

6 December 2017

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



By email: [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au)

Dear Mr Enright

**CEPU Communications Division – NSW Telecommunications & Services Branch  
Operating Reports as at 31 March 2013 to 31 March 2015  
– Reporting of Membership Numbers**

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

- Declaration correcting the membership figure reported in the operating reports for the reporting periods ending 31 March 2013 to 31 March 2015.

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

As a consequence of these audits, the Branch Committee of Management, in a meeting held 21<sup>st</sup> of November 2017, authorised the submission of a declaration to the Registered Organisations Commission (ROC) to correct the figures reported in the operating reports for the total branch members for the reporting periods ending 31 March 2013 to 31 March 2015.

These amended figures have now been sent to our members electronically.

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

Yours faithfully

Alex Jansen  
Branch Secretary

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

*Fair Work (Registered Organisations) Act 2009*

**DECLARATION - CORRECTING REPORT TO  
CEPU Communications Division – NSW T&S  
OPERATING REPORT**  
lodged pursuant to s.268

I, Alex Jansen, of 57-59 Renwick Street, Leichhardt, in the state of New South Wales 2040,  
declare:

- I am the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Communications Division – New South Wales Telecommunication and Services branch (the branch), a branch of an organisation registered under the *Fair Work (Registered Organisations) Act 2009* (the Act).
- Pursuant to s.268 of the Act, for the periods ended 31 March 2013 to 31 March 2015, the full financial reports, including the operating reports, of the branch were lodged with the Fair Work Commission (FWC) in FR2013/117, FR2014/60, FR2015/62 respectively.
- An independent audit report into the membership figures reported in the committee of management operating reports for the reporting periods 31 March 2013 to 31 March 2015 found the following variances with the figures reported in the operating reports:

As at 31 Mar	2013	2014	2015
Reported	1331	1236	1134
Audited	1328	1233	1131
Variance	3	3	3

- On 21<sup>st</sup> of November 2017, in response to the findings of the audits, the Branch Committee of Management authorised the Branch Secretary to amend the branch committee of management operating reports for the years ended 31 March 2013 to 31 March 2015 to reflect the membership figures resulting from the audits.



Signed:

Name: Alex Jansen  
Date: 6 December 2017



26 September 2014

Alex Jansen  
Branch Secretary  
CEPU: Communications Division  
Telecommunications & Services Branch, New South Wales  
Level 1, 741 George Street  
Sydney NSW 2000

via e-mail: [reception@cepu.net](mailto:reception@cepu.net)

Dear Mr Jansen

**CEPU: Communications Division  
Telecommunications & Services Branch, New South Wales  
Financial Report for the year ended 31 March 2014 - FR2014/60**

I acknowledge receipt of the financial report for the year ended 31 March 2014 for the CEPU: Communications Division Telecommunications & Services Branch, New South Wales (CEPU-CTSN). The amended financial report was lodged with the Fair Work Commission (FWC) on 25 September 2014.

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

**Changes to the reporting guidelines and model financial statement**

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

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

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch



Statutory Services Branch  
Fair Work Australia  
80 William Street  
EAST SYDNEY NSW 2011



Attention : Stephen Kellett

**Re : Designated Officers Certificate**  
s268 Fair Work (Registered Organisations) Act 2009

Dear Stephen,

I, Alex Jansen being the Branch Secretary of the CEPU (NSW)  
Telecommunications and Services Branch certify:

- That the documents lodged herewith are copies of the amended full report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009, and
- That the full report, was provided to members on 18th of September 2014
- That the full report was presented to a General Meeting of members of the reporting unit on 20th August 2014, in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009. The amended report as advised by Fair Work Australia was added to the website on the 18<sup>th</sup> of September as approved by the Branch Committee of Management on the 17<sup>th</sup> of September 2014.

Yours sincerely

Alex Jansen  
Branch Secretary  
22 September 2014

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY INFORMATION  
POSTAL PLUMBING & ALLIED SERVICES UNION OF AUSTRALIA**

**COMMUNICATIONS DIVISION**

**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**AMENDED FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY INFORMATION  
POSTAL PLUMBING & ALLIED SERVICES UNION OF AUSTRALIA**

**COMMUNICATIONS DIVISION**

**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**OPERATING REPORT**

Branch Committee of Management report in accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 for the year ended 31 March 2014.

**Principal Activities**

The principal activity of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch was that of a registered Trade Union.

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

- Promoting the interests of Telecommunications and Postal workers.
- Implementing the decisions of the Divisional Branch Committee of Management, Divisional Executive, Divisional Conference and National Council.
- Implementing the union's organising & industrial agenda, including direct assistance and strategic advice to members, assistance to members on planning and resourcing campaigns, bargaining, training and development of shop stewards and officials.
- Support and representation of individual member grievances, advice on legal and legislative matters.
- Lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to Telstra workers.
- Management of the Unions financial and membership systems.

There have been no significant changes to the way the Union has carried out these activities during the last financial year.

**Operating Result**

The operating loss of the Branch for the financial year was \$59,655 (2013: \$68,459).

**Significant Changes**

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

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

**Rights of Members**

Subject to the Rule 11 of the Union's rules and Section 174(1) of the Fair Work (Registered Organisations) Act 2009, members of the Union have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Union. In accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

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**COMMUNICATIONS DIVISION**

**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**OPERATING REPORT (Cont'd)**

**Superannuation Office Holders**

No Office Holder was a trustee of a Superannuation Scheme during the year ended 31 March 2014.

**Company Office Holders**

No officer and/or employee of the reporting unit is a director of a company or a member of a board of directors of a Company during the year ended 31 March 2014 – except as follows

**Membership Numbers**

- (1) Under section 230 of the Fair Work (Registered Organisations) Act 2009 the number of persons recorded in the register of members and who under section 244 of the Fair Work (Registered Organisations) Act 2009 are taken to be members of the Branch of the Union as at 31 March 2014 was 1,236 (2013: 1,331).
- (2) The number of persons, both full-time and part time employees measured on a full-time basis, employed by the Branch of the Union as at 31 March 2014 was 4 (2013: 4).
- (3) The names of persons who have at any time during the financial year ending 31 March 2014 been members of the CEPU T&S NSW Branch Committee of Management are detailed below. All such persons served on the committee for the period 1 April 2013 to 31 March 2014 unless otherwise indicated.

<b>Position</b>	<b>Name</b>	<b>Period</b>
<b><u>Executive</u></b>		
Branch President	Lloyd Harris	1 April 2013 to 31 March 2014
Branch Vice Presidents (Technical)	Glenn Falls	1 April 2013 to 31 March 2014
	Colin Cooper	1 April 2013 to 31 March 2014
	(Vacant)	1 April 2013 to 31 March 2014
Branch Vice President (operator)	Alex Jansen	1 April 2013 to 31 March 2014
Branch Secretary	Lee Walkington	1 April 2013 to 31 March 2014
Branch Assistant Secretary		
<b><u>Operator Division</u></b>		
	Debra McDowell	1 April 2013 to 31 March 2014
	David Tusa	1 April 2013 to 14 August 2013
	James Perkins	1 October 2013 to 31 March 2014
<b><u>Technical Division</u></b>		
	Randall Bye	1 April 2013 to 31 March 2014
	Peter Banner	1 April 2013 to 31 March 2014
	John Duffey	1 April 2013 to 31 March 2014
	Andrew Garde	1 April 2013 to 15 December 2013
	Damien Kelly	1 April 2013 to 31 March 2014
	George Piggins	1 April 2013 to 31 March 2014
	Con Roubekas	1 April 2013 to 31 March 2014
	David Seychell	1 April 2013 to 31 March 2014
	Peter Wasilewski	1 April 2013 to 31 March 2014

For and on behalf of the Committee of Management



**ALEX JANSEN**  
**BRANCH SECRETARY**  
17 September 2014



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**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

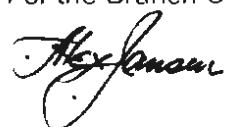
**BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT**

On 23 July 2014 the Branch Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia, Communications Division, New South Wales Telecommunications and Services Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 31 March 2014.

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

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the branch for the financial year ended 31 March 2014;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 31 March 2014 and since the end of the financial year:
  - (i) meetings of the Branch Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch; and
  - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
  - (iii) the financial records of the Branch have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
  - (iv) the financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
  - (v) no information has been sought in any request of a member of the branch or the General Manager of Fair Work Australia under section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - (vi) no order for inspection of the financial records was made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) during the financial year ended 31 March 2014 the branch did not participate in any recovery of wages activity.

For the Branch Committee of Management:



**ALEX JANSEN**  
**BRANCH SECRETARY**  
17 September 2014

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POSTAL PLUMBING & ALLIED SERVICES UNION OF AUSTRALIA**

**COMMUNICATIONS DIVISION**

**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

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

**GENERAL ACCOUNT**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Members' Dues	561,277	562,194
Interest	27,832	37,736
Sundry Income	1,860	1,021
<b>TOTAL INCOME</b>	<u>590,969</u>	<u>600,951</u>
<b>EXPENDITURE</b>		
<b>Depreciation</b>		
Furniture and Equipment	<u>3,756</u>	<u>8,039</u>
<b>Employee Benefits Expenses</b>		
Accrued Annual Leave – Increase (Decrease) in Provision	(1,229)	23,400
Fringe Benefits Tax	1,904	3,378
Long Service Leave – Increase (Decrease) in Provision	470	1,218
Payroll Tax	14,681	13,893
Superannuation	32,469	30,029
Salaries – Industrial	89,124	84,968
– Administration	49,696	49,211
– Office Bearers	109,336	97,713
	<u>296,451</u>	<u>303,810</u>
<b>Other Expenses</b>		
Affiliation Fees	10,746	11,683
Bank Charges	10,421	10,146
Cleaning	8,860	8,227
Collection Commissions	364	395
Computer Expenses	11,638	9,761
Divisional Conference Dues	127,631	126,493
Divisional Conference Journey Cover Insurance	-	5,870
Donations	-	-
Electricity	<u>3,660</u>	<u>3,411</u>
Carried Forward	<u>173,320</u>	<u>175,986</u>

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY INFORMATION  
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**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2014 (Cont'd)**

**GENERAL ACCOUNT**

	<b>Note</b>	<b>2014 \$</b>	<b>2013 \$</b>
<b>EXPENDITURE (Cont'd)</b>			
Brought Forward		173,320	175,986
Equipment Rental and Maintenance		12,092	10,620
Insurance		6,734	6,838
Meeting, Seminar and Lecture Expenses		1,822	3,313
Motor Vehicle Running Expenses		11,591	15,264
Office Amenities		524	255
Office Rent		82,650	82,650
Organising Expenses - Fares and Car Hire		693	1,027
Postage and Freight		4,869	5,425
Printing and Stationery		9,128	10,608
Professional Services	13	32,513	32,085
Rates and Levies		-	99
Sundry Expenses		3,821	4,615
Telephone		10,660	8,776
		<u>350,417</u>	<u>357,561</u>
<b>TOTAL EXPENDITURE</b>		<u>650,624</u>	<u>669,410</u>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>		<u>(59,655)</u>	<u>(68,459)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Gain on Transfer of Net assets from special fund account		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>		<u>(59,655)</u>	<u>(68,459)</u>

(The attached Notes form part of the financial report.)

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY INFORMATION  
POSTAL PLUMBING & ALLIED SERVICES UNION OF AUSTRALIA**

**COMMUNICATIONS DIVISION**

**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	9	662,528	729,409
Receivables	10	<u>17,549</u>	<u>18,317</u>
<b>Total Current Assets</b>		<u>680,077</u>	<u>747,726</u>
<b>Non-Current Assets</b>			
Furniture and Equipment	11	<u>4,360</u>	<u>8,115</u>
<b>Total Non-Current Assets</b>		<u>4,360</u>	<u>8,115</u>
<b>TOTAL ASSETS</b>		<u>684,437</u>	<u>755,841</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Provision for Annual Leave		53,023	54,252
Provision for Long Service Leave		5,253	4,782
Payables	12	<u>68,093</u>	<u>79,082</u>
<b>Total Current Liabilities</b>		<u>126,369</u>	<u>138,116</u>
<b>TOTAL LIABILITIES</b>		<u>126,369</u>	<u>138,116</u>
<b>NET ASSETS</b>		<u>558,068</u>	<u>617,725</u>
<b>ACCUMULATED FUNDS</b>			
General Account		<u>558,068</u>	<u>617,725</u>
		<u>558,068</u>	<u>617,725</u>

(The attached Notes form part of the financial report.)

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY INFORMATION  
POSTAL PLUMBING & ALLIED SERVICES UNION OF AUSTRALIA**

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**STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 31 MARCH 2014**

	<b>Accumulated Funds General Account \$</b>
<b>Balance at 1 April 2012</b>	686,184
Total Comprehensive (Loss) for Year	<u>(68,459)</u>
<b>Balance at 31 March 2013</b>	<u>617,725</u>
Total Comprehensive (Loss) for Year	<u>(59,655)</u>
<b>Balance at 31 March 2014</b>	<u>558,070</u>

(The attached Notes form part of the financial report.)

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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2014**

	<b>Note</b>	<b>2014</b> \$	<b>2013</b> \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members		561,277	562,194
Payments to Suppliers and Employees		(657,813)	(619,330)
Interest Received		28,938	38,507
Other		616	1,486
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	14(b)	<u>(66,879)</u>	<u>(17,143)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Furniture & Equipment		-	(635)
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>		<u>-</u>	<u>(635)</u>
<b>NET (DECREASE) IN CASH HELD</b>		(66,879)	(17,778)
Cash at Beginning of Year		<u>729,409</u>	<u>747,187</u>
<b>CASH AT END OF YEAR</b>	14(a)	<u>662,528</u>	<u>729,409</u>

(The attached Notes form part of the financial report.)



**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY INFORMATION  
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**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**RECOVERY OF WAGES ACTIVITY FOR THE YEAR ENDED 31 MARCH 2014**

The New South Wales Branch of The Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia has not undertaken recovery of wages activity. The New South Wales Branch does assist with recovery of member wages. However, as and when decreed by the court we confirm that any settlement or recovery of wages is directly managed between the employer and the employee (i.e. our Union member) and at no point of time is any money banked the Union's bank account. Reportable amounts are NIL for:

- 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.

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**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

**1. STATEMENT OF ACCOUNTING POLICIES**

The financial report is for the New South Wales Branch of the Communications Electrical Electronic Energy Information Postal Plumbing & Allied Services Union of Australia as an individual entity. The Communications, Electrical, Electronic, Energy, Information Postal Plumbing & Allied Services Union of Australia is an organisation registered under the Fair Work (Registered Organisations) Act 2009. The New South Wales Telecommunications and Services Branch is a Branch of the registered organisation. In accordance with the Act, the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the Branch are not subject to the Corporations Act 2001.

**BASIS OF PREPARATION**

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

The reporting guidelines made under section 255 of the Fair Work (Registered Organisations) Act 2009 (the RO Act) require all reporting units to apply the Tier 1 reporting requirements as per Australian Accounting Standard AASB 1053 Application for Tiers of Australian Accounting Standards. As such the branch committee of management has prepared a full set of financial statements with all disclosure requirements. In the prior year the branch committee of management had early adopted Australian Accounting Standards – Reduced Disclosure Requirements but this is no longer permissible. This has had no material impact on amounts recognised in the financial statements because it merely requires a more detailed note disclosure on financial risk management than if these financial statements were prepared using Australian Accounting Standards – Reduced Disclosure Requirements.

The following is a summary of the significant accounting policies adopted by the branch in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Revenue**

Members' Dues are accounted for on an accruals basis.

Directors Fees that any union official receives as a result of their position at the union, are directed to the Union are accounted for on an accruals basis.

**(b) Income Tax**

No provision for Income Tax is necessary as the branch is exempt from Income Tax under Section 50 - 15 of the Income Tax Assessment Act 1997.

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**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2014 (Cont'd)**

**(c) Furniture and Equipment**

Furniture and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

*Depreciation*

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the branch commencing from the time the asset is ready for use.

The depreciation rates used for each class of asset are:

Furniture and Equipment	5% - 33%
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The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the income statement in the year that the item is de-recognised.

**(d) Impairment**

The carrying amounts of furniture and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost, as the Union is a not-for-profit organisation.

**(e) Employee Benefits**

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Other employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions are made by the Branch to employee superannuation funds and are charged as expenses when incurred.

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY INFORMATION  
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**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2014 (Cont'd)**

**(f) Investments**

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

*Available-for-sale financial assets*

Investments which are classified as available for sale are measured at fair value. Unrealised gains or losses on these investments are recognised directly to equity in the Available-for-Sale Investments Reserve until the investment is sold or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported for that asset is included in the statement of comprehensive income.

**(g) Goods and Services Tax**

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

**(h) Accounting Standards Issued But Not Yet Effective**

There have been no accounting standards issued which will impact the financial report in future periods and which are not yet effective.

**(i) Going concern support**

The Union has not agreed to provide financial support to any other reporting units to ensure they can continue on a going concern basis.

**(j) Amalgamations and Restructures**

There have been no amalgamations or restructures in the financial year and previous financial year. No assets or liabilities have been acquired as a result of any amalgamations or restructures.

**(k) Business Combinations**

There have been no business combinations during the financial year and previous financial year. No assets or liabilities have been acquired as a result of any business combinations.

**COMMUNICATIONS ELECTRICAL ELECTRONIC ENERGY INFORMATION  
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**NEW SOUTH WALES TELECOMMUNICATIONS AND SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2014 (Cont'd)**

**2. ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**(b) Critical judgments in applying the Branch's accounting principles**

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

**3. INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER  
OF FAIR WORK AUSTRALIA**

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

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

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**4. INCOME**

(a) Membership fees

	2014	2013
	\$	\$
Membership fees	561,277	562,194

(b) Other income

The following income items as prescribed under the reporting guidelines of the Fair Work (Registered Organisations) Act, 2009, have not occurred in the reporting period:

- a. Capitation/Sustentation fees
- b. Compulsory levies
- c. Donations or grants
- d. Other financial support from other reporting units

**5. EXPENSE**

(a) Fees and periodic subscriptions are paid in respect of its affiliation to any political party, any federation, congress, council or group of organisations, or any international body having an interest in industrial matters

	2014	2013
	\$	\$
<b>Affiliation Fees</b>		
ALP	5,045	5,683
Labor Council	4,340	4,743
Other	1,361	1,257
	<u>10,746</u>	<u>11,683</u>
<b>CEPU Divisional Conference (Capitation Fees)</b>	<u>126,287</u>	<u>126,493</u>
<b>CEPU National Office</b>	<u>1,344</u>	<u>-</u>

(b) Employee expenses related to holders of office

	2014	2013
	\$	\$
<b>Officers benefits expense</b>		
Wages and Salaries	109,336	97,713
Superannuation	14,214	12,703
Leave and other entitlements	(4,212)	7,967
Separation and redundancies	-	-
Fringe benefit expenses	4,156	2,960
	<u>123,494</u>	<u>121,343</u>



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**(c) Employee expenses related to employees (other than holders of office)**

	2014	2013
	\$	\$
<b>Employees benefits expense</b>		
Wages and Salaries	138,820	134,179
Superannuation	18,255	17,326
Leave and other entitlements	3,453	16,651
Separation and redundancies	-	-
Fringe benefit expenses	-	-
	<u>160,528</u>	<u>168,156</u>

**(d) Legal costs**

	2014	2013
	\$	\$
Legal costs	-	-

**(e) Other expense**

The following expense items as prescribed under the reporting guidelines of the Fair Work (Registered Organisations) Act, 2009, have not occurred in the reporting period:

- Donations
- Compulsory levies
- Payments to employers for payroll deduction activity
- Fees or allowances (other than those already disclosed above) paid to persons in respect of their attendances as representatives of the Union at conferences or other meetings.
- Expenses (other than expenses included in any amounts referred to above) incurred in connection with holding meetings of members of the reporting unit and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the reporting unit was wholly or partly responsible
- Penalties imposed under the RO Act.

**6. DISCLOSURES IN RESPECT OF STATEMENT OF FINANCIAL POSITION**

**(a) Amounts receivable/payable to/from other reporting units of the Union**

	2014	2013
	\$	\$
<b>Amounts payable to reporting units</b>		
CEPU Divisional Conference (Capitation Fees Payable)	25,990	19,865
CEPU National Office	-	16,208

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**(b) Legal costs payable**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Legal costs payable	-	-

**(c) Employee provisions related to holders of office**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Officers provisions</b>		
Annual leave	32,202	36,197
Long service leave	-	-
Separation and redundancies	-	-
Other employee provisions (sick leave)	-	-
	<u>32,202</u>	<u>36,197</u>

**(d) Employee provisions related to employees (other than holders of office)**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Employees provisions</b>		
Annual leave	20,822	18,055
Long service leave	5,253	4,782
Separation and redundancies	-	-
Other employee provisions (sick leave)	-	-
	<u>26,075</u>	<u>17,647</u>

**(e) Other balances at 31 March 2014**

Items noted above as prescribed under the reporting guidelines of the Fair Work (Registered Organisations) Act, 2009 which have not occurred in the reporting period do not have respective balances at year-end and therefore not disclosed. These include:

- a. Payables to employers as consideration for the employers making payroll deductions of membership subscriptions

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**7. DISCLOSURES IN RESPECT OF STATEMENT OF CHANGES IN EQUITY**

The following equity items as prescribed under the reporting guidelines of the Fair Work (Registered Organisations) Act, 2009, have not occurred in the reporting period:

- a. No separate fund or account operated in respect of compulsory levies raised by the Union or voluntary contributions collected from members of the Union.
- b. No monies in respect of compulsory levies raised or voluntary contributions collected from members of the Union have been invested in any assets.
- c. No separate fund or account which is required by the rules of the Union or rules of a Branch of the Union.
- d. No transfer(s) and/or withdrawal(s) to a fund, account or controlled entity, when any of these are kept for a specific purpose(s) by the Union.

**8. DISCLOSURES IN RESPECT OF STATEMENT OF CASH FLOWS**

**(a) Amounts received/paid to/from other reporting units of the Union**

Amounts received and paid in respect of the Capitation Fees and other charges have been incorporated as part of the Statement of Cash Flows and detailed below.

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Cash inflows from other reporting units	-	-
Cash outflows to other reporting units (CEPU Divisional Conference & CEPU National Office)	137,714	111,865

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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>9. CASH AND CASH EQUIVALENTS</b>		
Cash on Hand – Petty Cash	147	541
Cash at Bank - General Account	15,854	21,276
Cash at Call	19,717	5,495
Term Deposits	<u>626,810</u>	<u>702,097</u>
	<u>662,528</u>	<u>729,409</u>
<b>10. RECEIVABLES</b>		
<b>Current</b>		
Accrued Interest	4,013	5,120
Other	8,639	7,576
Prepayments	<u>4,897</u>	<u>5,621</u>
	<u>17,549</u>	<u>18,317</u>
<b>11. FURNITURE AND EQUIPMENT</b>		
<b>Furniture and Equipment</b>		
Cost	85,190	85,190
Less Accumulated Depreciation	<u>(80,830)</u>	<u>(77,075)</u>
	<u>4,360</u>	<u>8,115</u>

**MOVEMENTS IN CARRYING AMOUNTS**

	Office Furniture and Equipment
Balance at 1 April 2013	8,115
Additions	-
Disposals	-
Depreciation	<u>3,755</u>
Balance at 31 March 2014	<u>4,360</u>

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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>12. PAYABLES</b>		
CWU Divisional Conference	25,990	19,865
CEPU National Office	-	16,208
Other Creditors	42,103	43,009
	<u>68,093</u>	<u>79,082</u>
<b>13. PROFESSIONAL SERVICES</b>		
Audit Fees	15,350	12,750
Accounting Fees	8,000	8,335
Bookkeeping Fees	9,163	11,000
	<u>32,513</u>	<u>32,085</u>

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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>14. CASH FLOW INFORMATION</b>		
(a) For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks and other financial institutions.		
Cash on Hand – Petty Cash	147	541
Cash at Bank – General Account	15,854	21,276
Cash at Call	19,717	5,495
Term Deposits	626,810	702,097
	<u>662,528</u>	<u>729,409</u>
(b) Reconciliation of Cash Flow from Operations with(Deficit) / Surplus		
<b>(Deficit) / Surplus</b>		
General Fund	<u>(59,655)</u>	<u>(68,459)</u>
<b>Total (Deficit) Surplus</b>	<u>(59,655)</u>	<u>(68,459)</u>
<b>Non-Cash Flows in (Deficit) / Surplus</b>		
Depreciation	3,755	8,039
<b>Changes in Assets and Liabilities</b>		
Increase/(Decrease) in Employee Entitlement Provisions	(758)	24,618
(Increase) / Decrease in Sundry Debtors and Prepayments	(338)	(5,156)
Decrease in Accrued Interest	1,106	771
Increase/(Decrease) in Sundry Creditors	<u>(10,989)</u>	<u>23,044</u>
<b>CASH FLOWS FROM OPERATIONS</b>	<u>(66,879)</u>	<u>(17,143)</u>



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**15. SUPERANNUATION**

All employees of the Branch are entitled to benefits from a superannuation plan on retirement, disability or death. The Branch participated in a defined contribution plan. The benefits provided under this plan are based on accumulated contributions and earnings for each employee. The Branch's liability is limited to paying the contributions to the plan.

**16. RELATED PARTIES**

**(a) Related party transactions**

Transactions with related parties are on normal terms and conditions no more favourable than those available to other parties, unless otherwise stated.

- (a) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Financial Report (Note 5(b)).
- (b) The aggregate amount paid during the financial year to a superannuation plan in respect of elected full time officials was \$14,214 (2013: \$12,703).
- (c) There have been no other transactions between the officers and the branch other than those relating to their membership of the branch and the reimbursement by the branch in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.
- (d) National Office Dues paid to the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia National Office are disclosed as an expense in Note 5(b).
- (e) Amounts payable to the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing & Allied Services Union of Australia National Office are disclosed at Note 6 of the accounts.

The ultimate controlling entity of the Branch is the Communication Workers Union Divisional Conference.

**(b) Key management personnel remuneration**

Key management persons are those persons having authority and responsibility for planning, directing and controlling the activities of the Branch, directly or indirectly, including any member of the Committee of Management. Key management personnel remuneration is represented by the remuneration of the Officers of the Branch which is disclosed in Note 5(b) of the financial statements.

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**16. RELATED PARTIES (cont'd)**

As at 1 July 2013, the following rates of pay apply to full-time elected officials of the Union:

Branch Secretary \$57.31 per hour

Deputy Branch Secretary \$25.00 per hour

**(c) Transactions with Ultimate Controlling Entity:**

- (i) Divisional Conference Dues and Divisional Conference Journey Cover Insurance are disclosed as expenses in the Statement of Comprehensive Income and in Note 5(a).
- (ii) Amounts payable to the Ultimate Controlling Entity are disclosed at Note 6(a) of the accounts.

The names of persons who have at any time during the financial year ending 31 March 2014 been members of The New South Wales Telecommunications and Services Branch Committee of Management are as follows:

<b>Position</b>	<b>Name</b>	<b>Period</b>
<b><u>Executive</u></b>		
Branch President	Lloyd Harris	1 April 2013 to 31 March 2014
Branch Vice Presidents (Technical)	Glenn Falls	1 April 2013 to 31 March 2014
	Colin Cooper	1 April 2013 to 31 March 2014
Branch Vice President (operator)	(Vacant)	1 April 2013 to 31 March 2014
Branch Secretary	Alex Jansen	1 April 2013 to 31 March 2014
Branch Assistant Secretary	Lee Walkington	1 April 2013 to 31 March 2014
<b><u>Operator Division</u></b>		
	Debra McDowell	1 April 2013 to 31 March 2014
	David Tusa	1 April 2013 to 14 August 2013
	James Perkins	1 October 2013 to 31 March 2014
<b><u>Technical Division</u></b>		
	Randall Bye	1 April 2013 to 31 March 2014
	Peter Banner	1 April 2013 to 31 March 2014
	John Duffey	1 April 2013 to 31 March 2014
	Andrew Garde	1 April 2013 to 15 December 2013
	Damien Kelly	1 April 2013 to 31 March 2014
	George Piggins	1 April 2013 to 31 March 2014
	Con Roubekas	1 April 2013 to 31 March 2014
	David Seychell	1 April 2013 to 31 March 2014
	Peter Wasilewski	1 April 2013 to 31 March 2014

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<b>17. COMMITMENTS</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Costs in respect of operating leases on office equipment:		
- Less than one year	10,982	10,982
- One to five years	7,583	18,876
- Greater than five years	-	-
	<u>18,565</u>	<u>29,858</u>

**18. NATIONAL COUNCIL – BRANCH VOTING ENTITLEMENTS**

For the purposes of the National Council Composition and Voting Rights, the actual membership contributions received for the financial year ended 31 March 2014 were \$561,277.

**19. FINANCIAL RISK MANAGEMENT NOTE**

**(a) General objectives, policies, and processes**

The New South Wales Telecommunications and Services Branch is exposed to risks that may arise from its use of financial instruments. This note describes the Branch's objectives, policies, and processes for managing those risks and the methods used to measure them. The New South Wales Telecommunications and Services Branch has no financial instruments relevant to the risk mentioned and this objective does not apply.

There have been no substantive changes in the Branch's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Branch's financial instruments consist mainly of deposits with banks and receivables. The main risks the Branch is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk. The Finance Committee and Branch Committee of Management have overall responsibility for the determination of the Branch's risk management objectives and policies.

**(b) Credit Risk**

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Branch incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Branch. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed below:

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**19. FINANCIAL RISK MANAGEMENT NOTE (Cont'd)**

**(b) Credit Risk (Cont'd)**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	<u>662,528</u>	<u>729,409</u>

The cash and cash equivalents are held in high quality Australian financial institutions

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Receivable – Revenue accrual	-	-
Less Provision for Doubtful Debts	-	-
Sundry Debtors	<u>1,062</u>	<u>1,062</u>
Total receivables	<u>1,062</u>	<u>1,062</u>

There has been no history of default, no amounts are past due and all receivables are likely to be repaid within the expected terms.

**(c) Liquidity Risk**

Liquidity risk is the risk that the Branch may encounter difficulties in raising funds to meet commitments associated with financial instruments. The Branch is not significantly exposed to this risk; as at 31<sup>st</sup> Mar 2014 it has \$662,528 of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 31<sup>st</sup> Mar 2014 was \$NIL. The Branch manages liquidity risk by monitoring cash flows.

**(d) Market Risk**

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

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**19. FINANCIAL RISK MANAGEMENT NOTE (Cont'd)**

**(e)(i) Interest Rate Risk**

The Branch's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below:

<b>31 March 2014</b>	<b>Weighted Average Effective Interest Rate</b>	<b>Floating Interest Rate \$</b>	<b>Fixed Interest Rate Maturing</b>		<b>Non- Interest Bearing \$</b>	<b>Total \$</b>
			<b>Within 1 Year \$</b>	<b>1 to 5 Years \$</b>		
<b>Financial Assets</b>						
Cash assets	4.2%	35,571	626,810	-	146	662,527
Receivables		-	-	-	1,062	1,062
Investments		-	-	-	-	-
<b>Total Financial Assets</b>	4.2%	<u>35,571</u>	<u>626,810</u>	<u>-</u>	<u>1,208</u>	<u>663,589</u>
<b>Financial Liabilities</b>						
Payables	-	-	-	-	-	-
<b>Net Financial Assets (Liabilities)</b>	4.2%	<u>35,571</u>	<u>628,810</u>	<u>-</u>	<u>1,208</u>	<u>663,589</u>

<b>31 March 2013</b>	<b>Weighted Average Effective Interest Rate</b>	<b>Floating Interest Rate \$</b>	<b>Fixed Interest Rate Maturing</b>		<b>Non- Interest Bearing \$</b>	<b>Total \$</b>
			<b>Within 1 Year \$</b>	<b>1 to 5 Years \$</b>		
<b>Financial Assets</b>						
Cash assets	5.17%	26,771	702,097	-	540	729,408
Receivables		-	-	-	-	-
Investments		-	-	-	-	-
<b>Total Financial Assets</b>	5.17%	<u>26,771</u>	<u>702,097</u>	<u>-</u>	<u>540</u>	<u>729,408</u>
<b>Financial Liabilities</b>						
Payables		-	-	-	-	-
<b>Net Financial Assets (Liabilities)</b>	5.17%	<u>26,771</u>	<u>702,097</u>	<u>-</u>	<u>540</u>	<u>729,408</u>

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**19. FINANCIAL RISK MANAGEMENT NOTE (Cont'd)**

**Sensitivity Analysis**

<b>2014</b>	<b>Carrying Amount</b>	<b>+0.5% (50 basis points) Profit</b>	<b>-0.5% (50 basis points) Loss</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash Assets	<u>662,528</u>	<u>3,312</u>	<u>(3,312)</u>
 <b>2013</b>			
Cash Assets	<u>729,409</u>	<u>3,647</u>	<u>(3,647)</u>

**(e) (ii) Other Price Risks**

The Branch does not invest in shares or derivatives therefore it does not expose itself to the fluctuations in price that are inherent in such a market.

**(e) (iii) Foreign Exchange Risk**

The Branch is not directly exposed to foreign exchange rate.

**20. REGISTERED OFFICE**

The registered office and principal place of business of the Branch is:  
Level 1,  
741 George Street  
Sydney NSW 2000

## **INDEPENDENT AUDITOR'S REPORT**



8 September 2014

Alex Jansen  
Branch Secretary  
CEPU: Communications Division,  
Telecommunications & Services Branch, New South Wales  
Level 1, 741 George Street  
Sydney NSW 2000

via e-mail: [reception@cepu.net](mailto:reception@cepu.net)

Dear Mr Jansen

**CEPU: Communications Division,  
Telecommunications & Services Branch, New South Wales  
Financial Report for the year ended 31 March 2014 - FR2014/60**

I acknowledge receipt of the financial report for the year ended 31 March 2014 for the CEPU: Communications Division, Telecommunications & Services Branch, New South Wales (CEPU-CTSN). The financial report was lodged with the Fair Work Commission (FWC) on 26 August 2014.

The financial report has not been filed. I have examined the report and identified a number of matters, the details of which are set out below, that you are required to address before the report can be filed.

The Committee of Management Statement and General Purpose Financial Report (GPFR) will require amendments. The amended report will need to be presented to a Committee of Management meeting, republished on the CEPU-CTSN website and lodged with FWC.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), Reporting Guidelines (RG) made under section 255 of the RO Act and Australian Accounting Standards. A 'Model financial statements' is also available on the FWC website to assist organisations in preparing returns.

**1. Committee of Management Statement**

Reference to reduced Disclosure requirements

Paragraph (a) refers to "...Reduced Disclosure Requirements;". The reference to reduced disclosure requirements is inconsistent with other parts of the financial report and appears to be a typographical error.

If this is the case, please amend the Committee of Management Statement accordingly and resubmit to FWC.



## 2. General Purpose Financial Report

### General purpose financial report to be prepared on accrual basis

Section 252 of the RO Act places obligations upon reporting units to keep financial records. Under section 252(4) an organisation may keep the financial records for its membership subscriptions on a cash basis.

This is distinct from the obligation under section 253 to *prepare* a General Purpose Financial Report (GPFR). Section 253 requires that ‘...a reporting unit must cause a General Purpose Financial Report to be *prepared*, in accordance with the Australian Accounting Standards, from the financial records kept under subsection 252(1) in relation to the financial year...’. Paragraph 27 of Australian Accounting Standard *AASB101 Presentation of Financial Statements*, states that ‘an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting’.

Note 1(a) to the financial statements states that Members’ Dues and Directors Fees are accounted for on a cash receipts basis.

Members’ Dues and Directors Fees will need to be brought to account on an accruals basis in accordance with the Australian Accounting Standards and the relevant statements and items will need to be amended accordingly. This will also require the re-auditing of these statements by your auditor and the reissuing of the GPFR to members and FWC.

It is further noted that this will result in a change of accounting policy that will need to be disclosed in accordance with *AASB 108 (Accounting Policies, Changes in Accounting Estimates and Errors)*. You may need to discuss this with your auditor.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch