



4 September 2015

Mr Leroy Lazaro
Branch Secretary, Victorian Postal and Telecommunications Branch,
Communications Division, CEPU
75 Melville Road
BRUNSWICK WEST VIC 3055

sent to: office@cwuvic.asn.au

Dear Mr Lazaro

Re: Lodgement of financial statements and accounts - s268 *Fair Work (Registered Organisations) Act 2009* - CEPU, Communications Division, Victorian Postal & Telecommunications Branch - for year ended 31 March 2015 (FR2015/61)

I acknowledge receipt of the financial report of the Victorian Postal and Telecommunications Branch. The documents were lodged with the Fair Work Commission on 25 August 2015.

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

Please note that the financial report for the year ending 31 March 2016 may be subject to an advanced compliance review.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or by email at stephen.kellett@fwc.gov.au.

Yours sincerely

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch
Fair Work Commission

From: KELLETT, Stephen
Sent: Friday, 4 September 2015 12:50 PM
To: 'office@cwuvic.asn.au'
Subject: Attention Mr Leroy Lazaro - financial reporting - y/e 31 March 2015 - filing

Dear Mr Lazaro,

Please see attached my letter in relation to the above.



CEPU CPTV FR2015
61 (primary final).pdf

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

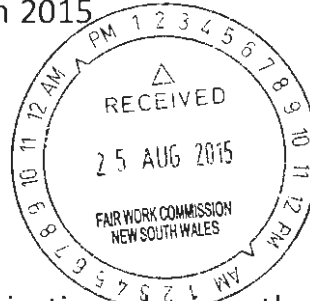
(ph) (02) 6746 3283
(email) stephen.kellett@fwc.gov.au

CEPU: COMMUNICATIONS DIVISION:
POSTAL & TELECOMMUNICATIONS BRANCH VICTORIA
s.268 Fair Work (Registered Organisations) Act 2009



CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
Certificate for the period ended 31 March 2015

Postal & Telecommunications
Branch of Victoria
Division of the CEPU



Ph: (03) 9600 9100
Fax: (03) 9600 9133
Web Site: www.cwuvic.asn.au
Email: office@vicpt.cepu.asn.au

I, Joan Doyle being an officer of the organisation who is authorised by the CEPU: Communications Division: Postal & Telecommunications Branch Victoria to sign this certificate certify:

- that the documents lodged herewith are copies of the full report and the concise report for the CEPU: Communications Division: Postal & Telecommunications Branch Victoria for the period ended March 31, 2015 referred to in s. 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on July 25, 2015 on the Branch's web-site
- that the full report was presented to a meeting of the committee of management on 22 July, 2015 (s 266 (3)) and a general meeting of members of the reporting unit on 22 August 2015 in accordance with s. 266 (2) of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer..... *Joan V Doyle*

Name of prescribed designated officer..... *JOAN DOYLE*

Title of prescribed designated officer..... *previously Branch Secretary*

Dated: *24 August 2015*



**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 2015**

**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 concise financial report is an extract of the full financial report for the year ended 31 March 2015.

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).

The Union will provide a copy of the full financial report for the year ended 31 March 2015, 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

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 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 2015.

Principal Activities

The principal activities of the Union during the financial year were to represent the industrial, professional and political interests of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) workers in the State of Victoria.

Operating Result

The results of the principal activities of the Union during the financial year was to further the interests of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) workers through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

The operating profit of the Union for the financial year was \$104,280 (2014: \$12,568 loss). No provision for tax was necessary as the Union is exempt from income tax.

Significant change

During the financial year ended 31 March 2015, the Union purchased a new office building at 75 Melville Road, Brunswick West VIC 3055 and relocated its operations to this new office building.

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

Rights of Members

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

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

- (a) where the member ceases to be eligible to become a member of the Union
 - (i) on the day on which the notice is received by the Union
 - (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is the later, or
- (b) in any other case:
 - (i) at the end of two weeks after the notice is received by the Union, or
 - (ii) on the day specified in the noticewhichever is the later.

Superannuation Officeholders

No officer or member of the Union is:

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

COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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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 4,483 (2014: 4,521)
- (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 (2014: 12).
- (c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;


Name

Joan Doyle	Branch Secretary/ 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
Kristin Potamidis	Branch Committee of Management Member
Gary Price	Branch Committee of Management Member (resigned 22 October 2014)
Val Butler	Branch Committee of Management Member
Glenn Anson	Branch Committee of Management Member (resigned 25 June 2014)
Chris Punshon	Branch Committee of Management Member
Louise Whitefield	Branch Committee of Management Member
Meredith San Jose	Branch Committee of Management Member
Laural McGlashan	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
Andy Howson	Branch Committee of Management Member (appointed 26 November 2014)
Michael Winter	Branch Committee of Management Member (appointed 22 July 2014, resigned 22 October 2014)
Ross Hudson	Branch Committee of Management Member (appointed 26 November 2014)

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: 22 July 2015

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 2015**

	2015	2014
	\$	\$
Revenue	1,655,692	1,828,673
Administration expense	(229,657)	(251,588)
Affiliation fees	(34,053)	(33,297)
Capitation fees	(356,838)	(363,840)
Depreciation and amortization expense	(26,612)	(18,045)
Employee benefits expense	(811,801)	(970,592)
Legal expense	(11,220)	(46,311)
Audit fees	(16,727)	(15,600)
Net loss from sale of assets	(6,661)	(2,515)
Other expense	(28,066)	(106,653)
Journey cover expense	<u>(29,777)</u>	<u>(32,800)</u>
Profit/(loss) before income tax expense	104,280	(12,568)
Income tax expense	-	-
Profit/(loss) attributable to members	104,280	(12,568)
Other comprehensive income	-	-
Total comprehensive income/(loss)	<u>104,280</u>	<u>(12,568)</u>

Discussion and Analysis of Statement of Comprehensive Income:

The movement in revenue is attributed to a decrease in member subscriptions of \$125,998 and a decrease in interest revenue of \$44,175.

Employee benefit expense has decreased by \$158,791 due to the termination of 2 staff members for the period. Other expenses have decreased due to a smaller doubtful debt provision of \$9,277 for the 2015 financial year compared to \$78,922 in the prior financial 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 FINANCIAL POSITION
AS AT 31 MARCH 2015**

	2015	2014
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,479,151	2,327,836
Trade and other receivables	12,856	16,940
Other current assets	9,462	106,757
Stock on hand	-	275
	<u>1,501,469</u>	<u>2,451,808</u>
TOTAL CURRENT ASSETS		
NON-CURRENT ASSETS		
Financial Assets	1,000	1,000
Land and buildings	1,052,107	-
Property, plant and equipment	54,594	60,301
	<u>1,107,701</u>	<u>61,301</u>
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	<u>2,609,170</u>	<u>2,513,109</u>
CURRENT LIABILITIES		
Trade and other payables	164,628	179,788
Employee provisions	167,341	163,138
	<u>331,969</u>	<u>342,926</u>
TOTAL CURRENT LIABILITIES		
NON-CURRENT LIABILITIES		
Employee provisions	25,518	22,780
	<u>25,518</u>	<u>22,780</u>
TOTAL NON-CURRENT LIABILITIES		
TOTAL LIABILITIES	<u>357,487</u>	<u>365,706</u>
NET ASSETS	<u>2,251,683</u>	<u>2,147,403</u>
EQUITY		
Retained profits	<u>2,251,683</u>	<u>2,147,403</u>
TOTAL EQUITY	<u>2,251,683</u>	<u>2,147,403</u>

Discussion and Analysis of Statement of Financial Position

The major change in the Statement of Financial Position can be attributed to the operating profit in the year and the purchase of the land and building.

The accompanying notes form part of these financial statements.

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Retained earnings General fund \$	Retained earnings welfare fund \$	Total \$
Balance at 1 April 2013	2,197,374	(37,403)	2,159,971
Loss attributable to the union	<u>(12,568)</u>	<u>-</u>	<u>(12,568)</u>
Balance at 31 March 2014	2,184,806	(37,403)	2,147,403
Profit/(loss) attributable to the union	<u>104,477</u>	<u>(197)</u>	<u>104,280</u>
Balance at 31 March 2015	<u>2,289,283</u>	<u>(37,600)</u>	<u>2,251,683</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 profit in the year.

The accompanying notes form part of these financial statements.

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ABN 30 490 675 447

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from other reporting entities/controlled entities	946	1,100
Membership contributions	1,755,114	1,885,942
Interest received	47,522	95,994
Other receipts	13,333	18,465
Payments to employees	(817,490)	(941,795)
Payments to suppliers	(425,658)	(565,354)
Payments to other reporting entities/controlled entities	(442,779)	(406,615)
Net cash provided by (used in) operating activities	<u>130,988</u>	<u>87,737</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(16,341)	(3,048)
Proceeds from sale of plant and equipment	-	650
Purchase of land and buildings	(963,332)	(100,000)
Net cash used in investing activities	<u>(979,673)</u>	<u>(102,398)</u>
Net (decrease)/increase in cash held	(848,685)	(14,661)
Cash and cash equivalents at beginning of financial year	<u>2,327,836</u>	<u>2,342,497</u>
Cash and cash equivalents at end of financial year	<u>1,479,151</u>	<u>2,327,836</u>

Discussion and Analysis of Statement of Cash Flows

A decrease in the cash balance is attributed to the purchase of land and building during the financial year.

The accompanying notes form part of these financial statements.

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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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 2015**

	2015	2014
	\$	\$
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	-	-
	<hr/>	<hr/>
Total receipts	<hr/>	<hr/>
Payments		
Deductions of amounts due in respect of membership for:		
- 12 months or less	-	-
- greater than 12 months	-	-
	-	-
Deductions of donations or other contributions to accounts or funds of:		
- the reporting unit	-	-
- other entity	-	-
	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
	<hr/>	<hr/>
Total payments	<hr/>	<hr/>
Cash assets in respect of recovered money at end of year	<hr/>	<hr/>

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 2015.

The accompanying notes form part of these financial statements.

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

**NOTES TO THE CONCISE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 2015. 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 full financial report of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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

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

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

NOTE 3: FINANCIAL STATEMENTS

The Union will provide a copy of the full financial report for the year ended 31 March 2015, free of charge to any member who requests it.

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ABN 30 490 675 447

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**


On the 22 July 2015 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) for the year ended 31 March 2015:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a 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 RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period;
- (g) that the members receive a copy of the concise financial report.

This declaration is made 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: 22 July 2015

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)**

Scope

We have audited 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) (the reporting unit), for the year ended 31 March 2015, as set out on pages 4 to 11 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 2015. Our audit report on the full financial report was signed 22 July 2015 and was not subject to any qualification.

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

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

Independence

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

Audit Opinion

In our opinion, the concise financial report of 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 2015 complies with Accounting Standard AASB 1039: Concise Financial Reports, the Fair Work (Registered Organisations) Act 2009 and we believe management's use of the going concern basis of accounting in preparation of the financial statements is appropriate.



MSI RAGG WEIR
Chartered Accountants

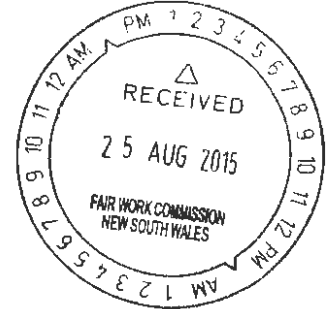


L S WONG CA

Partner,

Approved Auditor and Member of the Institute of Chartered Accountants in Australia and
holder of a current public practice certificate

Melbourne: 22 July 2015



**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 2015**

**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

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Operating Result

The results of the principal activities of the Union during the financial year was to further the interests of Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division, Postal and Telecommunications Branch (Victoria) workers through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

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

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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 4,483 (2014: 4,521)
- (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 (2014:12).
- (c) the names of each person who have been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position were;


Name

Joan Doyle	Branch Secretary/ 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
Kristin Potamidis	Branch Committee of Management Member
Gary Price	Branch Committee of Management Member (resigned 22 October 2014)
Val Butler	Branch Committee of Management Member
Glenn Anson	Branch Committee of Management Member (resigned 25 June 2014)
Chris Punshon	Branch Committee of Management Member
Louise Whitefield	Branch Committee of Management Member
Meredith San Jose	Branch Committee of Management Member
Laural McGlashan	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
Andy Howson	Branch Committee of Management Member (appointed 26 November 2014)
Michael Winter	Branch Committee of Management Member (appointed 22 July 2014, resigned 22 October 2014)
Ross Hudson	Branch Committee of Management Member (appointed 26 November 2014)

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: 22 July 2015

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

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**


On the 22 July 2015 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) for the year ended 31 March 2015:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a 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 RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period;
- (g) that the members receive a copy of the concise financial report.

This declaration is made 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: 22 July 2015

Melbourne

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2015**

	Notes	2015 \$	2014 \$
Revenue			
Membership subscription		1,597,452	1,723,450
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	45,173	89,348
Rental revenue	3D	-	-
Other revenue		13,067	15,875
Total revenue		<u>1,655,692</u>	<u>1,828,673</u>
Other Income			
Grants and/or donations	3E	-	-
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Total other income		<u>-</u>	<u>-</u>
Total income		<u>1,655,692</u>	<u>1,828,673</u>
Expenses			
Employee expenses	4A	811,801	970,592
Capitation fees	4B	356,838	363,840
Affiliation fees	4C	34,053	33,297
Administration expenses	4D	229,657	251,588
Grants or donations	4E	-	-
Depreciation and amortisation	4F	26,612	18,045
Finance costs	4G	-	-
Legal costs	4H	11,220	46,311
Audit fees	14	16,727	15,600
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	6,661	2,515
Other expenses	4K	28,066	106,653
Journey cover expense	4L	29,777	32,800
Total expenses		<u>1,551,412</u>	<u>1,841,241</u>
Profit (loss) for the year		<u>104,280</u>	<u>(12,568)</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Total comprehensive income/(loss) for the year		<u>104,280</u>	<u>(12,568)</u>

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

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015**

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	1,479,151	2,327,836
Trade and other receivables	5B	12,856	16,940
Inventories		-	275
Other current assets	5C	9,462	106,757
Total current assets		<u>1,501,469</u>	<u>2,451,808</u>
Non-Current Assets			
Land and buildings	6A	1,052,107	-
Plant and equipment	6B	54,594	60,301
Investment Property	6C	-	-
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	1,000	1,000
Other non-current assets	6G	-	-
Total non-current assets		<u>1,107,701</u>	<u>61,301</u>
Total assets		<u>2,609,170</u>	<u>2,513,109</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	35,820	49,116
Other payables	7B	128,808	130,672
Employee provisions	8A	167,341	163,138
Total current liabilities		<u>331,969</u>	<u>342,926</u>
Non-Current Liabilities			
Employee provisions	8A	25,518	22,780
Other non-current liabilities	9A	-	-
Total non-current liabilities		<u>25,518</u>	<u>22,780</u>
Total liabilities		<u>357,487</u>	<u>365,706</u>
Net assets		<u>2,251,683</u>	<u>2,147,403</u>
EQUITY			
Retained earnings – General fund	10A	2,289,283	2,184,806
Accumulated loss – Welfare fund		(37,600)	(37,403)
Total equity		<u>2,251,683</u>	<u>2,147,403</u>

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

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC, ENERGY, INFORMATION, POSTAL,
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**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015**

	Notes	Retained Earnings General fund \$	Accumulated losses Welfare fund \$	Total equity \$
Balance as at 1 April 2013		2,197,374	(37,403)	2,159,971
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Loss for the year		(12,568)	-	(12,568)
Other comprehensive income for the year		-	-	-
Transfer to/from general funds	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 March 2014		2,184,806	(37,403)	2,147,403
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit/(loss) for the year		104,477	(197)	104,280
Other comprehensive income for the year		-	-	-
Transfer to/from general funds	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 March 2015		2,289,283	(37,600)	2,251,683

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

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**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2015**

	Notes	2015 \$	2014 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	946	1,100
Membership contributions		1,755,114	1,885,942
Interest		47,522	95,994
Other		13,333	18,465
Cash used			
Employees		(817,490)	(941,795)
Suppliers		(425,658)	(565,354)
Payment to other reporting units/controlled entity(s)	11B	(442,779)	(406,615)
Net cash from operating activities	11A	<u>130,988</u>	<u>87,737</u>
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	650
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		(16,341)	(3,048)
Purchase of land and buildings		(963,332)	(100,000)
Other		-	-
Net cash used by investing activities		<u>(979,673)</u>	<u>(102,398)</u>
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		<u>-</u>	<u>-</u>
Net decrease in cash held		<u>(848,685)</u>	<u>(14,661)</u>
Cash & cash equivalents at the beginning of the reporting period		2,327,836	2,342,497
Cash & cash equivalents at the end of the reporting period	5A	<u>1,479,151</u>	<u>2,327,836</u>

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

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**RECOVERY OF WAGES ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2015**

	2015	2014
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages		
Fund or account operated for recovery of wages	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

Key estimates

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

Key judgments

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Note 1 Summary of significant accounting policies continued

1.4 New Australian Accounting Standards continued

Future Australian Accounting Standards Requirements

AASB 9: Financial Instruments (December 2014) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 April 2018).

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the union on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the entity elect to change its hedge accounting policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although, the committee of management anticipates that the adoption of AASB 9 may have an impact on the union's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

1.5 Investment in associates

An associate is an entity over which the reporting unit has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate exceeds the interest in that associate, the reporting unit discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Note 1 Summary of significant accounting policies continued

1.6 Business combinations

The acquisition method of accounting is used to account for all business combinations, except for those identified in the Fair Work Commissions reporting guidelines under item 12. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interest issued by the parent entity. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values on acquisition date. On an acquisition-by-acquisition basis, the parent entity recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the parent entity's share of the net identifiable assets, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If it is determined that the combination results in mutual benefit to both the members of the acquirer and the acquiree, the surplus of the fair value of the net identifiable assets acquired over the consideration paid will be recognised in member's funds as a business combination reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

1.7 Acquisition of assets and or liabilities that do not constitute a business combination

The net book value of assets and or liabilities transferred to reporting unit for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009/a restructure of the branches of the reporting unit/a determination by the General Manager under subsections 245(1) of the Fair Work (Registered Organisations) Act 2009/ a revocation by the General Manager under subsection 249(1) of the Fair Work (Registered Organisations) Act 2009.

The assets and liabilities are recognised as at the date of transfer.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Note 1 Summary of significant accounting policies continued

1.8 Revenue

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

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

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

Donation income is recognised when it is received.

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

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.9 Government grants

Government grants are not recognised until there is reasonable assurance that the reporting unit will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the reporting unit recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the reporting unit should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the reporting unit with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.10 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.11 Capitation fees and levies

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Note 1 Summary of significant accounting policies continued

1.12 Employee benefits

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

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

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

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

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

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Note 1 Summary of significant accounting policies continued

1.14 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.15 Cash

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

1.16 Financial instruments

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

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

1.17 Financial assets

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

Fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

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

1.17 Financial assets continued

Fair value through profit or loss continued

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

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

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

Held-to-maturity investments

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

Available-for-sale

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

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

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Note 1 Summary of significant accounting policies continued

1.17 Financial assets continued

Loan and receivables

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

Effective interest method

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

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

Impairment of financial assets

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

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

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

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

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Note 1 Summary of significant accounting policies continued

1.17 Financial assets continued

Impairment of financial assets continued

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

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

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

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

Derecognition of financial assets

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

1.18 Financial liabilities

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

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Note 1 Summary of significant accounting policies continued

1.18 Financial liabilities continued

Fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

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

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

Other financial liabilities

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

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

Derecognition of financial liabilities

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

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Note 1 Summary of significant accounting policies continued

1.19 Contingent liabilities and contingent assets

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

1.20 Land, buildings, plant and equipment

Asset recognition threshold

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

Revaluations—land and buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

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

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

	2015	2014
Land & buildings	2-10%	Not applicable
Computer equipment	7.5% - 30%	7.5% - 30%
Motor vehicles	22.5%	22.5%
Furniture and fittings	20 – 40%	20 – 40%

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Note 1 Summary of significant accounting policies continued

1.23 Impairment for non-financial assets continued

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

1.24 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.25 Taxation

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

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

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

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

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

1.26 Fair value measurement

The reporting unit measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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

There were no events that occurred after 31 March 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of reporting unit.

	2015	2014
	\$	\$
Note 3 Income		
Note 3A: Capitation fees		
Capitation fee income	-	-
Total capitation fees	<u>-</u>	<u>-</u>
Note 3B: Levies		
Levies received	-	-
Total levies	<u>-</u>	<u>-</u>
Note 3C: Interest		
Deposits	45,173	89,348
Loans	-	-
Total interest	<u>45,173</u>	<u>89,348</u>
Note 3D: Rental revenue		
Properties	-	-
Other	-	-
Total rental revenue	<u>-</u>	<u>-</u>
Note 3E: Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>

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	2015	2014
	\$	\$
Note 3F: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	-	-
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	413,878	458,119
Superannuation	57,873	65,387
Leave and other entitlements	12,738	26,836
Separation and redundancies	-	-
Other employee expenses	1,548	1,536
Subtotal employee expenses holders of office	486,037	551,878
Employees other than office holders:		
Wages and salaries	242,707	314,019
Superannuation	31,962	41,581
Leave and other entitlements	(5,797)	1,961
Separation and redundancies	6,894	-
Other employee expenses	49,998	61,153
Subtotal employee expenses employees other than office holders	325,764	418,714
Total employee expenses	811,801	970,592
Note 4B: Capitation fees		
Capitation fees – CEPU Divisional Conference	356,838	363,840

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	2015	2014
	\$	\$
Note 4C: Affiliation fees		
Australian Labour Party	24,242	23,931
Trade and Labour Councils:		
- Ballarat	750	835
- Bendigo	540	516
- Geelong	2,471	2,640
- North East and Border	417	440
- South West	440	-
- Goulburn AV	150	388
- Victorian Trades Hall	2,360	2,290
- Union Shopper	-	55
National Council Funding - CEPU Divisional Conference	2,683	2,202
Total affiliation fees/subscriptions	<u>34,053</u>	<u>33,297</u>
 Note 4D: Administration expenses		
Consideration to employers for payroll deductions	-	-
Fees/allowances - meeting and conferences	1,625	2,101
Conference and meeting expenses	963	5,677
Contractors/consultants	-	-
Property expenses	-	-
Office expenses	36,922	16,356
Motor vehicle running expenses	40,984	48,306
Telephone expenses	22,856	31,180
Postage	27,281	43,934
Printing, stationery and publications	33,627	42,093
Information communications technology	8,267	10,589
Other	57,132	51,352
Subtotal administration expense	<u>229,657</u>	<u>251,588</u>
 Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	<u>229,657</u>	<u>251,588</u>

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	2015	2014
	\$	\$
Note 4E: Grants or donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	11,225	-
Property, plant and equipment	15,387	18,045
Total depreciation	26,612	18,045
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	26,612	18,045

Note 4G: Finance costs

Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	-	-

Note 4H: Legal costs

Litigation	11,220	46,311
Other legal matters	-	-
Total legal costs	11,220	46,311

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	2015	2014
	\$	\$
Note 4I: Write-down and impairment of assets		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	-	-
 Note 4J: Net losses from sale of assets		
Land and buildings	-	-
Plant and equipment	6,661	2,515
Intangibles	-	-
Total net losses from asset sales	6,661	2,515
 Note 4K: Other expenses		
Penalties - via RO Act or RO Regulations	-	-
Doubtful debts expense	9,277	78,922
Other	18,789	27,731
Total other expenses	28,066	106,653
 Note 4L: Journey cover		
Journey cover	29,777	32,800
Total journey cover	29,777	32,800

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	2015	2014
	\$	\$
Note 5		
Current assets		
Note 5A: Cash and cash equivalents		
Cash at bank	301,895	788,303
Cash on hand	380	417
Short term deposits	1,176,876	1,539,116
Other	-	-
Total cash and cash equivalents	<u>1,479,151</u>	<u>2,327,836</u>
Note 5B: Trade and other receivables		
Receivables from other reporting unit[s]		
Receivables from other reporting unit[s]	-	-
Total receivables from other reporting unit[s]	<u>-</u>	<u>-</u>
Less provision for doubtful debts		
Receivables from other reporting unit[s]	-	-
Total provision for doubtful debts	<u>-</u>	<u>-</u>
Receivable from other reporting unit[s] (net)	<u>-</u>	<u>-</u>
Receivables from member contributions		
Membership contributions in arrears	141,637	134,095
Total receivables member contributions	<u>141,637</u>	<u>134,095</u>
Less provision for doubtful debts		
Membership contributions in arrears	(130,257)	(120,980)
Total provision for doubtful debts	<u>(130,257)</u>	<u>(120,980)</u>
Receivables from member contributions	<u>11,380</u>	<u>13,115</u>
Other receivables:		
GST receivable from the Australian Taxation Office	-	-
Other trade receivables	1,476	3,825
Total other receivables	<u>1,476</u>	<u>3,825</u>
Total trade and other receivables (net)	<u>12,856</u>	<u>16,940</u>

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	2015	2014
	\$	\$
Note 5		
Current assets continued		
Note 5C: Other current assets		
Prepayments	9,462	6,757
Deposit for purchase of building	-	100,000
Total other current assets	9,462	106,757
Note 6		
Non-current assets		
Note 6A: Land and buildings		
Land – at cost	465,000	-
Building:		
cost	598,332	-
accumulated depreciation	(11,225)	-
Total building	587,107	-
Total land and buildings	1,052,107	-
Reconciliation of the opening and closing balances of land and buildings		
As at 1 April		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 1 April	-	-
Additions:		
By purchase	963,332	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(11,225)	-
Other movement – reclassified deposits from other assets	100,000	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Net book value 31 March	1,052,107	-
Net book value as of 31 March represented by:		
Gross book value	1,063,332	-
Accumulated depreciation and impairment	(11,225)	-
Net book value 31 March	1,052,107	-

Land and buildings were measured using the cost model.

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	2015	2014
	\$	\$
Note 6 Non-current assets continued		
Note 6B: Plant and Equipment		
Plant and equipment:		
Computer equipment		
at cost	43,186	47,206
accumulated depreciation	(41,500)	(44,503)
	1,686	2,703
Motor vehicles		
at cost	164,826	164,826
accumulated depreciation	(126,119)	(114,996)
	38,707	49,830
Furniture and fittings		
at cost	34,477	69,135
accumulated depreciation	(20,276)	(61,367)
	14,201	7,768
Total plant and equipment	54,594	60,301

Reconciliation of the opening and closing balances of plant and equipment

As at 1 April

Gross book value	281,167	341,522
Accumulated depreciation and impairment	(220,866)	(263,059)
Net book value 1 April	60,301	78,463
Additions:		
By purchase	16,341	3,048
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(15,387)	(18,045)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	(6,661)	(3,165)
Net book value 31 March	54,594	60,301

Net book value as of 31 March represented by:

Gross book value	242,489	281,167
Accumulated depreciation and impairment	(187,895)	(220,866)
Net book value 31 March	54,594	60,301

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	2015	2014
	\$	\$

Note 6C: Investment property

Opening balance as at 1 April 2014	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
Closing balance as at 31 March 2015	<u>-</u>	<u>-</u>

Note 6D: Intangibles

Computer software at cost:		
internally developed	-	-
Purchased	-	-
accumulated amortisation	-	-
Total intangibles	<u>-</u>	<u>-</u>

Reconciliation of the opening and closing balances of intangibles

<hr/>		
As at 1 April		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 1 April	<u>-</u>	<u>-</u>
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Amortisation	-	-
Other movements [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 31 March	<u>-</u>	<u>-</u>

Net book value as of 31 March represented by:

Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 31 March	<u>-</u>	<u>-</u>

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	2015	2014
	\$	\$
Note 6E: Investments in associates		
Investments in associates:		
Investments in associates	-	-
Total equity accounted investments	-	-

Details of investments accounted for using the equity method

Parent Name of entity	Principal activity	Ownership	
		2015 %	2014 %
Associates:			
Associates	-	-	-

Summary financial information of associates

Statement of financial position:		
Assets	-	-
Liabilities	-	-
Net assets	-	-
Statement of comprehensive income:		
Income	-	-
Expenses	-	-
Net surplus/(deficit)	-	-
Share of associates' net surplus/(deficit):		
Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-
Share of associates net surplus/(deficit) after tax	-	-

Dividends received from associates is nil (2014:nil)

Share of net profits from associates

Share of net profits from associates	-	-
Total share of net profits from associates	-	-

Share of net loss from associates

Share of net loss from associates	-	-
Total share of net loss from associates	-	-

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	\$	\$
Note 6F: Other investments		
Deposits	-	-
Other	1,000	1,000
Total other investments	1,000	1,000
Note 6G: Other non-current assets		
Prepayments	-	-
Other	-	-
Total other non-financial assets	-	-
Note 7 Current liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	6,731	16,225
Operating lease rentals	-	-
Subtotal trade creditors	6,731	16,225
Payables to other reporting unit[s]		
CEPU Divisional Conference	28,961	32,891
CEPU T&S Vic Branch	128	-
Subtotal payables to other reporting unit[s]	29,089	32,891
Total trade payables	35,820	49,116
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Wages and salaries	50	12,680
Superannuation	-	-
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Members contributions in advance	96,446	100,075
Prepayments received/unearned revenue	-	-
GST payable	19,596	7,537
Other	12,716	10,380
Total other payables	128,808	130,672
Total other payables are expected to be settled in:		
No more than 12 months	128,808	130,672
More than 12 months	-	-
Total other payables	128,808	130,672

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	2015	2014
	\$	\$
Note 8 Provisions		
Note 8A: Employee provisions		
Office Holders:		
Annual leave	76,288	75,880
Long service leave	85,750	73,420
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	<u>162,038</u>	<u>149,300</u>
Employees other than office holders:		
Annual leave	18,933	18,421
Long service leave	11,888	18,183
Separations and redundancies	-	-
Other	-	14
Subtotal employee provisions—employees other than office holders	<u>30,821</u>	<u>36,618</u>
Total employee provisions	<u>192,859</u>	<u>185,918</u>
Current	167,341	163,138
Non Current	25,518	22,780
Total employee provisions	<u>192,859</u>	<u>185,918</u>
Note 9 Non-current liabilities		
Note 9A: Other non-current liabilities		
Other non-current liabilities	-	-
Total other non-current liabilities	<u>-</u>	<u>-</u>
Note 10 Equity		
Note 10A: General funds		
Balance as at start of year	2,184,806	2,197,374
Profit/(loss) for the year	104,477	(12,568)
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	<u>2,289,283</u>	<u>2,184,806</u>

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	2015	2014
	\$	\$
Note 11 Cash flow		
Note 11A: Cash flow reconciliation		
Cash and cash equivalents as per:		
Cash flow statement	1,479,151	2,327,836
Balance sheet	1,479,151	2,327,836
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) for the year	104,280	(12,568)
Adjustments for non-cash items		
Depreciation/amortisation	26,612	18,045
(Gain)/loss on disposal of assets	6,661	2,515
Changes in assets/liabilities		
(Increase)/decrease in other receivables	2,349	6,646
(Increase)/decrease in inventory	275	1,911
(Increase)/decrease in prepayments	(2,705)	2,860
(Increase)/decrease in membership contributions in arrears	1,735	(8,957)
(Increase)/decrease in membership contributions in advance	(3,629)	28,664
Increase/(decrease) in supplier payables	(9,494)	(13,067)
Increase/(decrease) in other payables	1,765	-
Increase/(decrease) in employee provisions	6,941	28,797
Increase/(decrease) in amount owing to CEPU T&S Vic Branch	(3,930)	32,891
Increase/(decrease) in amount owing to CEPU Divisional Conference	128	-
Net cash from (used by) operating activities	<u>130,988</u>	<u>87,737</u>
Note 11B: Cash flow information		
Cash inflows		
CEPU Divisional Conference	946	1,015
CEPU T&S Vic Branch	-	85
Total cash inflows	<u>946</u>	<u>1,100</u>
Cash outflows		
CEPU Divisional Conference	435,686	406,615
CEPU T&S Vic Branch	7,093	-
Total cash outflows	<u>442,779</u>	<u>406,615</u>

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

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

	2015	2014
	\$	\$
Revenue received from CEPU T&S Vic Branch includes the following:		
Reimbursement of printing expenses	-	77
	<hr/>	<hr/>
Expenses paid to CEPU T&S Vic Branch includes the following:		
Reimbursement of insurance expenses	6,528	-
Reimbursement of printing expenses	36	-
	<hr/>	<hr/>
Amounts owed by CEPU T&S Vic Branch include the following:		
Amounts owed by CEPU T&S Vic Branch	-	-
	<hr/>	<hr/>
Amounts owed to CEPU T&S Vic Branch include the following:		
Printing expenses	128	-
	<hr/>	<hr/>
Loans from/to CEPU T&S Vic Branch includes the following:		
Loans from/to CEPU T&S Vic Branch	-	-
	<hr/>	<hr/>
Assets transferred from/to CEPU T&S Vic Branch includes the following:		
Assets transferred from/to CEPU T&S Vic Branch	-	-
	<hr/>	<hr/>

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2015, the reporting unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

2015	Joan Doyle	Tim Gaunt	Meredith San Jose	Ray Gorman	Val Butler	Brendan Henley	Leroy Lazaro	Cindy Shelley	Total
Short-term employee benefits									
Salary	72,554	57,490	-	-	64,164	74,042	73,264	72,364	413,878
Annual leave accrued	11,745	7,792	-	-	8,394	13,436	9,787	9,787	60,941
Annual leave utilised	(8,631)	(7,039)	-	-	(12,592)	(14,228)	(11,355)	(6,688)	(60,533)
Performance bonus	-	-	-	-	-	-	-	-	-
Other	-	-	1,548	-	-	-	-	-	1,548
Total	75,668	58,243	1,548	-	59,966	73,250	71,696	75,463	415,834
Post-employment benefits:									
Superannuation	10,145	8,039	-	-	8,973	10,353	10,244	10,119	57,873
Total	10,145	8,039	-	-	8,973	10,353	10,244	10,119	57,873
Other long-term benefits:									
Long-service leave accrued	1,751	927	-	-	5,346	106	1,614	2,586	12,330
Long-service leave utilised	-	-	-	-	-	-	-	-	-
Total	1,751	927	-	-	5,346	106	1,614	2,586	12,330
Termination benefits									
Total	-	-	-	-	-	-	-	-	-

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

2014	Joan Doyle	Tim Gaunt	Meredith San Jose	Ray Gorman	Val Butler	Brendan Henley	Leroy Lazaro	Cindy Shelley	Total
Short-term employee benefits									
Salary	72,949	56,308	-	46,159	62,586	74,251	72,592	73,274	458,119
Annual leave accrued	9,719	8,611	-	2,707	8,335	9,810	9,719	9,719	58,620
Annual leave utilised	(2,303)	-	-	(4,078)	(4,095)	(6,248)	(2,569)	(7,793)	(27,086)
Performance bonus	-	-	-	-	-	-	-	-	-
Other	-	-	1,536	-	-	-	-	-	1,536
Total	80,365	64,919	1,536	44,788	66,826	77,813	79,742	75,200	491,189
Post-employment benefits:									
Superannuation	10,413	8,037	-	6,588	8,933	10,598	10,361	10,457	65,387
Total	10,413	8,037	-	6,588	8,933	10,598	10,361	10,457	65,387
Other long-term benefits:									
Long-service accrued	1,542	458	-	-	1,802	1,579	1,753	6,293	13,427
Long-service leave utilised	-	-	-	(18,125)	-	-	-	-	(18,125)
Total	1,542	458	-	(18,125)	1,802	1,579	1,753	6,293	(4,698)
Termination benefits									
Total	-	-	-	-	-	-	-	-	-

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	2015	2014
	\$	\$

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

Loans to/from key management personnel

Loans to/from key management personnel	-	-
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Other transactions with key management personnel

Other transactions with key management personnel	-	-
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Note 14 Remuneration of auditors

Value of the services provided by MSI Ragg Weir

Financial statement audit services	13,000	12,600
Other services	3,727	3,000
Total remuneration of auditors	16,727	15,600

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

Note 15 Financial instruments

Note 15A: Categories of financial instruments

Financial assets

Fair value through profit or loss	-	-
Held-to-maturity investments	-	-
Available-for-sale assets:		
- Unlisted investments as cost	1,000	1,000
Loans and receivables:		
- Trade and other receivables	12,856	16,940
Cash and cash equivalents	1,479,151	2,327,836
Carrying amount of financial assets	1,493,007	2,345,776

Financial liabilities

Fair value through profit or loss	-	-
Other financial liabilities:		
- Trade payables	35,820	49,116
- Other payables	128,808	130,672
Carrying amount of financial liabilities	164,628	179,788

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	2015	2014
	\$	\$
Note 15B: Net income and expense from financial assets		
Held-to-maturity		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	-	-
Loans and receivables		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	(9,277)	(78,922)
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	(9,277)	(78,922)
Cash and cash equivalents		
Interest revenue	45,173	89,348
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from cash and cash equivalents	45,173	89,348
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	-	-

The net income/expense from financial assets not at fair value from profit and loss is \$35,896 (2014: \$10,426).

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	2015	2014
	\$	\$
Note 15C: Net income and expense from financial liabilities		
At amortised cost		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial liabilities	-	-

The net income/expense from financial liabilities not at fair value from profit and loss is nil (2014: nil).

Note 15D: Credit risk

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

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

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

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Note 15D: Credit risk continued

Credit risk exposures

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

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

The entity has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 5B.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

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

	2015	2014
	\$	\$
Financial assets		
Other investments	1,000	1,000
Trade and other receivables	12,856	16,940
Cash and cash equivalents	1,479,151	2,327,836
Total	1,493,007	2,345,776
Financial liabilities		
Trade payables	35,820	49,116
Other payables	128,808	130,672
Total	164,628	179,788

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

	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	2015	2015	2014	2014
	\$	\$	\$	\$
Other investments	1,000	-	1,000	-
Trade and other receivables	12,856	130,257	16,940	120,980
Cash and cash equivalents	1,479,151	-	2,327,836	
Total	1,493,007	130,257	2,345,776	120,980

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Note 15D: Credit risk continued

Credit risk exposures continued

Ageing of financial assets that were past due but not impaired for 2015

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	1,662	1,015	744	9,435	12,856
Total	1,662	1,015	744	9,435	12,856

Ageing of financial assets that were past due but not impaired for 2014

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	4,129	1,132	265	11,414	16,940
Total	4,129	1,132	265	11,414	16,940

Note 15E: Liquidity risk

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

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

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

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Note 15E: Liquidity risk continued

Contractual maturities for financial liabilities 2015

	On Demand	< 1 year \$	1- 2 years \$	2- 5 years \$	>5 years \$	Total \$
Trade payables	-	35,820	-	-	-	35,820
Other payables	-	128,808	-	-	-	128,808
Total	-	164,628	-	-	-	164,628

	On Demand	< 1 year \$	1- 2 years \$	2- 5 years \$	>5 years \$	Total \$
Trade payables	-	49,116	-	-	-	49,116
Other payables	-	130,672	-	-	-	130,672
Total	-	179,788	-	-	-	179,788

Note 15F: Market risk

(i) Interest rate risk

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

Sensitivity analysis of the risk that the entity is exposed to for 2015

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	1,479,151	+2%	29,583	-
Interest rate risk	1,479,151	-2%	(29,583)	-

Sensitivity analysis of the risk that the entity is exposed to for 2014

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	2,327,836	+2%	46,557	-
Interest rate risk	2,327,836	-2%	(46,557)	-

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.

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Note 15G: Asset pledged/or held as collateral

There were no assets pledged or held as collateral as at 31 March 2015 (2014: \$Nil).

Note 16 Fair value measurement

Note 16A: Financial assets and liabilities

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

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

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The performance risk as at 31 March 2015 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the reporting entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 March 2015, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	Carrying amount 2015 \$	Fair value 2015 \$	Carrying amount 2014 \$	Fair value 2014 \$
Financial Assets				
Other investments	1,000	1,000	1,000	1,000
Trade and other receivables	12,856	12,856	16,940	16,940
Cash and cash equivalents	1,479,151	1,479,151	2,327,836	2,327,836
Total	1,493,007	1,493,007	2,345,776	2,345,776
Financial Liabilities				
Trade payables	35,820	35,820	49,116	49,116
Other payables	128,808	128,808	130,672	130,672
Total	164,628	164,628	179,788	179,788

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Note 16B: Fair value hierarchy

The reporting entity did not have any financial assets classified as fair value through profit or loss.

Note 17: Business combinations

Subsidiaries acquired

Name of entity	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred
2015:				
None	-	-	-	-
2014:				
None	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	\$	\$
Note 18 Administration of financial affairs by a third party¹		
Name of entity providing service: None		
Terms and conditions: None		
Nature of expenses/consultancy service: None		
Detailed breakdown of revenues collected and/or expenses incurred		
Revenue		
Membership subscription	-	-
Capitation fees	-	-
Levies	-	-
Interest	-	-
Rental revenue	-	-
Other revenue	-	-
Grants and/or donations	-	-
Total revenue	<u>-</u>	<u>-</u>
Expenses		
Employee expense	-	-
Capitation fees	-	-
Affiliation fees	-	-
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Administration expenses	-	-
Grants or donations	-	-
Finance costs	-	-
Legal costs	-	-
Audit fees	-	-
Penalties - via RO Act or RO Regulations	-	-
Other expenses	-	-
Total expenses	<u>-</u>	<u>-</u>

**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 2015**

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

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

Information to be provided to members or General Manager:

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

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

Report on the Financial Report

We have audited the accompanying financial report of The 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 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the committee of management's declaration of the reporting entity for the financial year.

Committee of Management's Responsibility for the Financial Report

The reporting 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 reporting 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 reporting entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

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

Independence

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

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

Auditor's Opinion

In our opinion the general purpose financial report of the entity:

- a
 - (i) presented fairly the entity's financial report for the year ended 31 March 2015 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; and
 - (ii) complied with the Australian Accounting Standards (including Australian Accounting Interpretations) and the International Financial Reporting Standards as disclosed in Note 1.
 - (iii) indicates that management's use of the going concern basis of accounting in preparation of the financial statements is appropriate.

- b. properly and fairly report all information in relation to recovery of wages activity required by the reporting guidelines of the General Manager of the Fair Work Commission including;
 - (i) any fees charged to or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
 - (ii) any donations or other contributions deducted from recovered money

MSI RAGG WEIR
Chartered Accountants

L.S. WONG

Partner

Approved Auditor and Member of the Institute of Chartered Accountants in Australia and current holder of a current public practice certificate

Melbourne: 22 July 2015

**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 2015. 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 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
Chartered Accountants

Melbourne: 22 July 2015

**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 2015**

	2015	2014
	\$	\$
REVENUE		
Members' contributions	1,597,452	1,723,450
Interest received	45,173	89,348
Sundry income	907	1,685
Reimbursement of motor vehicle expenses	12,160	14,190
Reimbursement of Work cover	-	-
Welfare fund donations	-	-
TOTAL REVENUE	<u>1,655,692</u>	<u>1,828,673</u>
 EXPENDITURE		
Employee benefits expense:		
Salaries and allowances		
- elected officials	415,426	459,655
- employees	242,707	314,019
- other temporary staff	-	-
- compensation wages	-	-
Superannuation contributions		
- elected officials	57,873	65,387
- employees	31,962	41,581
Provision for annual leave		
- elected officials	408	31,534
- employees	512	7,259
Provision for long service leave		
- elected officials	12,330	(4,698)
- employees	(6,295)	(3,093)
Provision for sick leave		
- employees	(14)	(2,205)
Other		
- Fringe benefit tax	6,014	5,717
- Workcover levy	6,412	8,642
- Payroll tax	37,572	46,794
- Separation and redundancies	6,894	-
- Superannuation insurance	-	-
	<u>811,801</u>	<u>970,592</u>
 Capitation fees		
Capitation fees:		
-CEPU Divisional Conference	356,838	363,840

This statement should be read in conjunction with the attached compilation report on page 53

**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 CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	\$	\$
Affiliation fees		
Affiliation fees:		
-Australian Labour Party	24,242	23,931
Trades and Labour Councils:		
-Ballarat	750	835
-Bendigo	540	516
-Geelong	2,471	2,639
-North East and Border	440	440
-South West	150	-
-Goulburn AV	417	388
-Victorian Trades Hall	2,360	2,291
-Union Shopper	-	55
-National Council Funding – CEPU Divisional Conference	2,683	2,202
	34,053	33,297
 Administration expense		
Bank Charges	9,083	7,486
Commission on contributions received	-	4,438
Computer maintenance	8,267	10,589
Conference and meetings:		
- fees and allowances	1,625	2,101
- conference and meeting expense	963	5,677
Electricity and gas	2,675	-
Insurance	7,540	12,388
Land and water rates	4,826	
Loss of wages	1,577	1,563
Motor Vehicle expenses:		
- parking expenses	2,391	1,880
- running expenses	38,593	46,426
Office expenses	36,922	16,356
Other expenses	3,032	2,220
Other allowances	1,165	1,822
Other fees and charges	12,257	3,640
Postage	27,281	43,934
Printing, stationary & publications	33,627	42,093
Shop stewards expenses	8,699	6,707
Staff amenities	1,309	1,192
Stamp duty	3,091	4,849
Telephone	22,856	31,180
Training expenses	341	1,822
Travel expenses	1,537	3,225
	229,657	251,588

This statement should be read in conjunction with the attached compilation report on page 53

**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 CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	\$	\$
Depreciation expense	26,612	18,045
Legal expenses		
Litigations	11,220	46,311
Other legal matters	-	-
Total legal expenses	11,220	46,311
Audit fees		
- audit of the financial statements	13,000	12,600
- other	3,727	3,000
Total audit fees	16,727	15,600
Net losses from sale or write off of assets	6,661	2,515
Other expenses		
Doubtful debts	9,277	78,922
Medical expenses	10,038	17,188
Refund of dues	4,154	6,430
Sundry expense	4,597	4,113
	28,066	106,653
Journey cover expense	29,777	32,800
Total operating expenditure	1,551,412	1,841,241
NET PROFIT/(LOSS) FOR THE YEAR	104,280	(12,568)

This statement should be read in conjunction with the attached compilation report on page 53



2 April 2015

Ms Joan Doyle
Branch Secretary

Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (the CEPU) - Communications Division - Victorian Postal and Telecommunications Branch
Sent via email: cwu@cwu.org.au

Dear Ms Doyle,

**Re: Lodgement of Financial Report - [FR2015/61]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Communications Division - Victorian Postal and Telecommunications Branch of the CEPU (the reporting unit) ended on 31 March 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 October 2015 (being the expiry date of 6 months and 14 days from the end of the financial year).

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /	As soon as practicable after end of financial year
(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	/ /	
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.