b. The entity has no credit stand-by or financing facilities in place other than disclosed in the financial report.		
c. There were no non-cash financing or investing activities during the period.		

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

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

Name	Position
Joan Doyle	Branch Secretary / Treasurer
Ray Gorman	Branch President
Ray Zimmer	Branch Vice – President
Peter Shead	Branch Vice – President
Brendan Henley	Branch Organiser
Leroy Lazaro	Branch Organiser
Cindy Shelley	Branch Organiser
Samantha Richardson	Branch Committee of Management Member
Gary Price	Branch Committee of Management Member
Val Butler	Branch Committee of Management Member
Glenn Anson	Branch Committee of Management Member
Chris Punshon	Branch Committee of Management Member
Louise Whitefield	Branch Committee of Management Member
Meredith San Jose	Branch Committee of Management Member
Laural Mc Glashan	Branch Committee of Management Member
Timothy Gaunt	Branch Committee of Management Member
Wayne Redenbach	Branch Committee of Management Member
Angelo Ozella	Branch Committee of Management Member

- a. The aggregate amount of remuneration paid to elected officials during the financial year for salaries was \$389,524 (2012: \$435,315).

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected officials was \$54,737 (2012: \$58,335).

- b. The aggregate amount of remuneration paid to other persons on the Committee of Management was \$38,990 (2012: \$2,366)
- c. Apart from the above, there were no other transactions between the officers of the entity other than those relating to their membership of the entity and reimbursement by the entity in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

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NOTE 15: ECONOMIC DEPENDENCE

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

NOTE 16: SEGMENT REPORTING

The entity 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

NOTE 17: EVENTS AFTER THE REPORTING PERIOD

There are no events subsequent to the reporting date of this report which will have a material effect on the financial report for the year ended 31 March 2013.

NOTE 18: FINANCIAL RISK MANAGEMENT

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

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:

	2013	2012
	\$	\$
Financial assets		
Cash and cash equivalents	2,342,497	2,085,362
Trade and other receivables	14,629	13,360
Financial assets - investment	<u>1,000</u>	<u>1,000</u>
Total financial assets	<u>2,358,126</u>	<u>2,099,722</u>
Financial liabilities		
Trade and other payables	<u>131,300</u>	<u>149,271</u>
Total financial liabilities	<u>131,300</u>	<u>149,271</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

Note 18: FINANCIAL RISK MANAGEMENT continued

Financial Risk Management Policies

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

The main purpose of non-derivative financial instruments is to raise finance for entity operations. The entity does not have any derivative instruments at 31 March 2013.

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

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

Specific Financial Risk Exposures and Management

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

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

a. Credit risk

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

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Depending on the division within the entity, credit terms are generally 14 to 30 days from the date of invoice.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee of management has otherwise assessed as being financially sound. Where the entity is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

NOTES TO THE FINANCIAL STATEMENTS
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NOTE 18: FINANCIAL RISK MANAGEMENT continued

Credit risk exposures

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

Collateral held by the entity securing receivables is detailed in Note 6.

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 6.

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

Credit risk related to balances with banks and other financial institutions is managed by the committee of management in accordance with approved committee of management policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-.

b. Liquidity risk

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

- preparing forward-looking cash flow 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.

The table that follows reflects an undiscounted contractual maturity analysis for financial assets and liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 18: FINANCIAL RISK MANAGEMENT continued

	Within 1 Year \$	1 to 5 Years \$	Over 5 Years \$	Total \$
2013				
Financial Assets				
Cash on deposit	1,517,458	-	-	1,517,458
Cash at bank	824,790	-	-	824,790
Receivables	14,629	-	-	14,629
Other financial assets	-	1,000	-	1,000
Total anticipated inflows	<u>2,356,877</u>	<u>1,000</u>	<u>-</u>	<u>2,357,877</u>
Financial Liabilities				
Trade and other payables	131,300	-	-	131,300
Total expected outflows	<u>131,300</u>	<u>-</u>	<u>-</u>	<u>131,300</u>
Net inflow/(outflow) on financial instruments	<u>2,225,577</u>	<u>1,000</u>	<u>-</u>	<u>2,226,577</u>
2012				
Financial Assets				
Cash on deposit	1,500,000	-	-	1,500,000
Cash at bank	585,307	-	-	585,307
Receivables	13,360	-	-	13,360
Other financial assets	-	1,000	-	1,000
Total anticipated inflows	<u>2,098,667</u>	<u>1,000</u>	<u>-</u>	<u>2,099,667</u>
Financial Liabilities				
Trade and other payables	149,271	-	-	149,271
Total expected outflows	<u>149,271</u>	<u>-</u>	<u>-</u>	<u>149,271</u>
Net inflow/(outflow) on financial instruments	<u>1,949,396</u>	<u>1,000</u>	<u>-</u>	<u>1,950,396</u>

Financial assets pledged as collateral

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

NOTES TO THE FINANCIAL STATEMENTS
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NOTE 18: FINANCIAL RISK MANAGEMENT continued

c. **Market risk**

i. *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The entity is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose the entity to interest rate risk are limited to borrowings, listed shares, and cash and cash equivalents.

ii. *Other 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 exposed to securities price risk on available-for-sale investments. The entity's investments are shares held in a Bookshop Co-op.

Sensitivity analysis

The following table illustrates sensitivities to the entity's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities also assume that the movement in a particular variable is independent of other variables.

	Profit \$
Year ended 31 March 2013	
+/-1% in interest rates	23,425
Year ended 31 March 2012	
+/-1% in interest rates	20,854

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

NOTE 19: ENTITY DETAILS

The registered office and principal place of business is:
Level 2
139 Queensberry Street
CARLTON SOUTH VIC 3053

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COMMITTEE OF MANAGEMENT CERTIFICATE

On *24 July* 2013 the Committee of Management of the he 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 2013:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of Fair Work Commission (formerly known as Fair Work Australia);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Act and the Regulations; and
 - (iv) 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 of Fair Work Commission (formerly known as Fair Work Australia) duly made under section 272 of the Act has been furnished to the member or Fair Work Commission (formerly known as Fair Work Australia); and
 - (vi) there has been compliance with any order for inspection of financial reports made by the Fair Work Commission (formerly known as Fair Work Australia) under section 273 of the Act.

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COMMITTEE OF MANAGEMENT CERTIFICATE
continued

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

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

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

Signature: 

Dated:  2013
Melbourne

**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)**

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), which comprises the statement of financial position as at 31 March 2013, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the entity during the financial year.

Committee of Management's Responsibility for the Financial Report

The entity's committee of management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the committee of management also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

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

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

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

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)
continued

Independence

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

Auditor's Opinion

In our opinion the financial report of the entity:

- 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 Act, including:
 - (i) presenting fairly the entity's financial position as at 31 March 2013 and of its performance and cash flows for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the 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 the Fair Work Commission (formerly known as Fair Work Australia), including:
 - (i) any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - (ii) any donations or other contributions deducted from recovered money

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S. Wong

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

Melbourne: 24 July 2013

**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 the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) which comprises the attached detailed income and expenditure statement for the year ended 31 March 2013. The specific purposes for which the special purpose financial statements have been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the committee of management.

The Responsibility of the Committee of Management

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

Our Responsibility

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

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

The special purpose financial statement was compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial report.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

Melbourne: 24 July 2013

**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**

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 \$	2012 \$
INCOME		
Members' contributions	1,729,131	1,599,689
Interest received	118,396	117,559
Reimbursement of motor vehicle expenses	11,320	14,540
Reimbursement of Work cover	50,736	35,800
Welfare fund donations	300	44,035
Sundry income	10,806	3,223
TOTAL INCOME	<u>1,920,689</u>	<u>1,814,846</u>
EXPENDITURE		
Affiliation fees:		
- Australian Labor Party	23,226	23,020
- Other	120	2,450
- Trades and Labour Councils	4,680	4,857
- Victorian Trades Hall Council	2,196	2,094
Allowances – delegates	4,771	4,479
Ambulance service	5,754	12,266
Bad debts	7,366	(19,055)
Bank charges	13,638	15,241
Campaign expenses	-	555
Commission on contributions received	11,804	11,659
Computer maintenance	9,000	11,186
Donation	395	200
Death benefit scheme	3,000	6,000
Depreciation	27,309	27,593
Equipment purchases	824	690
Fringe benefits tax	5,718	7,210
Head office dues	369,558	344,127
Insurance	15,256	13,253
Journey cover	34,566	34,995
Loss on disposal of fixed assets	-	108
Loss of wages	1,301	1,046
Medical loans fund	-	(500)
Medical report expenses	3,683	825
Motor Vehicle expenses	46,403	51,344
National council funding	-	2,308
National journal	(10,096)	-
Office cleaning & waste collection	11,311	11,363

This statement should be read in conjunction with the attached compilation report on page 40

**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**

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013 continued**

	2013 \$	2012 \$
EXPENDITURE continued		
Office maintenance	1,202	27,137
Office purchases	2,162	588
Other fees and charges	2,933	-
Payroll tax	37,104	43,332
Postage	26,564	24,667
Printing, stationary & publications	48,323	37,184
Professional services:		
- Accountancy and audit fees	15,703	14,314
- Legal fees	38,280	10,225
Promotional materials	6,120	1,923
Provision for annual leave	(1,115)	(18,669)
Provision for long service leave	15,414	(13,143)
Provision for sick leave	(10,273)	(11,427)
Refund on Union dues	3,427	4,857
Rental of premises	6,671	1,014
Salaries and allowances:		
- elected officials	389,524	435,315
- employees	288,872	257,870
- compensation wages	49,708	60,552
Staff amenities	1,055	1,104
Staff & delegate training, seminars & procurement	5,026	2,547
Sundry expenses	642	(784)
Superannuation:		
- elected officials	54,737	58,335
- employees	41,665	36,274
- Insurance	1,564	2,553
Telephone, pagers and facsimile	21,677	27,666
Temporary staff	23,055	40,485
Travel expenses	10,976	10,429
Welfare fund expenses	-	81,592
Work cover	230	7,199
TOTAL EXPENDITURE	<u>1,673,029</u>	<u>1,712,453</u>
NET PROFIT FOR THE YEAR	<u>247,660</u>	<u>102,393</u>

This statement should be read in conjunction with the attached compilation report on page 40